

DEBENTURE TRUST DEED

This Debenture Trust Deed ("Deed") is made and executed at New Delhi this 16th day of March Two Thousand and Twenty Three between:

PNB HOUSING FINANCE LIMITED [CIN: L65922DL1988PLC033856], promoted by Punjab National Bank, a company incorporated under Companies Act, 1956 and registered as housing finance company with National Housing Bank ("NHB"), listed on stock exchange on November 07, 2016 and having its Registered Office at 9th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi 110 001, (hereinafter called "the **Company**" or (which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and assigns);

AND

IDBI TRUSTEESHIP SERVICES LIMITED [CIN: U65991MH2001GOI131154], a company incorporated under the Companies Act, 1956 and having its registered office at Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001 (hereinafter called the "**Debenture Trustee**" which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and assigns).

(The Company and the Debenture Trustee are hereinafter collectively referred to as the "Parties" and individually as a "Party")

BACKGROUND:

- A. The Company proposes to issue Listed, Secured, Rated, Taxable, Redeemable Non-Convertible Debentures (8.70% PNB Housing Finance Limited 2024 Series LVII) of INR 1,00,000 /- each aggregating to INR 150,00,00,000/- in dematerialized form to certain identified investors on a private placement basis ("**Issue**") for the Purpose (as defined herein below) ("**Debentures**").
- B. The Company has issued Placement Memorandum dated March 16, 2023(as defined herein below) to potential investors, who may subscribe to the Debentures, on a private placement basis, inter alia, setting out the broad terms and conditions on which the Debentures are to be issued.
- C. The Company is duly empowered by its memorandum of association and articles of association, and proposes to allot and issue the Debentures pursuant to the authority granted by the special resolution dated July 26, 2022 and the resolutions of the board of directors of the Company passed at its meeting held on January 24, 2023 passed pursuant to Section 42 and 71 of the Act (as defined herein below) to the person(s) whose names are set out in Schedule I (Applicants) hereto who have applied to subscribe to, in the aggregate, all of the Debentures.
- D. The Debentures will be issued in dematerialized form and are subject to the provisions of the Depositories Act, 1996 ("**Depositories Act**") and rules notified by the Depository (as defined herein below) from time to time. The Company has entered / will enter into an agreement with the Depository for issuing Debentures in the dematerialized form.
- E. The Company has obtained credit rating for the Debentures from the Rating Agency from CRISIL Ratings Limited and ICRA Limited which have re-affirmed the rating of AA to the Issue.
- F. The Debentures will be listed on the wholesale debt market segment of National Stock Exchange of India Limited within 3 (three) trading days from the date of closure of the issue.
- G. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and pursuant to the Consent Letter dated March 10, 2023 bearing reference number



55407/ITSL/QPR/CL/22-23/DEB/1306), addressed by the Debenture Trustee which has been accepted by the Company, the Debenture Trustee has agreed to act as a trustee in trust and on behalf of and for the benefit of the Debenture Holder(s) (as defined herein below) from time to time, and each of their successors and assigns.

- G. The Debenture Trustee and the Company have entered into a Debenture Trustee Agreement (as defined herein below), whereby the Company has appointed the Debenture Trustee and the Debenture Trustee has agreed to be appointed as a debenture trustee for the benefit of the Debenture Holder(s) and for purposes related thereto, including for holding the security to be created by the Company in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the issuance of the Debentures, for the benefit of the Debenture Holder(s).
- H. One of the terms of the Issue is that the redemption of the principal amounts, payment of interest, the remuneration of the Debenture Trustee, and all costs, charges, expenses and other monies payable by the Company in respect of the Debentures will be secured by way of an exclusive and continuing charge over the Hypothecated Assets (as defined below).
- I. The Company is desirous of executing a debenture trust deed to record the terms and conditions of the Issue, the appointment of the Debenture Trustee and the Company's obligations in respect of the Debentures.
- J. Accordingly, the Debenture Trustee has called upon the Company to execute a debenture trust deed on the terms contained herein.

NOW THIS DEED WITNESSETH AND IT IS HEREBY MUTUALLY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS UNDER:

[Remainder of this page is intentionally left blank]



PART A

STATUTORY AND STANDARD INFORMATION PERTAINING TO THE ISSUE

1. DEFINITIONS AND INTERPRETATIONS

Any capitalized terms used but not defined in this Deed shall have the meaning assigned to such term in Clause 1.1 (Definitions and Interpretations) of Part B of this Deed. The rules of construction and interpretation as set out in Clause 1.2 (Interpretation and Construction) of Part B shall be applicable to the Deed. The rules of conflict as set out in Clause 1.3 (Conflict) of Part B shall be applicable to the Deed.

2. Appointment of Debenture Trustee and constitution of the trust

2.1 Subject to the terms, conditions and covenants contained in this Deed, IDBI Trusteeship Services Limited is hereby appointed as the Debenture Trustee to act on behalf of the Debenture Holders pursuant to the trust created hereunder and IDBI Trusteeship Services Limited hereby agrees to act as Debenture trustee for the purposes and in accordance with the terms and provisions set forth herein and on the remuneration as mentioned in Clause 5.15 hereof.

2.2 The Issuer hereby settles in trust with the Debenture Trustee the sum of Rs. 1,000/- (Rupees One Thousand only). The Debenture Trustee hereby confirms receipt of and accepts the above amount of Rs. 1,000/- (Rupees One Thousand only) in trust hereby declared and, subject to the terms and conditions of this Deed, agrees to act as trustee for the benefit of the Debenture Holders and their successors, transferees, novatees and assignees.

2. ISSUE OF DEBENTURES

These terms shall be binding on the Company, the Debenture Trustee, the Debenture Holders and all persons claiming by, through or under any of them and the Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to these terms.

2.1 Issue Terms and Conditions

The terms of the Debentures proposed to be issued by the Company pursuant to the Placement Memorandum shall be in accordance with the Issue Terms and Conditions. The Issue Terms and Conditions shall be binding on the Company, the Debenture Trustee, the Debenture Holders and all persons claiming by, through or under any of them and the Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to Issue Terms and Conditions as if the same were set out and contained in this Deed which shall be read and construed as one document.

2.2 Purpose

The proceeds of the issue shall be utilized by the Company for enhancing its long-term resource base for carrying out its regular business activities including discharging existing debt obligations.

The Main Object clause of the Memorandum of Association of the Company enables it to undertake the activities for which the funds are being raised through the present issue and also the activities which the Company has been carrying on till date. The proceeds of this Issue after meeting all expenses of the Issue will be used by the Company for meeting issue objects.

2.3 Mode of issue

The Debentures will be issued by way of private placement.

2.4 Ranking

NCD Series LVII



Each of the Debentures shall constitute direct, senior and secured obligations of the Company and shall be secured by an exclusive charge on the specific book debts of the Company not charged to any other institution and charged in favour of the Debenture Trustee with minimum security Cover of 1.10 times more particularly described in First Schedule hereunder written.

2.5 Allotment of Debentures

The Company shall immediately, in any case not later than 1 (one) business days from closure of the issue take reasonable steps to cause the credit by the relevant depository of the Debentures into the beneficiary account of the allottee(s), with the number of Debentures allotted to such allottee(s).

2.6 Application Money

The Application Money received by the Company shall be kept in a separate bank account maintained by the Company with a scheduled bank, i.e. the Designated Proceeds Account, and shall not be utilised for any purpose other than:

- (a) for adjustment against allotment of Debentures; or
- (b) for repayment of Application Money in case the Company is unable to allot the Debentures.

2.7 Trustee for the Debenture Holders

- (a) Pursuant to the Debenture Trustee Agreement, the Debenture Trustee has agreed to act as the trustee for the benefit of the Debenture Holders in respect of the Debentures. The Debenture Trustee is authorized to:
 - (i) to execute and deliver this Deed, all other Transaction Documents and all other documents, agreements, instruments and certificates contemplated by this Deed or other Transaction Documents, which are to be executed and delivered by the Debenture Trustee;
 - (ii) to take whatever action as shall be required to be taken by the Debenture Trustee by the terms and provisions of the Transaction Documents, and subject to the terms and provisions of this Deed or any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to in sub-clause (a) above in such documents, agreements, instruments and certificates; and
 - (iii) subject to the terms and provisions of this Deed and the other Transaction Documents, to take such other action in connection with the foregoing as the Debenture Holders may from time to time direct.
- (b) The Debenture Trustee shall act as the trustee for the benefit and in the best interest of the holder(s) of the Debentures and their successors, transferees and subject to the terms and provisions of this Deed and other Transaction Documents. The Debenture Trustee shall, at all times, exercise the authority, power and discretion granted to it under this Deed for the benefit and in the best interest of the holder(s) of the Debentures and their successors and transferees.
- (c) The Debenture Trustee declares that it shall not revoke the trust(s) hereby declared until all the Secured Obligations are irrevocably discharged and paid in full by the Company to the Debenture Holders and the Debenture Trustee under the Transaction Documents.
- (d) The Debenture Holders shall, by signing the Application Form and without any further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of their agents or authorized officials to do inter alia all acts, deeds and things necessary in respect of the Debentures being offered in terms of the Debt Placement Memorandum. The terms and conditions set out in the Debt Placement Memorandum and this Deed shall be binding on the Company and any permitted assignees or successors in Law.

2.8 [Intentionally left blank]

2.9 Face Value and Issue Price

Face value and issue price of the Debentures shall be as stipulated and in accordance with Clause 2.1 (Face Value and Issue Price) of Part B of this Deed.



2.10 Scheduled Redemption

The Company covenants with the Debenture Trustee that it shall redeem the Debentures as stipulated and in accordance with Clause 2.2 (Scheduled Redemption) of Part B of this Deed.

2.11 Interest Payment and Default Interest

The Company covenants with the Debenture Trustee that it shall pay interest and default interest (as applicable) on the Outstanding Principal Amounts as stipulated and in accordance with Clause 2.3 (Interest Payment) and Clause 2.4 (Default Interest) of Part B of this Deed.

2.12 Computation of Interest and Other Charges

The computation of interest and other charges shall be done in accordance with Clause 2.5 (Computation of Interest and Other Charges) of Part B of this Deed.

2.13 Due Date of Payment

If the Interest Payment Dates or due date for performance of any event in respect of the Debentures falls on a day that is not a Business Day, such payment shall be made on the immediately succeeding Business Day. However, if the Final Redemption Date, falls on a day that is not a Business Day, such payment shall be made on the immediately preceding Business Day.

2.14 Application of Payments

Unless otherwise agreed to by the Debenture Holders, any payments due and payable to the Debenture Holders and made by the Company shall be applied towards such dues in the following order:

- (a) firstly, towards costs, charges and expenses incurred by the Debenture Trustee in accordance with the terms of this Deed including its remuneration;
- (b) secondly, towards default interest and additional interest and liquidated damages payable to the Debenture Holders;
- (c) thirdly, towards interest; and
- (d) lastly, towards redemption of the Debentures due and payable under this Deed.

2.15 Restriction of Preferential Payments

The Debentures shall rank pari passu, inter se, and the Company shall pay and discharge all its liabilities to the Debenture Holders under this Deed without preference or priority of one over the other.

2.16 Place and Mode of Payment by the Company

All interest monies, principal repayments and penal interest, if any, payable by the Company to the Debenture Holders shall be paid to the Debenture Holders in Local Currency by electronic mode of transfer like RTGS/NEFT/direct credit, at the sole risk of the Debenture Holders and to such bank account within India as the Debenture Holders intimate to the Company in writing and is available with the Registrar. Credit for all payments will be given only on realization.

2.17 Transfer of Debentures

Transfer and transmission of the Debentures shall be subject to the Depositories Act, the byelaws, rules and regulations of the Depository as amended from time to time. The Debentures shall be freely transferable and transmittable by the Debenture Holder(s) in whole or in part without the prior consent of the Company. The Debenture Holder(s) shall also have the right to novate, transfer or assign its rights and/or the benefits under the Transaction Documents upon such transfer/transmission of the Debentures. It is clarified that the Company shall not assign any of the rights, duties or obligations under this Deed or in relation to the Debentures without the prior written consent of the Debenture Trustee (acting on the instructions of all the Debenture Holder(s)).

2.18 Debentures free from Equity

The Debenture Holders will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof.

2.19 Debenture Holders not entitled to shareholders' rights



[Handwritten signature]



The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholders including right to receive notices of or to attend and vote at general meetings of the Company, other than those available to them under relevant statutes.

2.20 Issuance of Debentures

The Debentures shall be in a dematerialized form but are fungible and are represented by the statement issued through the electronic mode. The Company has made depository arrangements with the Depository for the issuance of the Debentures in a dematerialized form pursuant to the tripartite agreements between the Company, Depository and the Registrar. The Debenture Holders will hold the Debentures only in dematerialized form and deal with the Debentures in accordance with the provisions of the Depositories Act from time to time.

The Debentures are proposed to be issued pursuant to following of the Electronic Book Mechanism process envisaged in the SEBI (Issue And Listing Of Non-Convertible Securities) Regulations, 2021 dated August 9, 2021 and SEBI Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 and any amendments thereof and shall be issued in dematerialised form and are subject to the provisions of the Depositories Act, 1996 and the rules notified by National Securities Depositories Limited ("NSDL") and Central Depository Securities (India) Limited ("CDSL"), from time to time. The Company has entered into an agreement with NSDL and CDSL for issuing the Debentures in dematerialised form and accordingly, the subscribers are required to furnish relevant details such as name of the depository, depository participant ID and the beneficiary account number to the Company, for getting credit of the Debentures allotted in dematerialised form.

2.21 Security creation

The Debentures shall be secured by such security as mentioned in Clause 2.6 (Security) of Part B of this Deed.

2.22 Variation in Debenture Holders' Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with 75% (Seventy Five percent) of Debenture Holders approving such modification by way of a resolution. PROVIDED THAT nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Company.

2.23 Further Charge

No charge or encumbrance other than the security interest created pursuant to the Transaction Documents can be created in respect of the Hypothecated Assets without the approval of the trustee.

2.24 Covenant for Release of Security

On or after all Obligations of the Company to the Debenture Holders have been discharged in full to the satisfaction of the Debenture Holders, the Debenture Trustee shall at the request and cost of the Company, release the Security created in favour of the Debenture Trustee, free and discharged from the trusts and charge created in terms of the Transaction Documents.

2.25 Binding effect

Any sale or other conveyance of the right, title and interest in any part of the Security made in accordance with the provisions of this Deed or other Transaction Documents shall bind the Company and shall be effective, to the extent of any such sale or conveyance or assignment, to transfer and convey all rights, title and interest of the Debenture Trustee acting for and on behalf of the Debenture Holders, in and to such part of the Security that is the subject of any such sale or conveyance.

2.26 Purchasers and Persons Dealing with the Debenture Trustee not put on Enquiry



No purchaser or other person dealing with the Debenture Trustee shall be concerned to inquire whether the power exercised or purported to be exercised by the Debenture Trustee has become exercisable or whether any money remains due under this Deed and / or the other Transaction Documents or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been made or otherwise as to the propriety or regularity of any invocation, sale, calling in, collection or conversion or to see to the application of any money paid to the Debenture Trustee and in the absence of mala fides on the part of such purchaser or other person. Such dealing shall be deemed, so far as regards the safety and protection of such person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Company or their respective assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

2.27 Continuing Nature of Security Interest

The security interest created over the Security under the Hypothecation Deed shall be a continuing security and shall remain in full force and effect until the Final Settlement Date.

2.28 First Recourse Enforcement

The Security or any part thereof may be enforced without the Debenture Trustee being obligated or having to take recourse to any other security or right or taking any other steps or proceedings against the Company or any other person, and may be enforced for any balance due after resorting to any one or more means of obtaining payment or discharge of the obligations owed under the Transaction Documents.

2.29 Other Security

The Security or part thereof shall not be merged in, or in any way excluded or prejudiced, or be affected by, any other security interest, right of recourse or other right (or the invalidity thereof) which the Debenture Trustee may hold.

2.30 Listing and Rating of Debentures

- (a) The Debentures shall be listed on the wholesale debt market segment of the National Stock Exchange of India Limited within three working days from the issue closing date and towards this effect the Company shall comply with all applicable Laws in relation to such listing and ensure that all approvals and resolutions required to list the Debentures are in place and shall further execute the applicable listing agreements and other agreements, documents and other writings as may be stipulated by the concerned stock exchange for listing of the Debentures on such stock exchange (if the same has not already been completed). Once the Debentures are listed, the Company shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the Stock Exchange. All expenses, costs and charges incurred for the purpose of listing of the Debentures shall be borne and paid by the Company.
- (b) The Company shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and the Company will ensure that the rating of the Debentures is not downgraded throughout the Tenor of the Debentures and the rating of the Debentures on the Deemed Date of Allotment and/or the rating of the Debentures is not withdrawn for any reason.
- (c) In case of delay in listing of the Debentures beyond 3 working days from the Issue Closing Date (as defined in the Disclosure Document), the Company shall pay penal interest of at least @ 1 % p.a. over the Interest Rate from the Deemed Date of Allotment till the listing of such Debentures to the Debenture Holder.

2.31 Debenture Redemption Reserve

In accordance with Rule (18)(7)(b)(iv)(A) of Companies (Share Capital and Debentures) Rules 2014, for NBFCs registered with RBI under section 45-IA of the Reserve Bank of India Act, 1934 and for



Housing Finance Companies registered with National Housing Bank, Debenture Redemption Reserve is not required in case of privately placed debentures.

However, the Company hereby agrees and undertakes that if during the currency of this Agreement, any further guidelines are formulated (or modified or revised) by the SEBI/ NHB / RBI in respect of creation of Debenture Redemption Reserve, the Company shall abide by such guidelines and execute all such supplemental letters, agreements & deeds of modifications as may be required by the Debenture Trustees and/or the Trustees.

2.32 Cost

The Company shall bear the costs and expenses incurred in connection with the transactions contemplated hereby including stamp duty, registration fee on this Deed, listing fees, Debenture Trustee fees, rating fees, the legal advisors' expenses and any expenses incurred in the relation to the transaction contemplated herein this Deed.

2.33 Indemnity

The Company hereby, indemnifies the Debenture Trustee, receiver and Debenture Holders, their respective affiliates and their directors, nominees, officers, managers, advisors, employees, members, agents and representatives and any other Persons acting for and on behalf of the Debenture Trustee, receiver or Debenture Holders (together the "**Indemnified Parties**") and agree and undertake to indemnify, defend and hold harmless, the Indemnified Parties, promptly upon demand and at any time and from time to time, against any and all damages suffered by the Indemnified Parties arising out of or in connection with:

- i. any misrepresentation or breach of the representations or warranties contained in this Deed or any other Transaction Documents;
- ii. any breach of covenant or term of this Deed or Transaction Documents;
- iii. any default, negligence or misconduct or breach of any Applicable Law on the part of the Company;
- iv. any liabilities (including contingent liabilities, whether or not known or contemplated at the time of execution of this Deed) of the Company not fully disclosed to the Debenture Holders or the Debenture Trustee;



- v. any pending or threatened claims against the Company, Hypothecated Assets or any claims which may be made against the Company or Hypothecated Assets;
- vi. any and all costs and expenses incurred by Debenture Trustee or the Debenture Holders in respect of a claim under this indemnity;
- vii. any disputes arising between the Company and its shareholders or financiers/ lenders, Company or its shareholders, financiers/ lender;
- viii. any losses in relation to any subsisting litigation;
- ix. any losses caused by any litigation on the Company or any of the Hypothecated Assets; and
- x. any other matter which the Debenture Trustee in its sole opinion deems fit.

The Company, hereby, indemnifies the Indemnified Parties and agrees to keep the Indemnified Parties fully indemnified against, all damages relating to, or arising out of, or in connection with, any actual or threatened claim, legal action, proceeding, suit, litigation, prosecution, arbitration, enquiry or mediation (together, an “**Indemnity Claim**”) by or against any Indemnified Party, where the Indemnity Claim relates to any event, matter or circumstance arising or existing in relation to the Company prior to the Deemed Date of Allotment.

The indemnification rights of the Indemnified Parties under this Deed are independent of, and in addition to, such other rights and remedies that they may have under Applicable Law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

The Debenture Trustee shall, in its absolute discretion, from time to time in respect of any claim arising under this Clause, determine (a) which Indemnified Party (or more than one, as relevant) shall be indemnified in respect of that claim; (b) which indemnifying party shall indemnify in respect of that claim along with the allocation as between the relevant indemnifying parties; and (c) the allocation of the indemnity as between the relevant Indemnified Party (or more than one, as relevant) and the Debenture Trustee shall notify the Company of its determination. The Company agrees to comply with that determination.

2.34 Conditions Precedent

At the request of the Company, the Applicants have agreed to subscribe to the Debentures in the manner set out therein. Notwithstanding anything stated herein, Applicants shall not be required to subscribe to the Debentures until the condition precedents stipulated in Schedule III (Conditions Precedent) hereto are complied with.

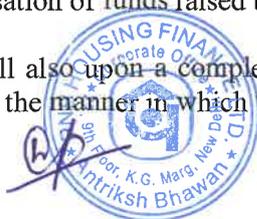
2.35 Conditions Subsequent: The Company further undertakes to fulfill the Conditions Subsequent mentioned in Schedule VI (Conditions Subsequent) to the satisfaction of the Debenture Holders within the timelines prescribed therein.

3. REPRESENTATIONS, WARRANTIES, AND COVENANTS OF THE COMPANY

3.1 Utilization of proceeds of the Debentures

The Company shall utilise the moneys received towards subscription of the Debentures for the Purpose and procure and furnish to the Debenture Trustee a certificate from the Company's statutory auditors in respect of the utilisation of funds raised by the issue of the Debentures;

The Company shall also upon a completion of its financial year furnish to the Debenture Trustee a statement showing the manner in which the said funds have been utilised.



3.2 Representations and Warranties

Please refer to Clause 3.1 (Representation and Warranties of the Company) of Part B of this Deed.

3.3 Reporting Covenants

The Company shall provide or cause to be provided to the Debenture Trustee (and to the Debenture Holders if so requested), in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

(a) Quarterly Reports

As soon as available and in any event within 30 (thirty) calendar days after the end of each quarterly reporting period of the Company:

- (i) certificate from an independent chartered accountant giving the value of Hypothecated Assets; Such other information / details / reports as may be requested by the debenture trustee.
- (ii) Certificate from Director/Managing Director of the Issuer, certifying the value of Receivables/Book debts;
- (ii) Such other information / details / reports as may be requested by the Debenture Trustee.
- (iii) updated list of the names and addresses of the Debenture Holders;
- (iv) details of interest due but unpaid and reasons thereof;
- (v) the number and nature of grievances received from Debenture Holders and (a) resolved by the Company (b) unresolved by the Company and the reasons for the same; and
- (vi) a statement that the Hypothecated Assets of the Company which are available by way of security meet the minimum security cover requirements and are sufficient to discharge the claims of the Debenture Holders as and when they become due.

(b) Half Yearly Reports

As soon as available, and in any event within 30 (Thirty) calendar days after the end of each Half Year:

- (i) certificate from the statutory auditor of the Issuer giving the value of receivables/book debts including compliance with the covenants of the Placement Memorandum in the manner as specified by SEBI;
- (ii) A certificate from the statutory auditor of the Company regarding (a) maintenance of security cover; and (b) compliance with all covenants in respect of the Debentures; along with a copy of the half-yearly financial statements of the Issuer;

(c) Yearly Reports

As soon as available, and in any event within 180 (One Hundred Eighty) calendar days after the end of each Financial Year of the Company:

- (i) copy of annual report including the certified copies of its audited financial statements for its most recently completed fiscal year;
- (ii) copy of the certificate of utilization of funds from the auditor of the Company at the end of each financial year till the funds raised by way of the issue of Debentures have been fully utilised or the purpose for which the funds were intended has been achieved.

(d) The Company shall while submitting quarterly / annual financial results, shall disclose the following line items along with the financial results:

- (iii) debt-equity ratio;
- (vi) debt service coverage ratio;
- (vii) interest service coverage ratio;
- (viii) outstanding redeemable preference shares (quantity and value), if any;
- (ix) debenture redemption reserve;
- (x) net worth;
- (xi) net profit after tax, and



- (xii) earnings per share
- current ratio
- long term debt to working capital;
- (k) bad debts to Account receivable ratio;
- (l) current liability ratio;
- (m) total debts to total assets;
- (n) debtors' turnover;
- (o) inventory turnover;
- (p) operating margin percent;
- (q) net profit margin percent::

Provided that if the information mentioned herein above is not applicable to the company, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under applicable laws, if any.

(xiii) Company undertakes to comply with all the directions/guidelines/circulars/regulations issued by any regulatory authority with regard to the Debenture issue including SEBI (Debenture Trustee) Regulations 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and as may be amended by SEBI from time to time and further Company shall take such steps as may be required from time to time.

3.4 Affirmative Covenants

The Company, in addition to the affirmative covenants set out in Clause 3.2 (Affirmative Covenants) of Part B of this Deed, shall:

(a) Further assurances

The Company shall

- (i) execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (ii) furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same along with unresolved grievances and the reasons for the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and the Company shall comply with the instructions of the Debenture Trustee issued in this regard;
- (iii) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it to lawfully enter into and perform its obligations under this Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed;
- (iv) keep the Debenture Trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to affect the Hypothecated Assets.

(b) Recovery Expense Fund

The Company shall create and maintain a recovery expense fund for an amount equal to 0.01% (zero point zero one per cent) of the issue size of the Debentures, subject to maximum of INR 25,00,000/- (Indian Rupees Twenty-Five Lakhs Only) as per the provisions of SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020. The recovery expense fund will be held by the Issuer with the Designated Stock Exchange i.e. National Stock Exchange of India Ltd to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.

On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement/legal proceedings and shall inform the designated stock exchange of such



[Handwritten signature]



occurrence and the obtaining of any consent in respect thereof (if any). The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under the SEBI Recovery Expense Fund Circular. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement/legal proceedings under the Transaction Documents.

The amounts in the Recovery Expense Fund shall be refunded to the Company on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Company before issuing such "no objection certificate".

(c) Subsequent Valuation

Carry out subsequent valuation of the Hypothecated Assets, at the request of the Debenture Trustee, at the Company's cost.

(d) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Trust Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in this deed.

(e) In terms of Clause 3.2 of the SEBI Circular SEBI/HO/DDHS/CIR/P/103/2020 dated June 23, 2020, the Company hereby submits the following Bank Account details from which it proposes to pay the redemption amount and hereby pre-authorize Debenture Trustee to seek debt redemption payment related information from the said bank. The Company shall submit a letter duly acknowledged by the said bank agreeing to provide debt redemption payment related information to the Debenture Trustee.

Bank Account Details:

- (i) Name of Bank: Punjab National Bank
- (ii) Account No.: 3097008700006127
- (iii) Branch address: ECE House, 28A KG Marg, New Delhi -110001

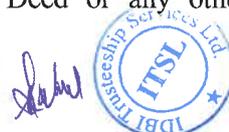
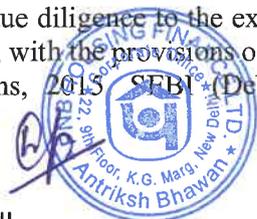
The Company hereby further agrees and undertakes that it shall also inform the Debenture Trustee and Debenture Holders of any change in above bank details within 1 (one) Business Day of such change.

(f) provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In relation to foregoing, in accordance with the SEBI's circular bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/23 dated November 12, 2020 on "Monitoring and Disclosures by Debenture Trustee(s)" ("SEBI Monitoring Circular"), the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to Stock Exchange in accordance with the SEBI Monitoring Circular:

an security cover certificate on a quarterly basis, within 75 (seventy - five) days from the end of each financial quarter and for the last quarter of financial year, within 90 days from the end of financial year as may be prescribed under Applicable Law.in the format as prescribed by SEBI.

(g) The Trustees shall ascertain and:

- (i) exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Company, with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, SEBI (Debenture Trustees) Regulations, 1993, this Deed or any other



- regulations issued by SEBI in the issue and allotment of the Debentures and credit of the Debentures in the demat accounts of the Debenture Holder(s);
- (ii) satisfy itself that interest due on the Debentures have been paid to the Debenture Holder(s) on or before the due dates;
- (iii) satisfy itself that Debenture Holder(s) have been paid the monies due to them on the date of Redemption of the Debentures.
- (iv) The Issuer agrees to indemnify and hold harmless the Trustee for any penalties imposed on the Trustees due to any delay in submitting the reports/certificates to the Stock Exchange on account of any delay by the Issuer in submitting the documents/information to the Trustees.
- (h) "The **Issuer** shall ensure that the Articles of Association of the Issuer contains a provision mandating the issuer to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub – regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors.
- (i) Provided further that the issuer defaults in payment of interest or repayment of principal amount , it shall appoint the person nominated by the debenture trustee(s) as a director on its Board of Directors, within one month from date of receipt of nomination from the debenture trustee or the date of publication of the Securities and Exchange Board of India(Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 in the official gazette, whichever is later." The term of the Nominee Director so appointed by the Debenture Trustee shall expire upon the satisfaction of the outstanding amount- of the debenture.
- (j) The Company shall provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence, the Company shall submit relevant reports/ certification as may required by the Debenture Trustee, within the timelines mentioned in the SEBI circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 and SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.
- (k) On quarterly basis, the Company shall furnish the compliance status with respect to financial covenants of the listed debt securities certified by statutory auditor of listed entity to Debenture Trustee as stipulated in the SEBI circular dated November 12, 2020 bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 and SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/ P/2022/67 dated May 19, 2022, (including any amendments or restatements thereof).
- (l) The Company shall furnish information regarding initiation of a forensic audit containing the details as disclosed to the Stock Exchanges pursuant to the SEBI (LODR) Regulations.
- (m) The Company agrees, declares and covenants with the Debenture Trustee that it will comply with all relevant requirements prescribed under the LODR Regulations applicable to it (including without limitation, Chapter IV and V of the SEBI (LODR Regulations) (to the extent applicable).

(n) OTHERS

- (a) The Company shall ensure due compliance and adherence to the SEBI Listed Debentures Circulars in letter and spirit.
- (b) To the extent applicable and required in terms of the SEBI Defaults (Procedure) Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under the SEBI Defaults (Procedure) Circular.
- (c) To the extent required/applicable, the Company shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company, and (ii) all covenants of the issue (including side letters, event of default provisions/clauses etc.).
- (d) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.



[Handwritten signature]



- (e) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under the SEBI DLT Monitoring Circular in respect of the Debentures and the transactions contemplated in the Transaction Documents.

3.5 Intentionally left blank.

3.6 Register of Debenture Holders

A Register of Debenture Holders shall be maintained at the registered office of the Company or with their Registrar and the Register of Debenture Holders/ the Register of Beneficial Owners, shall be closed 15 (fifteen) calendar days prior to each the Interest Payment Dates or Final Redemption Date or any other payment date by acceleration.

In case of dissolution/bankruptcy/insolvency/winding up of Debenture Holders, the debenture certificates shall be transmittable to the legal representative(s) / successor(s) or the liquidator as the case may be in accordance with the applicable provisions of Law on such terms as may be deemed appropriate by the Company.

3.7 Costs

All reasonable expenses incurred by the Debenture Trustee prior to or following the occurrence of an Event of Default, including in connection with:

- (a) preservation of the Hypothecated Assets (whether then or thereafter existing); or
- (b) collection of amounts due under the Transaction Documents; or
- (c) engaging intermediaries; or
- (d) all expenses in relation to issue of Debentures; or
- (e) legal costs; or
- (f) stamp duty on any Transaction Documents,

shall be payable by the Company and shall stand secured under the Transaction Documents.

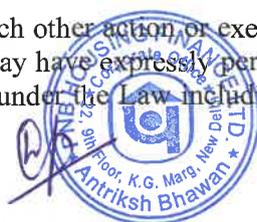
3.8 **Information Utility:**

The Company shall make requisite filings in relation to the issuance of Debentures and creation of security in relation thereto, including filing with an Information Utility in accordance with the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.

4. EVENTS OF DEFAULT AND REMEDIES

4.1 If one or more of the events specified in Clause 4.2 (Events of Default) of Part A or Clause 4.1 (Events of Default) of Part B of this Deed occur(s), the Debenture Trustee may, in its discretion, that is, without requiring any consent or confirmation of the Company, and upon request in writing of Majority Debenture Holders or by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in Schedule IV (Provisions for the meetings of the Debenture Holders) hereto by a notice in writing to the Company initiate the following course of action:

- (a) require the Company to immediately and mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with this Deed and other Transaction Documents;
- (b) declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable;
- (c) enforce any security created pursuant to the Hypothecation Deed in accordance with its terms, as may be set out herein or therein, towards repayment of the Debentures;
- (d) appoint a Nominee Director on the board of directors of the Company as provided for under this Deed;
- (e) take all such other action or exercise any other right that the Debenture Trustee or the Debenture Holders may have expressly permitted under this Deed or in the other Transaction Documents or permitted under the Law including under the SEBI circular bearing reference number SEBI/HO/



MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020, as may be amended from time to time ("**SEBI ICA Circular**") as set out below

- (f) cancel any outstanding commitments;
- (g) Enforcement of Security:
- (i) In case of occurrence of Event of Default, the Debenture Trustee shall follow the procedure as laid down under the SEBI ICA Circular.
- (ii) The Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default containing the following:
- (A) negative consent for proceeding with the enforcement of Security;
- (B) positive consent for signing the inter-creditor agreement ("**ICA**") as provided under the framework specified by the RBI;
- (C) the time period within which the consent needs to be provided, viz. consent to be given within 15 (fifteen) days from the date of notice; and
- (D) the date of meeting to be convened.
- (iii) The notice may be sent by registered post/acknowledgement due or speed post / acknowledgement due or courier or hand delivery with proof of delivery as also through email, as a text or as an attachment to email with a notification including a read receipt. The Debenture Trustee shall maintain proof of dispatch of such notice or email.
- (iv) The Debenture Trustee shall convene the meeting of all Debenture Holders within 30 (thirty) days of the occurrence of the Event of Default. However, in case the default is cured between the date of the notice and the date of meeting, then the convening of such a meeting may be dispensed with.
- (v) The Debenture Trustee shall take necessary action upon receipt of consent from the Majority Debenture Holders, for any of the following:
- (A) enforcing the Security; or
- (B) entering into an ICA as provided under the framework specified by the RBI; or
- (C) as decided in the meeting of Debenture Holders.
- (vi) The Debenture Trustee may also form a representative committee of the Debenture Holders to participate in the ICA or to enforce the Security or as may be decided in the meeting.
- (vii) If the Majority Debenture Holders, consent to enter into ICA, the Debenture Trustee shall abide by the conditions for signing ICA, as prescribed in Schedule VIII (Conditions for signing of ICA by the Debenture Trustee on behalf of Debenture Holders) in Part B of the Deed hereto.
- (viii) In case of an occurrence of an Event of Default, the Debenture Trustee shall obtain the consent of Majority Debenture Holders for enforcement of security and shall inform the same to the Designated Stock Exchange. The Designated Stock Exchange shall release the amount lying in the recovery expense fund to the Debenture Trustee within 5 working days of receipt of such intimation.

4.2 Events of Default

In addition to Clause 4.1 (Events of Default) of Part B of this Deed, the events of default shall be as follows:

(a) Payment Defaults

Default is committed in payment of any amounts due on the Due Date or any amount owing to the Debenture Holder(s);

(b) Business

When the Company without the consent of Debenture Holders ceases to carry on its business or gives notice of its intention to do so.

(c) Security in Jeopardy

(i) In the opinion of the Debenture Trustee the Hypothecated Assets is in jeopardy;

(ii) If, without the prior written approval of the Debenture Trustee, the Hypothecated Assets or any part thereof is transferred, assigned, charged, encumbered or alienated; or



Handwritten signature



- (iii) the value of the Hypothecated Assets is insufficient to maintain the Security Cover of 1.10 times at any time during the currency of the Debentures and Company fails to replenish the minimum Security Cover specified in the Hypothecation Deed within 3 days.
- (iv) If the security over the Hypothecated Asset becomes unenforceable, illegal or invalid or any restriction, imposition, attachment or any similar event has been levied on the Security and no fresh Security is offered by the Company.

4.3 Notice on the Occurrence of an Event of Default

Please refer to Clause 4.2 (Notice of the Occurrence of an Event of Default) of Part B of this Deed.

4.4 Right to Disclose/Publish the Names of the Company and its Directors as Defaulters

Please refer to Clause 4.3 (Right to Disclose/Publish the Names of the Company and its Directors as Defaulters) of Part B of this Deed.

5. TRUSTEE'S RIGHTS, POWERS, DISCRETIONS, REPRESENTATIONS AND RESPONSIBILITIES

5.1 Representations and Warranties of Trustee

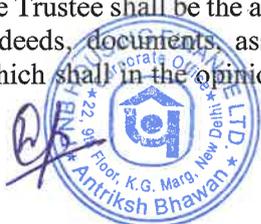
The Debenture Trustee hereby represents, warrants and covenants in favour of the Company that as on the date hereof:

- (a) The Debenture Trustee is a company duly incorporated and validly existing under applicable Laws and the Debenture Trustee is duly qualified and authorised to enter into the Transaction Documents.
- (b) This Deed has been duly and validly executed and delivered by Debenture Trustee and constitutes a legal and binding obligation of Debenture Trustee, enforceable against Debenture Trustee in accordance with its terms.
- (c) The execution, delivery and performance by Debenture Trustee of this Deed does not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent under or result in a breach of or default under:
 - (i) any Law to which Debenture Trustee is subject; or
 - (ii) any order, judgment or decree applicable to Debenture Trustee; or
 - (iii) any term, condition, covenant, undertaking, agreement or other instrument to which Debenture Trustee is a party or by which Debenture Trustee is bound;
- (d) The Debenture Trustee is in a position to observe, comply with and carry out all its obligations hereunder to be performed and complied with by it;
- (e) The Debenture Trustee is registered as a debenture trustee with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;
- (f) The Debenture Trustee shall not have any claim or exercise any right of deduction, lien or set-off on, over or in respect of any of the amounts, writings or things held by it or continued to be held by it or coming within its power or possession pursuant to or in connection with these presents; and
- (g) All information set forth in this Deed, and all information furnished and/or to be furnished by the Debenture Trustee to the Debenture Holder/s is true and correct and was/is not misleading whether by reason of omission to state a material fact or otherwise.

5.2 General Rights, Powers and Discretions

In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in this Deed or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

- (a) the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise;
- (b) the Debenture Trustee shall be the attorney of the Company and shall have the right to execute, sign and do any deeds, documents, assurances, acts and things in the name and on behalf of the Company, which shall in the opinion of the Debenture Trustee be necessary or expedient that the



Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee;

- (c) the Debenture Trustee is not permitted to release / exclude any part of the Hypothecated Assets temporarily or permanently from the security created / to be created for the Debentures except in accordance with a Special Resolution;
- (d) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of any fraud, gross negligence, willful misconduct or breach of trust shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same;
- (e) with a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- (f) the Debenture Trustee shall not be responsible for the monies paid by Applicants for the Debentures;
- (g) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) in the absence of any fraud, gross negligence, willful misconduct or breach of trust, shall be conclusive and binding upon all persons interested hereunder;
- (h) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall not be liable for anything whatsoever except any fraud, gross negligence, willful misconduct or breach of trust by the Debenture Trustee as decided by the court of competent jurisdiction;
- (i) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee, except for any fraud, gross negligence, willful misconduct or breach of trust as decided by the court of competent jurisdiction, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Special Resolution duly passed at a meeting of the Debenture Holders and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture Holders or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same;
- (j) notwithstanding any contained to the contrary in this Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;
- (k) the Debenture Trustee shall forward to the Debenture Holders copies of any information, documents from the Company pursuant to this Deed within 2 (two) Business Days of receiving the same from the Company; and
- (l) The Debenture Trustee shall take all reasonable steps to realise the monies due to the Trust.



[Handwritten signature]



- (m) The Debenture Trustee assumes that investors have carefully read the general risks, management's perceptions of risk as set out in the Placement Memorandum before making investments in Debentures.
- (n) The Debenture Holder should note and be aware that the receipt of any coupon payment on due date(s) and principal amount at the maturity is subject to the credit risk of the Issuer Company.
- (o) The Debenture Holder to note that decisions may be made by the majority on behalf all the Debenture Holders may be adverse to the interest of an individual Debenture Holder who do not attend and vote at the relevant meeting and Debenture Holders who voted in a manner contrary to the majority.
- (p) The Issuer Company is solely responsible for the correctness, adequacy and disclosure of all relevant information contained in the Placement Memorandum.
- (q) The Debenture Trustee shall not be liable for any action taken by it unless such liability is caused directly by its gross negligence and wilful misconduct as decided by court of competent jurisdiction.

PROVIDED THAT nothing contained in this Clause shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.

5.3 Power of Trustee to Delegate

The Debenture Trustee hereof being a corporation may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in them be these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit. The Debenture Trustee shall however be liable for any negligence, illegality, fraud, breach of trust, bad faith and wilful misconduct of the officer or Person to whom the Debenture Trustee has delegated its powers and shall not be absolved of its obligations under this Deed. PROVIDED THAT the Debenture Trustee shall ensure that any powers under this Clause shall be exercised with reasonable care to ensure the competency of the officer or Person to whom the Debenture Trustee has delegated its powers.

5.4 Powers of Trustee to Employ Agents

The Debenture Trustee hereof being a corporation may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them act by an agent or agents.

5.5 Powers of Trustee to Inspect

The Debenture Trustee or its authorized representatives may carry out inspections of the Company's offices records, registers and books of accounts as and when requested by the Trustee or Investor to the extent such inspection is necessary for exercising any of the powers or discharging any of the duties of the Debenture Trustee under this Deed. The cost of inspection, including travelling and other related expenses shall be borne and paid by the Company in accordance with Clause 5.9 of this Deed.

5.6 Trustee may Contract with the Company

Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company or with itself in the ordinary course of business of the Debenture Trustee or from undertaking any banking, financial or agency services for the Company or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or debentures or bond stocks or any other securities whatsoever of the Company or in which the Company may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Company or being concerned or interested in any such contract or arrangement or transaction



[Handwritten signature]



which any other company or person not being a Debenture Trustee would be entitled to enter into with the Company and they shall not be in anywise liable to account either to the Company or to the Debenture Holders for any profits made by them thereby or in connection therewith and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him.

5.7 When Trustee May Interfere

Until the happening of one or more of the events upon the happening of which the security created pursuant to the Hypothecation Deed shall become enforceable as provided therein, the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Company or its business or the custody, care, preservation or repair of the Hypothecated Assets or any part thereof.

5.8 Application to Court

The Debenture Trustee may at any time after the security created pursuant to the Hypothecation Agreement becomes enforceable, apply to the courts for an order that the powers and trusts hereof be exercised and carried into execution under the direction of the court and for the appointment of a receiver and manager of the Hypothecated Assets or any of them and for any other order in relation to the execution and administration of the powers and limits hereof as the Debenture Trustee shall deem expedient and they may assent to approve of any application to the court made at the instance of any of the beneficial owner(s) and shall be indemnified by the Company against all costs, charges and expenses incurred for or in relation to any such applications or proceedings.

5.9 Nominee Director

The Debenture Holders and the Debenture Trustee shall have a right to appoint a nominee director as per the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 on the board of directors of the Company (hereinafter referred to as the "**Nominee Director**") upon the occurrence of any of the following:

- (a) Two consecutive defaults in payment of interest to the Debenture Holder(s); or
- (b) any default in creation of security for Debentures within the timeframes stipulated therefor in the Transaction Documents; or
- (c) any default on the part of the Company in redemption of Debentures;

The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall, take steps to amend its articles of association for the purpose if necessary on or before September 30, 2023. The Company shall appoint the person nominated by the debenture trustee in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee."

5.10 Receipt of Debenture Holders

The receipt of each Debenture Holder or if there be more than one holder of any such Debentures, then the receipt of the first named Debenture Holder or of the survivor or survivors for the principal monies or of the nominee or nominees, if any, of the Debenture Holder of such Debentures for the interest payable in respect of each of such Debentures, shall be a good discharge to the Debenture Trustee.

5.11 Purchasers and Persons Dealing with the Trustee not put on Enquiry

No purchaser or other Person dealing with the Debenture Trustee and/or the receiver appointed by them or their attorneys or agents shall be bound or concerned to see or to inquire whether the power exercised or purported to be exercised has become exercisable or whether any money remains owing on the security interest created pursuant to the Hypothecation Deed and under these presents or as to the necessity or expediency of the stipulations and conditions subject to which any sale and/or assignment shall have been made or otherwise as to the propriety or regularity of any sale and/or assignment, calling in, collection or to see to the application of any money paid to the Debenture Trustee or receiver and in



the absence of mala fides on the part of such purchaser or other Person such dealing shall be deemed, so far as regards the safety and protection of such Person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Company or its assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages.

5.12 Retirement and Removal of Trustee

(a) Resignation

The Debenture Trustee may resign as the Debenture Trustee without assigning any reason by giving 30 (thirty) days' notice, provided that they shall continue to act as Debenture Trustee until a New Trustee is appointed by the Company with consent of the Majority Debenture Holders and such New Trustee accepts its appointment pursuant to this Clause 5.12 of Part A of this Deed.

(b) Removal

The Debenture Holders may for sufficient cause but, after giving not less than 2 (two) months' notice in writing, remove the Debenture Trustee by passing a Special Resolution to that effect, and by the same resolution nominate an entity competent to act as their trustee and require the Company to appoint such entity as the trustee (the "New Trustee"). The Company shall within 15 (fifteen) Business Days of receipt of such resolution passed by the Debenture Holders take all necessary steps to appoint the entity named in the resolution as the New Trustee and complete all necessary formalities to give effect to such appointment.

(c) New Trustee as the trustee

Upon appointment of the New Trustee pursuant to the proceeding sub-Clause(a) or (b), all references in this Deed to the Debenture Trustee shall, unless repugnant to the context, mean and refer to the New Trustee and the New Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee.

5.13 Future Borrowings

The Issuer shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue Bonds/ Debentures/ Notes/ other securities in any manner with ranking as pari-passu basis or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Issuer may think appropriate without the consent of, or intimation to the Debenture Holders or the Debenture Trustee in this connection subject to the following conditions :

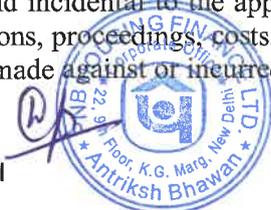
- i Maintenance of security cover as stipulated in the disclosure document and transaction documents;
- ii. No default is subsisting and continuing under the transaction documents;

5.14 Discretionary Audit

The Company agrees to the Debenture Trustee with the prior consent of the Company or any Person authorised by it and/or any Debenture Holder or any Person authorised by it conducting an audit on the review of collection standards, management, governance, internal systems and processes, and data integrity of the Company at any time on or prior to the Final Settlement Date. The scope of such audit shall inter alia cover visit to operational (field) areas of the Company as well as the head office and/or any regional or state level or other branch offices and discussions with employees of the Company as well as with Obligor of the Company. However, such audits shall be carried out only during the business hours of the Company and after giving a 15 (fifteen) days' notice to the Company.

5.15 Trustee's Remuneration

The remuneration of the Debenture Trustee shall be as per the terms of the Fee Letter dated March 10, 2023_bearing reference number 55407/ITSL/OPR/CL/22-23/DEB/1306. The Company shall pay to the Debenture Trustee all legal, traveling and other costs, charges and expenses incurred by them, their officers, employees, agents in connection with execution of these presents including costs, charges and expenses of and incidental to the approval and execution of these presents and will indemnify them against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be



done without their willful default in respect of or in relation to the properties charged/to be charged to the Debenture Trustee.

Arrears of instalments of annual service charges, if any, shall carry interest at the rate specified in Fee Letter till the actual payment.

5A DISCLOSURE OF INFORMATION

(a) Consent for Disclosure

The Company hereby agrees and gives consent for the disclosure by the Secured Parties of all or any;

- (i) information and data relating to the Company and any obligation assumed by it under any Transaction Document; and
 - (ii) default, if any, committed by the Company in discharge of any obligation hereunder or any other Transaction Document, as the Secured Party may deem appropriate and necessary to TransUnion CIBIL and/or any other agency authorized in this behalf by the Reserve Bank of India.
- (b) The Company further agrees that-
- (i) TransUnion CIBIL and any other agency so authorized may use, process the said information and data disclosed by the Secured Party in the manner as deemed fit by it; and
 - (ii) TransUnion CIBIL, and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the Reserve Bank of India in this behalf.
- (c) The Company hereby consents to the Secured Party, their officers and agents disclosing any information about the Company, the Company's group and the documents in relation to the issue of Debentures as that Secured Party shall consider appropriate in connection with the issue of Debentures and the transaction contemplated herein and facilitating that Secured Party's management of the relationship between that Secured Party and/or its affiliate and the Company or the Company's group, to:
- (i) the Secured Party Member and representatives in any jurisdiction, (together with the respective Secured Party, the "**Permitted Parties**");
 - (ii) professional advisers, insurers or insurance brokers and service providers of the Permitted Parties who are under a duty of confidentiality to the Permitted Parties;
 - (iii) any actual or potential assignee, novatee, transferee, participant or sub-participant in relation to any of the Secured Party's rights and/or obligations under any agreement (or any agent or adviser of any of the foregoing), provided that such third party shall agree in writing to preserve the confidentiality of any confidential information relating to the Company received by it from the concerned Secured Party;
 - (iv) any rating agency, or direct or indirect provider of credit protection to any Permitted Party; and
 - (v) as required by any law or Authority with jurisdiction over any of the Permitted Parties.
- (d) Any Secured Party may disclose Confidential Information to:
- (i) any Affiliate of such Secured Party (together with such Secured Party, the "**Authorised Parties**");
 - (ii) professional advisers, insurers, insurance brokers and service providers of a Authorised Party who are under a duty of confidentiality to a Authorised Party;
 - (iii) whom information is required to be disclosed by any court or tribunal of competent jurisdiction or any governmental or regulatory authority or similar body, pursuant to any Applicable Law or regulation;
 - (iv) any actual or potential participant, assignee or other transferee in relation to a Secured Party's rights and/or obligations under any agreement (or any of its agents or professional advisers); and
 - (v) any rating agency or direct or indirect provider of credit protection to a Authorised Party (or its brokers).
- (e) For the purpose of this provision:
- (i) "**Affiliate**" means, in relation to a company shall mean:
 - (A) its Subsidiary;
 - (B) its Holding Company; or
 - (C) any other Subsidiary of that Holding Company,



(including head offices and branches of the above).

- (ii) “**Authority**” means any government, quasi-government, administrative, regulatory or supervisory body or authority, court or tribunal.
- (iii) “**Control**” means where one person (either directly or indirectly and whether by share capital, voting power, contract or otherwise) has the power to appoint and/or remove the majority of the members of the governing body of another person or otherwise controls or has the power to control the affairs and policies of that other person and that other person is taken to be Controlled by the first person.
- (iv) “**Holding Company**” means, in relation to a company, a company in respect of which the first named company is a Subsidiary.
- (v) “**Secured Party Member**” means the relevant Secured Party or any of its Affiliates (including branches).
- (vi) “**Subsidiary**” means, in relation to a company, any other company:
- (A) which is Controlled, directly or indirectly, by the first named company;
- (B) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first named company; or
- (C) which is a Subsidiary of another Subsidiary of the first named company.

6. PROVISIONS FOR MEETING OF DEBENTURE HOLDERS

The provisions as mentioned in Schedule IV shall govern the meeting of the Debenture Holders.

7. NOTICES

7.1. Communications in writing

Any communication to be made under or in connection with this Deed and Transaction Documents shall be made in writing and, unless otherwise stated, may be made by fax, letter or electronic mail.

7.2. Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection this Deed and Transaction Documents is as given below, or any substitute address, fax number or department or officer as the Party may notify to the other Parties by not less than 2 (Two) Business Days’ notice:

Address & Contact Details of the Company:

Company	PNB Housing Finance Limited
Address	9 th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi -110001
Email	sanjay.jain@pnbhousing.com
Attention	Mr. Sanjay Jain, Company Secretary and Head Compliance

Address & Contact Details of the Debenture Trustee:

Trustee	IDBI Trusteeship Services Limited
Address	Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001
Email	itsl@idbitrustee.com
Attention	Ms. Sheetal Mehta

The address for service of the Debenture Holders will be as per the records of the Company/ participant of the Debenture Holders.

7.3. Delivery



Any communication or document made or delivered by any Party and the Debenture Holders under or in connection with the Transaction Documents will only be effective:

- (a) if by way of fax, when received in legible form on a Business Day during business hours; or
- (b) if by way of letter, when it has been left at the relevant address or 2 (two) Business Days after being deposited in the speed post or registered post, in an envelope addressed to it at that address; and
- (c) if a particular department or officer is specified as part of its address details provided under Clause

7.2 of Part A of this Deed, if addressed to that department or officer.

7.4. Notification of Address, Fax Number and Email Address

Promptly upon receipt of notification of an address, fax number and email address or change of address, fax number or email address pursuant to Clause 7.2 of Part A (Addresses) of this Deed or changing its own address, fax number or email address, either Party shall notify the other Parties.

7.5. Electronic Communication

(a) Any communication to be made between the Company and the Debenture Trustee under or in connection with the Transaction Documents may be made by electronic mail or other electronic means, if the Company and the Debenture Trustee:

- (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
- (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- (iii) notify each other of any change to their address or any other such information supplied by them.

(b) Any electronic communication made between the Company and the Debenture Trustee will be effective only when actually received in readable form and in the case of any electronic communication made by the Company to the Debenture Trustee only if it is addressed in such a manner as the Debenture Trustee shall specify for this purpose.

7.6. Reliance

- (a) Any notice sent under this Clause 7 of Part A of this Deed can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).
- (b) Each Party must take reasonable care to ensure that no forged, false or unauthorised notices are sent to another Party.

7.7. English Language

- (a) Any notice given under or in connection with any Transaction Document must be in English.
- (b) All other documents provided under or in connection with any Transaction Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the recipient, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

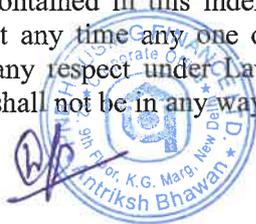
8. MISCELLANEOUS

8.1 Effectiveness of this Deed

This Deed shall be effective on and from the date first hereinabove written and shall be in force until all the monies in respect of the Debentures have been fully paid-off.

8.2 Severability

Every provision contained in this indenture shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid illegal or unenforceable in any respect under Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.



A Debenture Holder is entitled to obtain a copy of this Deed on payment of such fee as may be specified in the articles of association of the Company but not exceeding INR 10 (Indian Rupees Ten) for each page. Such copy shall be supplied to the Debenture Holder within 7 (seven) days of deposit of such fees.

8.11 Counterparts

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.



[Remainder of this page is intentionally left blank]

PART B

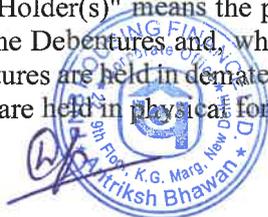
DETAILS SPECIFIC TO THE ISSUE

1 DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

As used in this Deed, the following terms have the meanings set out below:

- (a) "Act" means Companies Act, 2013, and for any matters or affairs prior to the notification of the relevant provisions of the Companies Act, 2013, the Companies Act, 1956 and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time;
- (b) "Allotment Money Repayment Period" shall have the meaning ascribed to it in Clause 2.5 (Allotment of Debenture) of Part A of this Deed;
- (c) "Allotment Period" shall have the meaning ascribed to it in Clause 2.5 (Allotment of Debenture) of Part A of this Deed;
- (d) "Applicants" means the persons who have submitted completed Application Forms to the Company and "Applicant" shall mean any one of them, as the context may require;
- (e) "Application Form" means the application form in the Debt Disclosure Document;
- (f) "Application Money" means the subscription monies paid by the Applicants towards subscription of the Debentures at the time of submitting the Application Form;
- (g) "Assets" means, for any date of determination, the assets of the Company on such date as the same would be determined in accordance with Indian GAAP or any other accounting standard applicable at such date;
- (h) "Business Day" means any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Saturday or Sunday, on which banks are open for general business in Mumbai;
- (i) "Central Registry" shall have the meaning given to the term in the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- (j) "Constitutional Documents" means the memorandum of association and the articles of association of the Company;
- (k) "Control" has the meaning given to it in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011) (as amended from time to time);
- (l) "Consent Letter" shall mean letter reference no.55407/ITSL/OPR/CL/22-23/DEB/1306 dated March 10, 2023 pursuant to which the Debenture Trustee has agreed to act as a trustee in trust and on behalf of and for the benefit of the Debenture Holder(s);
- (m) "Debenture" shall have the meaning ascribed to it in Recital A of this Deed;
- (n) "Debenture Holder(s)" means the persons who are, for the time being and from time to time, the holders of the Debentures, and, whose names appear in the Register of Beneficial Owners, where such Debentures are held in dematerialised form and the Register of Debenture Holders, where such Debentures are held in physical form;



- (o) "Debenture Trustee Agreement" shall mean the debenture trustee agreement dated September 20, 2021 entered into by the Company and the Debenture Trustee;
- (p) "Debenture Trustees Regulations" means the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended or restated from time to time);
- (q) "Deemed Date of Allotment" shall be March 17, 2023;
- (r) "Depository" shall mean the Central Depository Services (India) Limited and/or National Securities Depository Limited as the case may be;
- (s) "Depositories Act" shall have the same meaning as ascribed in Recital D;
- (u) "Designated Stock Exchange" shall mean the stock exchange designated by the Company under the Disclosure Document for the purposes of maintaining the recovery expense fund;
- (v) "Due Amount" shall have the meaning ascribed to it in Clause 2.7(c) (Debt Service Reserve Account) of Part B of this Deed;
- (w) "Due Date" means in respect of premature redemption, interest or liquidated damages and all other monies payable under this Deed, the date on which such amounts are due and payable, and includes Final Redemption Date and Interest Payment Date.
- (x) Intentionally left blank
- (y) "Final Redemption Date" shall be September 17, 2024;
- (z) "Final Settlement Date" means the date or dates on which all the Secured Obligations have been irrevocably and unconditionally paid discharged in full and/or the Debentures have been redeemed by the Company in full to the satisfaction of the Debenture Trustee;
- (aa) "Financial Indebtedness" means any indebtedness for or in respect of:
- (i) moneys borrowed;
 - (ii) any amount raised by acceptance under any credit facility;
 - (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
 - (iv) any amount payable for redemption of any redeemable preference share which:
 - A. is redeemable at the option of the Company; or
 - B. according to the terms of its issue, is redeemable prior to the maturity this facility;
 - (v) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Indian GAAP or any other accounting standard applicable at that time, be treated as a finance or capital lease;
 - (vi) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
 - (vii) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
 - (viii) the acquisition cost of any asset or service to the extent payable before or after its acquisition or possession by the party liable where the advance or deferred payment:
 - A. is arranged primarily as a method of raising finance or of financing the acquisition of that asset or service or the construction of that asset or service; or
 - B. involves a period of more than six months before or after the date of acquisition or supply;
 - (ix) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);



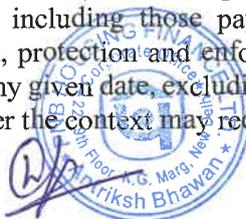
[Handwritten signature]



- (x) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (xi) any obligation under any call or put option arrangement in respect of any shares or any form of guarantee or indemnity in respect of any call or put option arrangement; and
- (xii) without double counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (xi) above.
- (bb) "Financial Year" means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year;
- (cc) "Governmental Authority" shall mean any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organization, established under any Law;
- (dd) "Hypothecated Assets" shall have the meaning ascribed to it in Clause 2.6(a)(i) (Security) of Part B of this Deed;
- (ee) "Hypothecation Deed" means the unattested hypothecation deed, dated on or about this Deed, to be executed and delivered by the Company in a form acceptable to the Debenture Trustee securing the due repayment of the Secured Obligations;
- (ff) "Indian GAAP" means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable;
- (gg) "Interest Payment Date" means the dates on which interest will be due and payable and more particularly prescribed in Schedule II (Interest Payment Schedule) and "Interest Payment Date" shall mean any one of them, as the context may require;
- (hh) "Interest Rate" shall be 8.70% per annum payable on annual basis;
- (ii) "Issue" shall have the meaning ascribed to it in Recital A of this Deed.
- (jj) "Issue Terms and Conditions" means the terms and conditions on the part of the Company to be observed and performed as set out in Clause 2 (Issue Terms and Conditions) of Part B hereto till the Final Settlement Date and as the same may, from time to time, be modified in accordance with these presents;
- (kk) "Laws" means any applicable law, code, ordinance, interpretation, guideline, directive, judgment, injunction, decree, treaty, regulation, rule or order of any court, tribunal or Governmental Authority, in force in India;
- (ll) "Listing Period" shall be the period of 3(three) working days from the Issue Closing Date (as defined in the Placement Memorandum);
- (mm) "Location of Dispute Resolution" shall have the meaning ascribed to it in Clause 5.2 (Jurisdiction) of Part B of this Deed;
- (nn) "LODR Regulations" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall include any re-enactment, amendment or modification of the said regulations, as in effect from time to time and as amended from time to time;



- (oo) "Majority Debenture Holders" means Debenture Holders holding an aggregate amount representing more than 75% (Seventy-five Percent) of the value of the nominal amount of the Debentures outstanding for the time being.
- (pp) "Majority Resolution" means resolution approved Majority Debenture Holders, either in a poll or in a meeting of the Debenture Holders;
- (qq) "Management Control" means (i) the right to appoint or remove the majority of directors on the board of directors of the Company or such other person who may be charged with or entitled to exercise central management and control of the Company or (ii) the power directly or indirectly to otherwise direct or cause the direction of the management and policies of the Company, whether through ownership of shares or by agreement or otherwise;
- (rr) "Material Adverse Effect" means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause a material and adverse effect on (a) the financial condition, business or operation of the Company; (b) the ability of the Company to perform its obligations under the Transaction Documents; or (c) the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder);
- (ss) "Obligations" or "Secured Obligations" shall mean all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) obligations of the Company to the Debenture Holders or the Debenture Trustee under the Transaction Documents, and shall include the obligation to redeem the Debentures in terms thereof, any outstanding remuneration of the Debenture Trustee, default interest, additional interest payable, if any, and all fees, costs, charges and expenses and other monies payable by the Company under the Transaction Documents;
- (tt) "Obligor" means a person who has availed of a Loan from the Company under the terms and conditions set out in the respective Loan Agreement entered into between such person and the Company, and who is liable to pay the amounts due to the Company, and "Obligors" shall mean all such Persons collectively;
- (uu) "Off-Balance Sheet Portfolio" means the outstanding principal balance of all Loans securitized, assigned, originated on behalf of other institutions otherwise sold off in respect of which the Company has provided credit enhancements in any form or manner whatsoever;
- (vv) "Offer Letter" shall the private placement offer letter forming part of Placement Memorandum dated March 16, 2023 in the format prescribed under PAS 4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 issued by the Company for the issue of the Debentures on a private placement basis;
- (ww) "Outstanding Principal Amounts" means, at any date, the Local Currency principal amount outstanding under the Debentures;
- (xx) "Outstanding Amounts" means the Outstanding Principal Amounts, together all Interest (due and payable), default interest, interest on application money, if any, payable in relation to Debentures, costs (including legal costs on full indemnity basis), charges, expenses, commissions, fees including the remuneration of the Debenture Trustee and expenses payable to the Debenture Trustee and the Receiver, all Taxes, dues, duties, levies, cess, including stamp duty, registration and other fees and charges payable by the Company with respect to or on the Transaction Documents or the Debentures, including those payable for the negotiation, preparation, execution, registration, preservation, protection and enforcement of the Transaction Documents, as may be outstanding/ payable at any given date, excluding however the Redemption Amount in respect of the Debentures, and wherever the context may require shall mean the aggregate of aforementioned amounts ;



[Handwritten signature]



- (yy) "Payment Default" shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default under Clause 4.2(a) (Payment Default) of Part A of this Deed;
- (zz) "Placement Memorandum" shall mean the information memorandum dated March 16, 2023 including Offer Letter issued by the Company for the issue of the Debentures on a private placement basis Document;
- (aaa) "Previous Year" means the Financial Year immediately preceding the current Financial Year;
- (bbb) "Promoter(s)" shall mean PNB.
- (ccc) "Purpose" shall mean onward lending as permitted by NHB;
- (ddd) "Rating Agency" means CRISIL Ratings Limited and ICRA Limited approved by SEBI for carrying out debt ratings in India, which has been appointed for the purpose of rating the Debentures;
- (eee) "Rating Letter" shall mean the rating letter issued by CRISIL Ratings Limited dated February 27, 2023 and ICRA Limited dated March 06, 2023;
- (fff) "NHB" shall mean the National Housing Bank
- (ggg) "Receivables" has the meaning ascribed to it in the Hypothecation Deed;
- (hhh) "Register of Beneficial Owners" means the register of beneficial owners of the Debentures maintained in the records of the Depository, as the case may be;
- (iii) "Register of Debentures Holders" means the register maintained by the Company at its registered office and containing the names of the Debenture Holders;
- (jjj) "Registrar" shall mean Link Intime Private Limited appointed as the registrar and transfer agent for the issue of Debentures;
- (kkk) "ROC" means the jurisdictional Registrar of Companies;
- (lll) "SEBI" means the Securities and Exchange Board of India;
- (mmm) "Security" shall mean the security created in favor of the Debenture Trustee to secure this Issue, details of which are provided in Clause 2.20 of this Deed;
- (nnn) "Special Resolution" means resolution approved by Majority Debenture Holders, either in a poll or in a meeting of the Debenture Holders;
- (ooo) "Stock Exchange" shall mean the National Stock Exchange of India Limited ("NSE")
- (ppp) "Subscription Amount" shall mean the aggregate amount of up to INR 150,00,00,000/- to be paid by the Debenture Holders towards subscription of the Debentures.
- (qqq) "Subordinated Debt" means any financial obligation of the Company, which is unsecured and subordinated to the claims of other creditors and is free from restrictive clauses and is not redeemable at the instance of the holder/provider of the subordinated debt, or without the consent of the supervisory authority of the non-banking financial company;



(rrr) "Taxes" means any present or future tax, levy, duty, charge, fees, deductions, withholdings, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by Law by any Governmental Authority and as maybe applicable in relation to the Secured Obligations of the company under this Deed;

(sss) "Tenor" shall be 1 year 6 months 3 days from the Deemed Date of Allotment;

(ttt) "Transaction Documents" shall mean this Deed, the Disclosure Documents, the Hypothecation Deed and / or other security documents, Debenture Trustee Agreement, letter appointing IDBI Trusteeship Services Ltd. as Debenture Trustees to the Debenture Holders, rating letter with India Ratings and Research Private Limited, tripartite agreement between the Issuer; registrar and depository for issue of Debentures in dematerialized form, letter appointing registrar and MoU entered into between the Issuer and the registrar, application made to Stock Exchange for seeking its in-principle approval for listing of Debentures, listing agreement with Stock Exchange, letters appointing arrangers to the Issue;

(uuu) "Trust" shall have the meaning ascribed to it in Clause 2.7(b) (Trustee for the Debenture Holder) of Part A of this Deed.

1.2. Interpretation and Construction

(a) The recitals and schedules shall constitute an integral and operative part of this Deed.

(b) Unless the context otherwise requires reference to Clause and Schedule is to a clause and schedule of this Deed.

(c) Headings to Clauses, parts and paragraphs of schedules are for convenience only and do not affect the interpretation of this Deed.

(d) Reference to any statute or regulation or statutory or regulatory provision shall include:

(i) all statutory and regulatory instruments or orders including subordinate or delegated legislation (whether by way of rules, notifications, bye-laws and guidelines) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and

(ii) such provision as from time to time amended, modified, re-enacted or consolidated to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Deed and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced.

(e) Reference to any document includes an amendment or supplement to, or replacement or novation of, that document, but disregarding any amendment, supplement, replacement or novation made in breach of this Deed.

(f) Reference to an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly.

(g) Words denoting the singular shall include the plural and vice versa.

(h) Words denoting any gender include all genders.

(i) References to the term "include" or "including" shall be construed without limitation.

(j) References to a "person" or "Person" (or to a word importing a person) shall be construed so as to include:



- (i) individual, sole proprietorship, firm, partnership, limited liability partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organisation, any governmental agency or other entity or organisation (whether or not in each case having separate legal personality);
 - (ii) that person's successors in title, executors, and permitted transferees and permitted assignees; and
 - (iii) references to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorised representatives.
- (k) Words "hereof", "herein", "hereto", "hereunder" and words of similar import when used with reference to a specific Clause in this Deed shall refer to such Clause in this Deed and when used otherwise than in connection with specific Clauses shall refer to this Deed as a whole.
- (l) In the computation of periods of time from a specified date to a later specified date, the words "from" and "commencing on" mean "from and including" and "commencing on and including", respectively, and the words "to", "until" and "ending on" each mean "to but not including", "until but not including" and "ending on but not including" respectively.
- (m) Words and expressions defined in the Issue Terms and Conditions shall, where used in these presents, have the same meanings save where such meaning would render the same inconsistent with the definitions under Clause 1.1 above.
- (n) Words or phrases used herein and not defined shall have the same meaning as assigned to such words or phrases in the Debt Disclosure Document.
- (o) Where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.
- (p) All references in this Deed or other Transaction Documents to the Debenture Trustee taking any actions, exercising any powers or rights, executing any documents or instrument or providing any confirmations shall be interpreted at all times as acting on the prior written instructions of the Debenture Holders.
- (q) All references in this Deed and/or other Transaction Documents to the determination or discretion or opinion to be exercised, in relation to the happening or non-happening of any event or exercise of any rights, would mean, at the determination or discretion or opinion of the Debenture Holders (in accordance with a Special Resolution) or of the Debenture Trustee (in accordance with the instructions of the Majority Debenture Holders or a Special Resolution passed by Debenture Holders) and such determination shall be binding upon the Company.
- (r) Any approval, authorisation, consent, waiver, direction, instruction given or any action taken by the Debenture Trustee will be with the consent of the majority Debenture Holder or as per Debenture Trust Deed.

1.3. Conflict

- (a) The provisions contained in this Deed shall be read in conjunction with the provisions contained in the Placement Memorandum, the Transaction Documents and any other agreement, entered into between the Company, and the Debenture Holders/ Debenture Trustee. The terms and conditions of the issue of Debentures pursuant to the Placement Memorandum and any other agreement, entered into between the Company and the Debenture Holders/Debenture Trustee, shall be binding on the Company and the Debenture Holders/Debenture Trustee, as the case may be and all persons claiming by, through or under any of them until execution of this Deed. The Debenture Trustee shall be entitled to enforce the obligations of the Company contained in the Placement Memorandum.



- (b) It is specifically agreed between the Debenture Trustee and the Company that in case of any repugnancy, inconsistency or where there is a conflict between the terms in the Placement Memorandum, and the provisions contained in this Deed and any other agreement, entered into between the Company and the Debenture Holders, the provisions contained in this Deed shall prevail.

2. ISSUE TERMS AND CONDITIONS

2.1. Face Value and Issue Price

- (a) The face value of each Debenture is INR 1,00,000 /- (Indian Rupees One Lakh Only).

- (b) The Debentures will be issued for an amount of INR 150 crore.

2.2. Scheduled Redemption

The Debentures shall be redeemed by the Company on the Final Redemption Date.

2.3. Interest Payment

- (a) Interest on Debentures

Interest on the Outstanding Principal Amounts shall accrue at the Interest Rate daily from the Deemed Date of Allotment until the Debentures are repaid in full. Interest shall be payable on the Debentures in arrears on each Interest Payment Date.

- (b) Payment of Interest

Interest will be paid to the Debenture Holder subject to deduction of tax deducted at source (where applicable and in accordance with sub-clause (c) below) at the rate prescribed from time to time under the Income Tax Act, 1961 or any statutory modification or re-enactment thereof for the time-being in force.

- (c) Withholding Tax; Gross up

Unless required by Law, the Company will not make any deduction towards withholding tax in relation to any payments made to the Debenture Holders pursuant to this Deed and the other Transaction Documents.

2.4. Default Interest

If, at any time, there is default in payment of Interest/principal redemption on the due dates, the Company agrees to pay additional interest at the rate of 2% (Two per cent) per annum over the interest rate for the defaulting period by the Company.

If not already executed, the Issuer shall execute the Debenture Trust Deed prior to listing of the Debentures. In case of a delay in execution of Debenture Trust Deed and Security Documents, the Issuer will refund the subscription with agreed rate of interest or will pay penal interest of atleast 2% p.a. over the Coupon Rate till these conditions are complied with at the option of the investor.

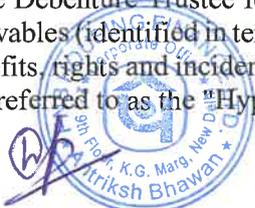
2.5. Computation of Interest and Other Charges

Interest and all other charges shall accrue based on actual/actual basis.

2.6. Security

The Company covenants with the Debenture Trustee that it shall secure the Debentures as stipulated herein below:

- (i) The Debentures shall be secured pursuant to the Hypothecation Deed by way of hypothecation in favour of the Debenture Trustee for the benefit of the Debenture Holders over all the present and future Receivables (identified in terms of the said Hypothecation Deed), and proceeds thereof, along with all benefits, rights and incidentals attached thereto on an exclusive and continuing charge basis (hereinafter referred to as the "Hypothecated Assets").



[Handwritten Signature]



(ii) The charge over the Hypothecated Assets at all times be at least 1.10 (One decimal one zero) times of the aggregate amount of the Outstanding Principal Amounts and the interest thereon ("Security Cover") and shall be maintained at all times until all the Obligations are satisfied by the Company and if required, the Company shall provide additional receivables to maintain the Security Cover. The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Company.

(iii) Enforcement

The Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Hypothecation Deed as if the same were set out and contained in this Deed. The Hypothecated Assets shall be and remain as security to the Debenture Trustee and shall be held in trust on behalf of and for the benefit of the Debenture Holders for the due repayment of all amounts under the Debentures including the interest, redemption price, additional interest, remuneration of the Debenture Trustee, all agreed fees, costs, charges, expenses and all other monies payable under the Debentures.

(iv) The Debenture Trustee shall with effect from the creation of an exclusive charge pursuant to the Hypothecation Deed hold the Hypothecated Assets in trust on behalf of and for the benefit of the Debenture Holders, for the due repayment of the principal amount of the Debentures and payment of interest and other moneys payable in respect of the Debentures, without any preference to or priority of any one over the other or others.

(v) After providing the list as per Clause 2.6(i), the Company shall, for the purpose of securing the interest of the Debenture Holders, provide a list on a monthly basis, of specific loan receivables/identified book debts to the Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee.

(vi) The Company shall replace the Hypothecated Assets that shall become non-performing assets ("NPA") with current receivables within 30 (Thirty) Days from the day the said Hypothecated Assets becoming NPA.

(vii) The Hypothecated Assets shall satisfy the eligibility criteria set out in Schedule V (Eligibility Criteria);

3. REPRESENTATIONS AND WARRANTIES AND COVENANTS OF THE COMPANY

3.1. Representation and Warranties

The Company makes the representations and warranties set out in this Clause to the Debenture Trustee for the benefit of the Debenture Holders on the date of this Deed and during the term of the Debentures.

(a) Status

(i) It is a company, duly incorporated, authorized, registered and validly existing and in good standing under the Laws of India.

(ii) It is registered as Housing Finance company with the NHB

(iii) It has the power to own its Assets and carry on their respective business as it is being conducted.

(b) Non-conflict with other obligations

The entry into and performance by it of the transactions contemplated by the Transaction Documents is lawful and does not and will not conflict:

(i) any Law or regulation applicable to it;

(ii) its Constitutional Documents; or

(iii) constitute a default, acceleration or termination event under any other agreement to which the Company is a party or breach of any judgment, decree, order or award which is binding on the Company

(c) Power and authority

(c1) The Company is authorized to enter into the Transaction Documents, and the Transaction Documents shall constitute legal, valid and binding obligations of the Company, enforceable in



accordance with their terms. Further the Company has the power to issue the Debentures and to enter into, perform and deliver, and has taken all necessary authorisations its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.

(c2) The Company is not required to obtain any prior consent from any of its existing lenders/ trustees for the purposes of issuance of Debentures to the Debenture Holders and creation of security interest over the security over the Hypothecated Assets in favour of the Trustee.

(d) Validity and admissibility in evidence

All corporate power, approvals, authorizations, consents, licenses, registration, consent, material permits (third party, statutory or otherwise) required or desirable:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- (iii) for it to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted, and which are material, have been obtained or effected and are in full force and effect.

(d1) Compliance with the law:

- (i) The Company confirms that all disclosures, as required under the applicable Laws have been made in the Placement Memorandum including but not limited to statutory and other disclosures; and
- (ii) The Company shall comply with all the applicable laws.
- (iii) The Company is in compliance with the Laws applicable.

(d2) The Debenture Trustee, "ipso facto" do not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by Debenture Holders for the Debentures.

(d3) The Company represents that all consents of or filings with any governmental authority as may be required to be obtained or made by the Company in connection with the Issue have been obtained or made and are in effect.

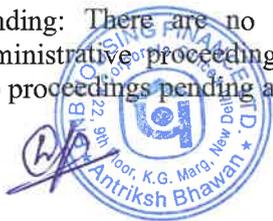
(e) No default

(e1) No Event of Default or potential Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures. No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under the Transaction Documents or any other agreement or instrument which is binding on the Company or any of its Assets or which might have a Material Adverse Effect and no such circumstance or event will result due to the execution, delivery and performance by the Company of the transaction contemplated under the Transaction Documents..

(e2) The obligations of the Company contemplated in the Transaction Documents are not in conflict with any other obligations of the Company and no other event or circumstance is outstanding which may constitute a default under the Transaction Documents.

(e3) No default, howsoever described has occurred in relation to any financial indebtedness (including any contingent liabilities) of the Company and its name is not appearing in the defaulters' list of TransUnion CIBIL Limited ("CIBIL").

(f) No proceedings pending: There are no material litigations including material arbitrations, governmental or administrative proceedings of or before any court, arbitral body or agency, including winding up proceedings pending against the Company and the Company is not aware of



any such proceeding being threatened, in each case which could impair the Company's net worth or ability to perform its obligations under the Transaction Documents.

(g) No change in business

No change in business, conditions or operations of the Company which might result in Material Adverse Effect.

(h) No misleading information

All information provided by the Company to the Debenture Trustee/Debenture Holders for the purposes of this Issue is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

(i) Compliance

(i) The Company has complied with Law and there has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of, any Governmental Authority been issued or outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated against the Company which would have a Material Adverse Effect on the Company, nor has any notice or other communication (official or otherwise) from any Governmental Authority been issued or outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such applicable Laws or requiring them to take or omit any action.

(ii) The Company represents and consents that it shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to SEBI, the NSE and the ROC (if applicable) and all consents and approvals from the relevant Governmental Authority as may be required to be obtained for the completion of the Issue have been obtained or made and are in effect.

(j) Assets

The Company has a good and valid title over all its assets.

(k) Financial statements

(i) Its financial statements most recently supplied to the Debenture Trustee were prepared in accordance with INDAS consistently applied save to the extent expressly disclosed in such financial statements.

(ii) Its financial statements for the Previous Year supplied to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the relevant Financial Year save to the extent expressly disclosed in such financial statements.

(iii) It has disclosed all its borrowings from various banks and financial institutions in the Placement Memorandum.

(l) Solvency

(i) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of applicable Laws, nor will it become unable to pay its debts for the purposes of applicable Laws as a consequence of entering into this Deed or any other Transaction Document.

(ii) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Indebtedness.

(iii) The value of the Assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.

(iv) The Company has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.



(v) No insolvency or bankruptcy process has commenced under the (Indian) Insolvency and Bankruptcy Code, 2016 (to the extent applicable) in respect of any of the Company (“Insolvency Code”).

(m) No immunity

The Company is not entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process.

(n) Material Adverse Effect

There is no Material Adverse Effect as of the execution date of this Deed and there are no circumstances existing, which with the passing of time or otherwise, lead to a Material Adverse Effect.

(n2) No member of the Company, any of their respective affiliates nor any of their respective directors or officers or, to the best knowledge and belief of the Company, its employees or agents, or any other person associated with or acting on behalf of any of them has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; made any direct or indirect unlawful payment to any foreign or domestic government official or employee, from corporate funds; violated or is in violation of or will violate any provision of the U.S. Foreign Corrupt Practices Act of 1977 (the “FCPA”), the UK Bribery Act 2010 or comparable law or regulations under the laws of India or other applicable law or regulation (the “Anti-Bribery Laws”); or made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment prohibited under the Anti-Bribery Laws; (ii) each of the Company and their respective affiliates have conducted their business in compliance with the Anti-Bribery Laws and have instituted and maintained policies and procedures to ensure compliance therewith, and prevent the violation of such laws, rules and regulations; and (iii) neither the Company nor any of their respective affiliates will directly or indirectly use the proceeds of the Notes hereunder, or lend, contribute or otherwise make available all or part of such proceeds to any subsidiary, joint venture partner or other individual or entity, for the purpose of financing the activities of or business with any individual or entity, in violation of the Anti-Bribery Laws.

(n3) The operations of the Company and its affiliates are, and have been, conducted at all times in compliance with applicable financial record keeping and reporting requirements and Anti money laundering statutes in each of the jurisdictions in which it is incorporated or domiciled (as the case may be) and of all jurisdictions in which it and its affiliates conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, “Prevention of Money Laundering Act”); and

(n4) No action, suit or proceeding by or before any court or governmental agency, Authority or body or any arbitrator involving it or any of its affiliates with respect to Money Laundering Laws is pending and, to the best of its knowledge and belief having made all reasonable enquiries, no such actions, suits or proceedings are threatened or contemplated.

(o) Illegality

It is not illegal or unlawful for the Company to perform any of its obligations under the Transaction Documents.

(p) Execution of Transaction Documents

(i) This Deed and the Transaction Documents executed or to be executed constitute legal, valid and enforceable security interest in favour of the Debenture Trustee for the benefit of the Debenture Holders on all the assets thereby secured.

(ii) This Deed and the Transaction Documents executed or to be executed constitute legal, valid and enforceable obligations of the Company and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of the Transaction Documents and the Security thereunder have been obtained.



- q) By accepting the Debenture Trust Deed the Company, to the best of information/declaration available, hereby declares as follows:
- (A) at the date hereof none of the Directors of the Bank or their Relatives, is interested in the Company or in its subsidiary or holding company as director, managing agent, manager, employee or guarantor or holder of Substantial Interest;
 - (B) at the date hereof none of the directors or Relative of a Director of Other Bank, is interested in the Company as director or guarantor or holder of Substantial Interest;
 - (C) at the date hereof none of its directors, is a Relative of any Specified Senior Officer of the Bank or Specified Senior Officers of the Bank or Relatives, is interested in the Company as director or guarantor or holder of Substantial Interest;

For the purposes of this sub-clause (xv) of Clause 26(a), capitalized terms used shall have the following meanings:

"Directors of the Bank" means and includes the Chief Executive Officer (CEO) and the top most officers of Business and Credit (presently the business head and credit head).

"Directors of Other Bank" includes (apart from directors of commercial banks) directors of Scheduled Co-operative Banks, the directors of their Subsidiaries / trustees of mutual funds / venture capital funds.

"Relative" means a person's spouse, father, mother (including step-mother), son (including step-son), son's wife, daughter (including step-daughter), daughter's husband, brother (including step-brother), brother's wife, sister (including step-sister), sister's husband, brother (including step-brother) of the spouse and sister (including step-sister) of the spouse.

"Specified Senior Officer" means and includes the top most senior officer (presently the business head and credit head) and his / her immediate next lower level officer in credit and business functions of the Bank.

"Substantial Interest" shall have the same meaning assigned to it in Section 5(ne) of the Banking Regulation Act, 1949.

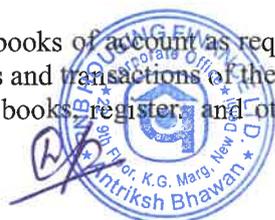
- (r) Each member of the Issuer's group has conducted its businesses in compliance with applicable anti-corruption laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.
- (s) The Company shall not and the parent shall ensure that no other member of the Issuer's group directly or indirectly uses the proceeds of the issue of Debentures for any purpose which would breach the (Indian) Prevention of Corruption Act, 1988 and any other applicable anti-corruption laws.
- (t) The Company shall and the parent shall ensure that each other member of the Issuer's group will:
 - (A) conduct their business in compliance with the applicable anti-corruption laws; and
 - (B) maintain policies and procedures designed to promote and achieve compliance with such laws

3.2 Affirmative Covenants

The Company, in addition to the affirmative covenants set out in Clause 3.4 (Affirmative Covenants) of Part A of this Deed, shall:

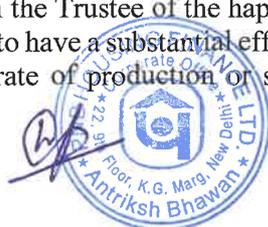
The Company hereby covenants with the Trustee that the Company will at all times during the continuance of this security (except as may otherwise be previously agreed in writing by the Trustee);

- a) Utilise the monies received towards subscription of the Debentures for the Purpose. Upon completion of its financial year the Company shall furnish to the Trustee a statement showing the manner in which the said monies have been utilised;
- b) Procure and furnish to the Trustee a certificate from the Company's statutory auditors in respect of the utilisation of funds raised by the issue of the Debentures;
- c) Keep proper books of account as required under the Act and therein make true and proper entries of all dealings and transactions of the business of the Company and keep the said books of account and all other books, register, and other documents relating to the affairs of the Company at its



registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating the business of the Company shall at all reasonable times be open for inspection of the Trustee and such person or persons as the Trustee shall, from time to time, in writing for the purpose, appoint;

- d) Give to the Trustee or to such person or persons as aforesaid such information as they or he or any of them shall require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Trustee three copies of every report, balance sheet, profit and loss account, circulars or notices, issued to the shareholders and the Trustee shall be entitled, if they think fit, from time to time, to nominate a firm of chartered accountants to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow any such accountant or agent to make such examination and investigation and shall furnish him with all such information as he may require and shall pay all costs, charges and expenses of and incidental to such examination and investigation;
- e) Not declare or pay any dividend to its shareholders during any financial year unless it has paid the Redemption Amount and the amounts due payable on the Debentures, or has made provision satisfactory to the Trustee for making such payment;
- f) The Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures or the security of the Debentures is not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Redemption Amount and amounts due on the Debentures might or would be hindered or delayed;
- g) Pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand;
- h) Reimburse all sums paid or expenses incurred by the Trustee or any receiver, attorney, manager, agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf. All such sums shall as from the date when the same shall have been advanced, paid or become payable or due and as regards liabilities, the Company will, on demand, pay and satisfy or obtain the releases of such persons from such liabilities and if any sum payable under this Clause shall be paid by the Trustee the Company shall, forthwith on demand, reimburse the same to the Trustee until payment or reimbursement of all such sums.
- i) Promptly inform the Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the Applicable Laws or otherwise of any suit or other legal process intended to be filed or initiated against the Company and/affecting the title to the Company's properties or if a receiver is appointed of any of its properties or business or undertaking;
- j) Promptly inform the Trustee of the happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business and of any material changes in the rate of production or sales of the Company with an explanation of the reasons therefor;



[Handwritten signature]



- k) Promptly inform the Trustee of any loss or damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;
- l) Not undertake or permit any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction unless proper permission is sought from the trustee and / or Debenture Holders.
- m) carry out subsequent valuation of the Hypothecated Assets, at the request of the Trustee, at the Company's cost;
- n) Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Trustee and shall advise the Trustee periodically of the compliance.
- o) Shall discharge all its responsibilities mentioned in the Transaction Documents;
- p) Promptly/Quarterly inform the Debenture Trustee in writing of any change in the composition of the board of directors of the Company.
- q) The Company has submitted/ shall submit with the Debenture Trustee the documents set out under the Conditions Precedent and Conditions Subsequent.
- r) The Company shall comply with all Applicable Laws.
- s) The Company shall not wind up, liquidate or dissolve its affairs.
- t) the Company shall not enter into any transaction of merger, spin-off, consolidation, reorganisation or implement any scheme of amalgamation or reconstruction or reduce its paid up equity share capital, except with written intimation to the Debenture Trustee.
- u) the Company shall amend or modify its memorandum of association or its articles of association with the intimation to the Debenture Trustee.
- v) The Company shall not permit to exist one or more events, conditions, or circumstances, which have had or continue to have or in the judgement of the Debenture Trustee, have a Material Adverse Effect.
- w) The Company shall not fail or default in making payment of any of its indebtedness, as they mature or when due.
- x) The Company shall inform Trustee about any change in nature and conduct of business by the Company before such change. If any change is adversely affecting the company's capacity to service the Debentures or affecting the security then the Company will intimate of the trustee.
- y) The Company shall keep the Trustee informed of all orders, directions, notices, of court/ tribunal affecting or likely to affect the Hypothecated Assets.
- z) The Company shall keep the Trustee informed of any major change in composition of its board of directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- aa) The Company shall submit any such information, as required by the Trustee.
- bb) The Company shall notify the Debenture Trustee in writing if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any respect.
- cc) The Company shall notify the Debenture Trustee in writing of any event which constitutes an Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same.
- dd) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Deed has to contain the matters specified in



Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital Debentures) Rules, 2014

ee) **Miscellaneous:**

- (i) The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in this Deed.
- (ii) The Company shall not create any charge/ lien/ security interest over the Hypothecated Assets without the prior written consent of the Debenture Trustee.
- (iii) The Company shall ensure that all times until the Final Redemption Date, the minimum Security Cover is maintained to the satisfaction of the Debenture Trustee.
- (iv) The Company shall not obtain future borrowings in case of any default in the payment of Interest or Redemption Amount on the Debentures..
- (v) The Company undertakes not to use proceeds for investment in any capital market, real estate, on lending, speculative purposes and other activities not permitted by RBI for bank finance.
- (vi) The Company, its subsidiaries, affiliates or joint ventures (if applicable), or any of their respective directors, officers, employees or agents or, to the knowledge of the Company, any persons acting on any of their behalf:
 - a) is a Restricted Party; or
 - b) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority
- (vii) The Company shall not, and shall not permit or authorize any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the Subscription Amount to fund any trade, business or other activities:
 - A. involving or for the benefit of any Restricted Party; or
 - B. in any other manner that would result in any person (including any person participating in the offering, whether as underwriter, advisor, investor or otherwise) being in breach of any Sanctions or becoming a Restricted Party.

For the purposes of this sub-clause, capitalized terms used shall have the following meanings:

"Restricted Party" means a person that is:

- (i) listed on, or owned or controlled by a person or persons listed on, or acting on behalf of a person or persons listed on, any Sanctions List;
- (ii) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or
- (iii) otherwise, a target of Sanctions ("target of Sanctions" signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities).

"Sanctions" means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (i) the United States government; (ii) the United Nations; (iii) the European Union; (iv) the United Kingdom; or (v) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury ("**OFAC**"), the United States Department of State, and Her Majesty's Treasury ("**HMT**"), (together "**the Sanctions Authorities**");

"Sanctions List" means the "Specially Designated Nationals and Blocked Persons", "Consolidated Sanctions" and "Sanctions Programs and Country Information" lists maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

ff) The Company shall not use all or any part of the proceeds of the Debentures for investment(s) into capital market oriented mutual fund schemes including, without limitation, equity / real estate mutual funds.

gg) The Company has duly paid and shall continue to pay, on timely basis, all statutory dues, including without limitation, statutory dues under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Company shall provide, on annual basis or as required by the Debenture



[Handwritten signature]



Holder, a certificate from its auditors certifying that all statutory dues, including without limitation, statutory dues under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 have been duly paid by the Company.

- hh) Neither the Company nor any of its current or future directors / promoters / guarantors / associate concerns is or shall be:
- on the Export Credit Guarantee Corporation's (ECGC's) specified approval list; or
 - convicted under the provisions of Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974; or
 - on Reserve Bank of India's defaulters / caution list; or
 - on the Debenture Holder's defaulter list.
- ii) In the event that the above negative confirmations / declarations are not true, then the Company shall provide a written declaration with details of such relationship to the Debenture Holder. If the details of such declaration change during the term of the Debentures then, the Company shall promptly provide a written declaration to the Debenture Holders of any such changes for the Debenture Holders to consider the same.
- jj) The Company agrees that, in accordance with the provisions of the Reserve Bank of India circular on "Prudential Framework for Resolution of Stressed Assets", the Debenture Holders shall be entitled to identify incipient stress in the Company accounts held with it and pursuant thereto, create different sub categories of such accounts. The Company agrees that the Debenture Holders shall report credit information of the Company who have an aggregate fund based and non fund based exposure above the limit as so specified by the Reserve Bank of India, from time to time, to the Central Repository of Information on Large Credits ("CRILC"). The Company also affirms that the Debenture Holders shall be entitled to refer accounts having an aggregate exposure above the prescribed parameters to the Joint Lenders Forum ("JLF"), to be set up in accordance with the provisions as so prescribed by the Reserve Bank of India, in order that the JLF can explore the possibility of suggesting a Corrective action Plan ("CAP") for such accounts. The Borrower agrees that it shall be bound to comply with the solutions that are set out by JLF, including the option of rectification, restructuring, recovery or any other action as so suggested by JLF.
- kk) The Company agrees that, in accordance with the provisions of the Reserve Bank of India circular on "Prudential Framework for Resolution of Stressed Assets" (as amended from time to time) each Debenture Holder shall be entitled to convert their outstanding Secured Obligations into fully paid up equity shares of the Company at a price and on terms in accordance with the said circular. The Company also affirms to forthwith take all actions, including procuring necessary corporate and shareholders authorisations as may be required for the purpose of implementing the provisions of the said circular. The Company shall take all actions necessary including obtaining any authorisations and approvals from its board or any government agency for such conversion, if any.
- ll) The Company shall promptly give written notice to the Debenture Holders of all litigations affecting any Company including, its directors, partners, etc. as the case may be which have been initiated by any other financial institution and/or bank ("**FI Litigations**"), and to procure the delivery of such notice to the Debenture Holders from the Company. Further, the Company shall provide complete details of all such FI Litigations which are current, proposed, pending, continuing or threatened against the Company, its directors, partners, etc. in accordance with the regulations issued by Reserve Bank of India, from time to time.
- mm) The Company agrees that the Debenture Holders shall receive details of the "Unhedged Foreign Currency Exposure" of the Company, as prescribed by the Reserve Bank of India and the Debenture Holders, from time to time, (i) in such form and manner (ii) at such intervals and (iii) to be calculated on the basis of such parameters as so communicated by the Debenture Holders from time to time



B) ADDITIONAL COVENANTS

- 1. Allotment of Debentures:** The Company shall allot the Debentures within one working days from the date of closure of the issue for such Debentures and take reasonable steps to cause the credit by relevant depository of Debentures into the beneficiary account of the allottees, with the number of Debentures allotted to such allottees.
- 3. Default in Payment:** In case of default in payment of Interest and/or Redemption Amount and Amounts Due on the Final Redemption Date, the Company shall pay additional interest at the rate of 2.00% p.a. over the Interest Rate for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid.

Delay in Listing

In case of delay in listing of the debt securities, wherever applicable, beyond 3(three) working days from the issue closure date, the Company shall pay default/ additional interest of atleast 1 % p.a. over the coupon rate for the period of delay.

The Interest Rate mentioned in above three covenants shall be independent of each other.

4. EVENTS OF DEFAULTS AND REMEDIES

4.1. Events of Default

In addition to the Clause 4.2 (Events of Defaults) of Part A of this Deed, the following shall be the Events of Default:

- When an order has been made by the tribunal or a special resolution has been passed by the members of the Company for winding up of the Company;
- When any breach of the terms of the Transaction Documents is committed. Any information, representation or warranty given by the Company in the Transaction Documents for subscription of Debentures is found to be misleading or incorrect in any material respect or any representation or warranty contained in any Transaction Document, certificate, financial statement or other document delivered to the Debenture Trustee is found to be incorrect, false or misleading in any material respect when made or deemed to be made;
- Any information given by the Company in the reports and other information furnished by the Company and the warranties given/ deemed to have been given by it to the Debenture Holders/ Trustee is misleading or incorrect in any material respect;
- If there is reasonable apprehension that the Company is unable to pay its debts or proceedings for taking it into liquidation, either voluntarily or compulsorily, may be or have been commenced;
- The Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or the Company is voluntarily or involuntarily dissolved;
- The Company is unable to or has admitted in writing its inability to pay its debts as they mature or suspends making payments on any of its debts as they fall due or by reason of actual financial difficulties commences negotiations with one or more creditors with a view to rescheduling its indebtedness;
- If, any extra-ordinary circumstances have occurred which make it improbable for the Company to fulfill its obligation under these presents and/or the Debentures;
- If the Company without obtaining the no objection certificate of the Debenture Trustee attempts or purports to create any mortgage, charge, pledge, hypothecation, lien or encumbrance over the receivables comprised in the Security;
- The passing of any order by a court ordering, restraining or otherwise preventing the Company from conducting all or any material part of its business;



- j) The withdrawal, failure of renewal, or failure to obtain any statutory or regulatory approval in any relevant jurisdiction required, if any, for issuance of the Debentures or creation of the Security;
- k) The Company fails to obtain, comply and/ or loses any of its operating license, approvals, consents or any other authorization required to carry out its business which would prejudice its ability to perform its obligations under the Transaction Documents and/or to discharge the Debentures;
- l) The passing of any order by a court ordering, restraining or otherwise preventing the Company from conducting all or any material part of its business and which has been finalized due to non filing of appeal;
- m) The Company has taken or suffered any action to be taken for its reorganisation, without the consent of the Trustee;
- n) Default or breach is committed with respect to any security (as defined under Securities Contracts (Regulation) Act, 1956) issued by the Company of whatsoever nature and by whatever name called;
- o) The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law or corporate debt restructuring proceedings including reorganisation, suspension, liquidation or dissolution or any corporate action, legal proceedings or other procedure or step which has been taken (including the making of an application (other than the applications made by operational creditors where the claim has been disputed, in such case admission of such application shall be treated as an Event of Default), the presentation of a petition, the filing or service of a notice or the passing of a resolution of directors or of members for the purpose of/ towards/ recommending for initiation of insolvency resolution process or fast track resolution process or fresh start process by whatever name called);
- p) Any step is taken by any governmental authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalization of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company, if any;
- q) If extraordinary circumstances have occurred which make it improbable for the Company to fulfil its obligations under the Transaction Documents;
- r) If receiver or a liquidator has been appointed or allowed to be appointed in respect of all or any part of the undertaking of the Company or revenues of the Company;
- s) If a petition for winding up/ dissolution of the Company shall have been admitted or if an order of a court of competent jurisdiction is made for the winding up of Company otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Debenture Trustee or if a resolution is passed by the members of the for winding up;
- t) If an attachment or distraint, execution or other legal process is levied, enforced or sued out on or against any material part of the assets of the Company and/ or certificate proceedings are taken or commenced for recovery of any dues from the Company;
- u) The Company utilizes the Subscription Amount for purposes other than the Purpose;
- v) The Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so or if it becomes unlawful or illegal for the Company to carry on its business or perform its obligations under the Transaction Documents or if any of the Transaction Documents or part thereof ceases to be valid, for any reason, whatsoever;
- w) If a moratorium is declared in respect of any indebtedness of the Company;
- x) If in the opinion of the Debenture Trustee, the interest of the Debenture Holders may be adversely affected or any event or a series of events have occurred (including happening of an event which in the opinion of the Debenture Trustee is a force majeure event) which constitute a Material Adverse Effect;
- y) If the Company fails to meet any conditions subsequent and/ or any information covenant, within stipulated timelines;
- z) In the event, there is any adverse revision/ restatement of the Company's financial statements (except as already announced);
- aa) In the event there is a commencement of any action under RBI guidelines on "Prudential Framework for Resolution of Stressed Assets" (dated June 07, 2019) and amendments thereto, or any other similar RBI guidelines with respect to the Company or any of its subsidiaries or holding company;



- bb) Any of the directors or persons holding key management positions (i.e. managing director/ chief executive officer and/ or directors) of the Company is declared as wilful defaulter in RBI's list of wilful defaulters;
- cc) Any of the promoters and/ or the directors of the Company are accused of, charged with, arrested or convicted in a criminal offence involving moral turpitude, dishonesty, bribery, are declared as fugitive economic offender under the Fugitive Economic Offenders Act, 2018 or which otherwise impinges on the integrity of the such promoter and/ or director, including any accusations, material charges and/or convictions of any offence relating to bribery;
- dd) Any force majeure event, an event not in the control of Company, for example, riot, war, act of terror, earthquake, flood, fire, industrial disputes, strike or any events of similar nature occurs; or
- ee) Any of the Transaction Documents failing to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests failing to have the priority contemplated under the Transaction Documents, or the security interests becoming unlawful, invalid or unenforceable; or
- ff) The Company (i) defaults in any payment of any Financial Indebtedness beyond the period of grace (not to exceed 30 days), if any, provided in the instrument or agreement under which such Financial Indebtedness was created; (ii) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity; or (iii) any Financial Indebtedness of the Company shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.

4.2. Notice on the Occurrence of an Event of Default

If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, has happened, the Company shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such Event of Default, or of such event.

4.3. Right to Disclose/Publish the Names of the Company and its Directors as Defaulters

In the event of the Company committing default in the repayment of any instalment in relation to the Debentures or the payment of interest on the applicable Due Dates, the Debenture Holders/Debenture Trustee shall have an unqualified right to disclose the name of the Company and its directors or any other statutory/regulatory authority. The Trustee and/or any other Governmental Authority shall have the right to publish the name of the Company and its directors as defaulters in such manner and through such medium as they in their absolute discretion may think fit.

5. GOVERNING LAW AND JURISDICTION

5.1. Governing Law

This Deed shall be governed by and construed in accordance with the laws of India.

5.2. Jurisdiction

The Company agrees that the courts and tribunals at New Delhi which shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with this Deed may be brought in such courts or the tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals ("Location of Dispute Resolution").



SCHEDULE I

List of APPLICANTS

Investor Name	PAN	Quantity	Payin Amount
ALPHA ALTERNATIVES MSAR LLP	ABUFA7761P	5,000	50,00,00,000
SPORTA TECHNOLOGIES PRIVATE LIMITED	AAGCA4854K	10,000	100,00,00,000
Total		15,000	150,00,00,000



SCHEDULE II

INTEREST PAYMENT SCHEDULE

Cash Flow of Interest Payment ("IP")

Nature	Due Date	Payout Date	No. of Days in Coupon Period	Cash Flows
Pay-In	17-Mar-23 (Friday)	17-Mar-23 (Friday)		-1,00,000
Interest	17-Mar-24 (Sunday)	18-Mar-24 (Monday)	366	8,700
Interest	17-Sep-24 (Tuesday)	17-Sep-24 (Tuesday)	184	4,386
Principal	17-Sep-24 (Tuesday)	17-Sep-24 (Tuesday)		1,00,000

*Based on Coupon rate of 8.70% pa payable annually and on maturity.



SCHEDULE III

CONDITIONS PRECEDENT

- (a) A certified true copy of the Constitutional Documents of the Company (being its Memorandum and Articles of Association and Certificate of Incorporation) shall have been submitted to the Debenture Trustee.
- (b) Submit to the Debenture Trustee, a copy of resolution of the Company's board of directors
 - (i) for issue of Debentures on Private Placement basis u/s 42, 71 and 179 (3)(c), 179 (3)(d) and appointment of Debenture Trustee under the Companies Act, 2013 (as applicable);
 - (ii) approving the terms and execution of, and the transactions contemplated by the Transaction Documents,
 - (iii) authorising a director or directors or other authorised executives to execute the Transaction Documents, and
 - (iv) authorising, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents; and
 - (v) approving the creation of security interest in accordance with the provisions of the Transaction Documents
- (c) Submit to the Debenture Trustee, copies of the resolutions of the shareholders of the Company under Section 42 of the Act.
- (d) Execution, delivering and stamping of the Transaction Documents (other than the Deed of Hypothecation), in a form and manner satisfactory to the Debenture Trustee;
- (e) Rating of the Debentures being completed and the Rating Letter issued by the Rating Agency;
- (f) Provide such information, documents, certificates, opinions and instruments as the Debenture Holder may reasonably request from the Company;
- (g) The Company shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements;
- (h) The Company shall have submitted to the Debenture Trustee, its audited financial statements for the Financial Year ended on March 31, 2022 and limited review quarterly financial statements for period ended December 31, 2022.
- (i) Receipt of the Consent Letter from the Debenture Trustee.
- (j) Submit to the Debenture Trustee, a certified true copy of the resolutions of the shareholders of the Company passed under Section 180(1)(c) of the Companies Act, 2013 authorising the issue and allotment of the Debentures.
- (k) [Intentionally left blank]
- (l) The Company shall have circulated the Form PAS-4 (as per the Companies Act) for the issue of Debentures and recorded the names of the subscribers in Form PAS-5 (as per the Companies Act).
- (m) [Intentionally left blank]
- (o) A copy of the form MGT-14 filed with the ROC with respect to the board and shareholders' resolutions filed with the ROC
- (p) Letter of the Company, appointing registrar and transfer agent ("RTA") and consent letter of the RTA;
- (q) Copy of application form by the Company, for subscription of Debentures by the Applicants;
- (r) A specimen of the signature of each person authorised by the resolutions referred to above;
- (s) A Company certificate certifying that all consents, permits etc. required for entering into the Transaction Documents have been obtained
- (t) Certificate from the statutory auditors of the Company certifying that the Company is in compliance with eligibility criteria as set out under Master Direction – Non Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 issued by Reserve Bank of India vide its notification no. DOR.FIN.HFC.CC.No.120/03/10.136/2020-21 dated February 17, 2021, as shall be amended from time to time;
- (u) Copy of the annual report of the Company for the latest financial year. (FY21-22)



SCHEDULE IV

MEETING OF THE DEBENTURE HOLDERS

The following provisions shall apply to the meetings of the Debenture Holders:

- (a) The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall (a) at the happening of an event, which constitutes, (i) a breach of one or more covenants mentioned in this Deed and / or Disclosure Document, (ii) an Event of Default, or (iii) in its opinion affects the interest of the Debenture Holders, or (b) at the request in writing of the Debenture Holders representing not less than one-tenth in value of the Outstanding Principal Amounts of the Debentures, convene a meeting of the Debenture Holders. Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.
- (b) Meeting of Debenture Holders
- (i) A meeting of the Debenture Holders may be called by giving not less than 21 (twenty-one) days' notice in writing.
- (ii) A meeting of the Debenture Holders may be called after giving shorter notice than that specified in sub-paragraph (a) above, if consent is accorded thereto by holders of Debenture representing not less than 95% (ninety-five per cent) of the Debenture for the time being outstanding.
- (c) Notice of Meeting of Debenture Holders
- (i) Every notice of a meeting of the Debenture Holders shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
- (ii) Notice of every meeting of the Debenture Holders shall be given to:
- A every Debenture Holder in the manner provided in this Deed;
- B the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder, by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
- C the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee.
- (d) The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- (e) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company. PROVIDED THAT where any item of business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that company of every director, and the manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than 20% (twenty per cent) of the paid up share capital of that other company.
- (f) Where any item of business relates to the approval of any document by the meeting, said document should be attached to the notice of meeting.
- (g) Quorum
- (i) The Majority Debenture Holders, present shall be the quorum for the meeting of the Debenture Holders and the provisions of following sub-paragraph (ii) shall apply with respect thereto.



[Handwritten signature]



- (ii) If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debenture Holders present shall be the quorum.
- (h) Chairman of the Meeting of Debenture Holders
- (i) The nominee of the Debenture Trustee shall be the chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the chairman thereof on a show of hands.
- (ii) If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of the Act, the chairman elected on a show of hands exercising (for the time being) all the powers of the chairman under its provisions.
- (iii) If some other person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.
- (i) The Debenture Trustee and the directors of the Company and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.
- (j) At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
- (k) Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Debenture Holders representing not less than one-tenth in value of the Outstanding Principal Amounts of the Debentures, present in person or by proxy.
- (l) Poll
- (i) A poll demanded on a question of adjournment shall be taken forthwith.
- (ii) A poll demanded on any other question (not being a question relating to the election of a chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the chairman may direct.
- (m) At every such meeting each Debenture Holder shall, on a show of hands be entitled to 1 (one) vote only, but a poll be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
- (n) Voting; proxies; etc
- (i) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
- (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.
- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notary certified copy of the power of attorney shall be deposited at the registered office of the Company not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll not less



than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

(iii) The instrument appointing a proxy shall:

A be in writing; and

B be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

(o) The instrument appointing a proxy shall be substantially in the format set out in Form MGT-11 in the Companies (Management and Administration) Rules, 2014, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments.

(p) Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.

(q) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

(r) On a poll taken at any meeting of the Debenture Holders, a Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he has.

(s) Scrutiny of Poll

(i) When a poll is to be taken, the chairman of the meeting shall appoint scrutinizer to scrutinize the votes given on the poll and to report thereon to him.

(ii) The chairman shall have power, at any time before the result of the poll is declared, to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

(t) Result of Poll

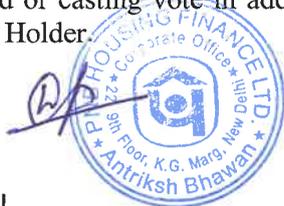
(i) Subject to the provisions of the Act, the chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.

(ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

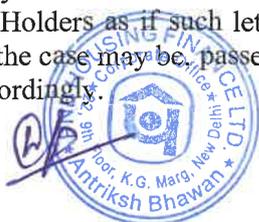
(u) In the case of joint Debenture Holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.

(v) The chairman of a meeting of the Debenture Holders may, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(w) In the case of equality of votes, whether on a show of hands, or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.



- (x) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- (y) The chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
- (z) A meeting of the Debenture Holders shall, inter alia, have the following powers exercisable in the manner hereinafter specified in paragraphs (aa) to (dd) of this Schedule:
- (i) Power to sanction re-conveyance and release, substitution or exchange of all or any part of the Hypothecated Assets from all or any part of the principal moneys and interest owing upon the Debentures.
- (ii) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders.
- (iii) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Company or the Hypothecated Assets whether such right shall arise under this Deed or Debentures or otherwise.
- (iv) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of Assets under any power in the Company's Constitutional Documents or otherwise under the Act or provisions of any Law.
- (v) Power to assent to any modification of the provisions contained in this Deed and to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification.
- (vi) Power to remove the existing Debenture Trustee and to appoint new trustee.
- (vii) Power to give any direction, sanction, request or approval which under any provision of this Deed is required to be given by a Special Resolution.
- (aa) The powers set out in paragraph (z) of this Schedule shall be exercisable by a Special Resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll.
- (bb) A resolution, passed at a general meeting of the Debenture Holders duly convened and held in accordance with these presents shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
- (cc) Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the chairman of the meeting at which such resolutions were passed or proceeding held or by the chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.
- (dd) Notwithstanding anything herein contained, it shall be competent to all the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders under this Deed by a letter or letters signed by or on behalf of the Majority Debenture Holders, without convening a meeting of the Debenture Holders as if such letter or letters constituted a Majority Resolution or a Special Resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.



(ee) For any written consent of the Debenture Holders, the Debenture Trustee (or as applicable, the Company or a Debenture Holder) shall provide a notice in writing to the last available address of each Debenture Holder at least 10 (ten) Business Days prior to the date on which any decision is required to be made or consent is required to be provided. The record date of such notice shall be the date falling 3 (three) Business Days prior to the date of dispatch of such notice. If the notice specifies any notice period, then any consents received after such notice period will not be accepted. The Debenture Holders are required to submit their consent only in written form to the Debenture Trustee. The Debenture Holders however can ratify any shorter notice depending on the reasons given/prevaling circumstances on a case to case basis.



SCHEDULE V

ELIGIBILITY CRITERIA

- (a) The hypothecated Loans must be standard at the time of selection;
- (b) Each Receivable(s) comprising the Hypothecated Asset must be existing at the time of selection and have not been terminated or pre-paid;
- (c) The Loans comprising Hypothecated Assets must not have been restructured or rescheduled;
- (d) The Hypothecated Asset is free from all encumbrances and are not subject to any lien or charge;
- (e) The Loans comprising of the Hypothecated Assets must have been originated in compliance of the norms and guidelines issued by Reserve Bank of India;
- (f) Each Hypothecated Asset must have been originated while complying with all the applicable "know your customer" requirements prescribed by the Reserve Bank of India.



SCHEDULE VI

CONDITIONS SUBSEQUENT

Company shall fulfill each of the following conditions within the stipulated timelines:

- (a) The Company shall file a return of allotment of securities (Debentures) under Form PAS-3 under Section 42 of the Act with the ROC within 15 (fifteen) calendar days of the Deemed Date of Allotment along with a list of the Debenture Holders and with the prescribed fee.
- (b) Within 3 (three) working days from the Issue Closing Date, obtaining the final listing approval from the Stock Exchanges and listing the Debentures on the wholesale debt market segment of the Stock Exchanges
- (c) Execution of the Deed of Hypothecation and perfecting the security over the Hypothecated Assets by filing Form CHG-9 with the concerned ROC in relation thereto within prescribed timelines.
- (d) To ensure compliance with Act and other applicable Laws in relation to issuance of the Debentures.
- (e) Maintaining a complete record of private placement offers in Form PAS-5;
- (f) Credit of demat account(s) of the Debenture Holder(s) by number of Debentures allotted within one working day from the Deemed Date of Allotment.
- (g) Certified true copy of board approved policy for resource planning, inter alia, covering the planning horizon and the periodicity of private placement of the debentures.
- (h) Delivery of copies of documents evidencing issuance of ISIN by the depository(ies) with respect to the Debentures within 5 (days) from the date of this Deed.
- (i) Certificate issued by statutory auditor of the Company certifying that the limits stated in special resolution under Section 180(1)(c) and 180 (1)(a) of the Companies Act, 2013 and limits specified by the shareholders in their resolution passed in terms of the section 42 of the Companies Act, 2013 are not exceeded by the issue of Debentures and creation of security in such manner as suitable to the Debenture Trustee within 30 (thirty) days from the date of this Deed .
- (j) Providing all the necessary assistance to the Debenture Trustee for filing of and registering with the Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the Security created or purported to be created hereunder and for enforcement of such Security within the timeline stipulated under Applicable Law .
- (k) Submit to the Debenture Trustee, a certified true copy of the resolutions of the shareholders of the Company passed under Section 180(1)(a) of the Companies Act, 2013 authorising the creation of security.
- (l) Confirmation that the Receivables form part of the stock-in trade of the Company and accordingly the Company is not required to obtain a certificate under section 281 of the Income Tax Act, 1961 from the assessing officer.
- (m) Certificate from an statutory auditor that the assets of the Company which form part of the security have a minimum value of 1.10 which is sufficient to meet payment of all Redemption Amounts of Debentures and all amounts due under the Transaction Documents.

SCHEDULE VIII

CONDITIONS FOR SIGNING OF ICA BY THE DEBENTURE TRUSTEE ON BEHALF OF DEBENTURE HOLDERS

Subject to the provisions of the Applicable Law, including the SEBI Defaults (Procedure) Circular, the following provisions shall apply to the meetings of the Debenture holders on an Event of



Default. The Debenture Trustee may sign the ICA and consider the resolution plan on behalf of the Debenture Holders, provided the consent is obtained from the Debenture Holders upon compliance with the following conditions:

1. The signing of the ICA and agreeing to the resolution plan is in the interest of Debenture Holders and in compliance with the Act and the rules made thereunder, the Securities Contracts (Regulations) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules, regulations and circulars issued thereunder from time to time.
2. If the resolution plan imposes condition(s) on the Debenture Trustee that are not in accordance with the provisions of the Act and the rules made thereunder, the Securities Contracts (Regulations) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules, regulations and circulars issued thereunder from time to time, then the Debenture Trustee shall be free to exit the ICA altogether with the same rights as if it had never signed the ICA. Under these circumstances, the resolution plan shall not be binding on the Debenture Trustee.
3. The resolution plan shall be finalized within 180 (one hundred and eighty) days from the end of the review period. If the resolution plan is not finalized within 180 (one hundred and eighty) days from the end of the review period, then the Debenture Trustee shall be free to exit the ICA altogether with the same rights as if it had never signed the ICA and the resolution plan shall not be binding on the Debenture Trustee. However, if the finalization of the resolution plan extends beyond 180 (one hundred and eighty) days, the Debenture Trustee may consent to an extension beyond 180 (one hundred and eighty) days subject to the approval of the Debenture Holders regarding the total timeline. The total timeline shall not exceed 365 (three hundred and sixty five) days from the date of commencement of the review period.
4. If any of the terms of the approved resolution plan are contravened by any of the signatories to the ICA, the Debenture Trustee shall be free to exit the ICA and seek appropriate legal recourse or any other action as deemed fit in the interest of the Debenture Holders.
5. The Debenture Trustee shall ensure that the conditions mentioned above from Clauses (1) to (4) above, of this Schedule are suitably incorporated in the ICA, before signing of the ICA and ensure that the conditions mentioned above in Paragraphs 4.2 to 4.3 of Part B of this Schedule I (*Procedure Under SEBI's Default Circular*), are suitably incorporated in the ICA, before signing of the ICA.



IN WITNESS WHEREOF the Company and the Debenture Trustee have executed these presents on the date mentioned above.

SIGNED AND DELIVERED by the within named PNB Housing Finance Limited by the hand of **Ms. Deepika Gupta Padhi, Head-Investor Relations & Treasury** in the presence of

- a) Pooja Poddar
b) Vaibhava Jain Vaibhava



SIGNED AND DELIVERED by the within named IDBI Trusteeship Services Limited in its capacity as Debenture Trustee by the hand of **RAMESH SAGDEVA**.

an authorized official of the **IDBI Trusteeship Services Limited** in the presence of

- a) Geeta Girdher
b) Mehak Menya

Geeta Girdher
Mehak Menya

For IDBI TRUSTEESHIP SERVICES LTD.

AUTHORISED SIGNATORY