

DEBENTURE TRUST-CUM-MORTGAGE DEED

THIS DEED IS EXECUTED AT CHENNAI ON _____

BETWEEN

BAJAJ HOUSING FINANCE LIMITED, a Public Limited Company registered under the Companies Act, 1956, with CIN. U65910PN2008PLC132228 and having its registered office at Akurdi, Pune-411035 and Corporate Office at Cerebrum IT Park ,B2 building,5th Floor, Kumar city , Kalyani nagar, Pune-411014 hereinafter referred to as the “**Company**” (which expression shall unless excluded by or repugnant to the context or meaning thereof include its successors and assigns) represented ____ of the ONE PART

AND

CATALYST TRUSTEESHIP LIMITED, a Company registered under the Companies Act, 1956, with CIN. U74999PN1997PLC110262 and having its registered office at GDA House, S.No.94/95, Plot No.85, Bhusari Colony (Right), Paud Road, Pune-411038, hereinafter referred to as the “**DEBENTURE TRUSTEE**” or “**TRUSTEES**” (which expression shall unless excluded by or repugnant to the context or meaning thereof include its successors and assigns) represented ____ of the OTHER PART.

W H E R E A S:

A) The Company is a Public Company limited by shares under the provisions of the Companies Act, 2013. On ____ the Authorized, Issued, Subscribed and Paid Up Capital of the Company was as follows:

Particulars	Amount (Rs.)
A. Authorized share capital	
B. Issued & Subscribed	
C. Paid-up	

B) The Company is registered with National Housing Bank as a Housing Finance Institution without accepting Public Deposit. The Company is primarily engaged in business of housing finance products like home loans, home improvement loans, loans against property.

C) To augment the long term resources of the Company and for general business purposes including various financing activities, to repay existing loans of the company, investment for liquidity and statutory requirements and capital expenditures of the Company, the company issued Information Memorandum (IM) dated ____ for the purpose of issue of private placement of ____ Secured Redeemable Non-Convertible Debentures (hereinafter referred to as ‘Debentures’) of Rs. ____ Crores with an option to retain oversubscription upto Rs. ____ Crore aggregating to Rs. ____ Crore. The said issue in respect of **Series** ____ has opened on ____ and closed on _____. In response to the said IM, the Company has allotted _____ Secured Redeemable Non-Convertible Debentures at issue price of Rs.10,00,000/- (Rupees Ten lakhs only) and ____ Secured Redeemable Non-Convertible Debentures at issue price of Rs. ____ (Rupees ____ only) each both having face value of Rs.10,00,000/- (Rupees Ten lakhs only) aggregating to Rs. ____ (Rupees ____ only) on Private Placement Basis, with Deemed Date of Allotment as ____ under **Series** _____. By virtue of Memorandum of Association of the Company, the Company is authorized to issue debentures and to secure them by mortgage and / or hypothecation and / or charge on the Company’s immovable and movable properties on such terms as the Board of Directors may think fit and proper and in the interest of the Company.

- D)** The Special Resolution has been passed, by the Shareholders of Bajaj Housing Finance Ltd at the Extra Ordinary General Meeting held on _____ under Section 180(1) (c) of The Companies Act, 2013, authorizing the Board of Directors of the Company to borrow upto Rs.____ Crores, over and above the aggregate of paid-up capital of the Company and free reserves.
- E)** The Special Resolution has been passed, by the Shareholders by the Shareholders of Bajaj Housing Finance Ltd at the Extra Ordinary General Meeting held on ____ under Section 180(1)(a) of The Companies Act, 2013, authorizing the Board of Directors of the Company, inter alia, for mortgaging, hypothecating, all or any of the company's assets and properties whether immovable or movable, in favour of the banks / financial institutions /other lenders / fixed deposit trustee/ debenture trustee / security trustee as may be agreed by the Board of Directors of the Company for the purpose of securing the repayment of any loans / financial assistance, debentures or bonds or other instruments issued to the public and/or on private placement basis and/or in any other manner, subject to maximum of Rs.____ Crores.
- F)** The shareholders of the company, vide special resolution passed at their ____ Annual General Meeting held on _____, pursuant to provisions of Section 42 of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other applicable provisions of Companies Act 2013, has authorized the Board of Directors of the Company to make offer(s) or invitation(s) to subscribe to secured / unsecured, redeemable, non-convertible, debentures ('Debenture / NCDs') in one or more series during the period from the conclusion of said Annual General Meeting till the conclusion of next Annual General Meeting of the Company through private placement in conformity with Rules, Regulations and enactments as applicable from time to time, upto total amount not exceeding the borrowing powers approved by the members from time to time.
- G)** The Board of Directors of the Company resolved in its meeting held on _____, to issue Secured Redeemable Non-Convertible Debentures on private placement basis upto Rs. _____in one or more tranches with an authority to _____to change the sub limits and also permit interchangeability within the overall limit of Rs.____ Crores.
- H)** Catalyst Trusteeship Ltd., the Trustee hereinabove mentioned, has been registered as Debenture Trustee under the Regulations of the SEBI and has at the request of the Company agreed and consented to act as sole Trustee for the bene fit of the holders of the Debentures under this deed.
- I)** No approval from the Security and Exchange Board of India, constituted under the SEBI Act, 1992, is required by the Company for issue of debentures by private placement as proposed by the Company as aforesaid.
- J)** The Company as beneficial owner, is seized and possessed of and absolutely entitled to Unit No. 804 admeasuring 2610 sq.ft., Eight Floor, Block A of Wing Delta, bearing Old Door Nos. 113 to 122 and 128 to 134 and New Door No. 177, Raheja Towers Anna Salai, Mount Road, Chennai – 600 002 more particularly described in the **FIRST SCHEDULE** hereunder written.
- K)** One of the terms of the allotment of the said Debentures, is that the principal amount together with the cumulative interest, remuneration of the Trustees and all other costs, charges and expenses and other moneys payable by the Company in respect of the said Debentures will be secured by way of charge by way of hypothecation on Company's Loan Receivables / Book-debts (Receivables under Financing Activity, Current Assets and Receivables, Cash and Bank Balance, Current investment, Advance recoverable, Provided this shall not include any investment made by the Company in unencumbered approved securities invested pursuant to Section 45-IB of the Reserve Bank of India Act, 1934) in cash or in kind with security cover of '1.00 time', on pari-passu basis, more particularly described in **Deed of Hypothecation** hereunder written in favor of Trustee and also the immovable property (more particularly described in **First Schedule**) of the Company bearing Unit No. 804 admeasuring 2610 sq.ft, Eight Floor, Block A of Wing Delta, bearing Old Door Nos. 113 to 122 and 128 to 134 and New Door No. 177, Raheja Towers, Anna Salai, Mount Road, Chennai–600002, by way of mortgage.
- L)** The Company has availed of working capital limits from various Banks under Consortium Finance / Multiple Finance Scheme. The working capital credit facilities are mainly secured by hypothecation of current assets comprising of book-debts / Loan receivables. The Catalyst Trusteeship Ltd., in capacity of Security Trustee has conveyed No Objection to the Company for creating additional charge over book-debts / Loan receivables already charged to banks & debenture holders and agreed for ceding pari-passu charge in favour of lenders. The Company

has represented that the aggregate borrowing including the present issue are within the overall borrowing power approved by the members from time to time.

- M)** The Company has agreed to secure the said ____ Secured Redeemable Non-Convertible Debentures at issue price of Rs.10,00,000/- (Rupees Ten lakhs only)and ____ Secured Redeemable Non-Convertible Debentures at issue price of Rs.____(Rupees ____ only) each both having face value of Rs.10,00,000/- (Rupees Ten lakhs only)aggregating to Rs.____ (Rupees ____only) on Private Placement Basis, under **Series** ____ and together with interest and all other monies payable in respect thereof by creating a pari-passu charge by way of mortgage of its said immovable property more particularly described in **FIRST SCHEDULE** hereunder written and movable property of the Company more particularly described in **DEED OF HYPOTHECATION**.
- N)** The Company has also entered into an agreement with Bombay Stock Exchange (BSE) and obtained 'In-Principle' approval for the purpose of listing of NCDs to be issued under the said Information Memorandum dated ____.
- O)** CRISIL Limited has rated _____ vide its letter dated _____ the Non- Convertible Debentures of the Company.
- P)** The Company has entered into an agreement with National Securities Depository Limited (NSDL) and its complying with the formalities, for dematerialization, of privately placed debt, wherever applicable. Thus, the subscriber(s) will get the Debentures in Dematerialized Form / Demat Form by crediting their beneficiary account opened with Depository viz., NSDL on furnishing the relevant details thereof such as **(a)** Depository Name, **(b)** Depository participant Name, **(c)** DP-ID & **(d)** Beneficiary Account Number.

NOW THIS INDENTURE WITNESSETH and it is hereby agreed and declared by and between the parties hereto as follows:

- 01** The head notes given to the clauses hereinafter appearing shall not affect the construction thereof and in these presents the expressions or words following shall have the meaning given to them as hereinafter mentioned namely:
- (a) The "Trustee" or "Trustees"**, means Catalyst Trusteeship Ltd., the Party hereto of the Other Part or the Trustee or Trustees for the time being hereof.
- (b) "Act"**, means The Companies Act, 2013 & as amended from time to time and the Companies Act, 1956 as may be applicable from time to time.
- (c) "Debentures"**, means ____ Secured Redeemable Non-Convertible Debentures at issue price of Rs.10,00,000/- (Rupees Ten lakhs only)and ____ Secured Redeemable Non-Convertible Debentures at issue price of Rs.____ (Rupees ____only) each both having face value of Rs.10,00,000/- (Rupees Ten lakhs only)aggregating to Rs.____ (Rupees ____only) on private placement basis under series ____ and secured by these presents or such of them as may be from time to time outstanding and entitled to the benefits of these presents.
- (d) "Debenture Holder" or "Holders of Debentures"**, means the several persons who will be the Beneficial Owner(s) of debentures to be allotted in electronic (dematerialized) form and whose names will appear/s in the list of Beneficial Owners prepared / provided by Depository viz., NSDL, as the case may be.
- (e) "Mortgaged Property"** means the [Company's office at Unit No. 804, admeasuring 2610 Sq. ft., 8th Floor, Block A of Wing Delta, bearing old door nos. 113 to 122 and 128 to 134 and new door no. 177, Raheja Towers, Anna Salai, Mount Road, Chennai – 600 002] and as more particularly described in **FIRST SCHEDULE (Details of Mortgaged Property)**;
- (f) "Financial Covenants and Conditions"**, means covenants and conditions on the part of the Company to be observed and performed, as mentioned in the Information Memorandum and also as described in the **SECOND SCHEDULE** hereunder written (in case of variation between the two, those in Information Memorandum shall prevail) and as the same may from time to time be modified in accordance with these presents and shall be binding on the Company, the Trustees, the Debenture holders and all persons claiming by through or under them or any of them. The Trustees shall be entitled to enforce the obligations of the Company under or

pursuant to the Financial Covenants and Conditions as if the same were set out and contained in these presents, which shall be read and construed as one document.

- (g) “**Date of Allotment**”, means the deemed date of allotment mentioned in the Information Memorandum i.e. _____ of **Series** _____.

02 ISSUE OF DEBENTURES IN D-MAT FORM:

As per the provisions of Depositories Act, 1996, the Debentures issued by the Company can be held in a dematerialized form, i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. In this context:

Two tripartite agreements have been signed:
Tripartite Agreement dated 27th June, 2008 with CDSL
Tripartite Agreement dated 11th July, 2008 with NSDL

The Company has made depository arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for issue and holding of the Debentures in dematerialized form.

03 (A) AMOUNT OF DEBENTURES & COVENANT TO PAY PRINCIPAL & INTEREST

- (i) The Debentures constituted and issued hereunder are the outstanding Secured Redeemable Non-Convertible Debentures (NCDs) of Rs. _____ (Rupees _____ only) under **Series** _____ issued in Electronic (Dematerialized) Form.
- (ii) The Company covenants with the Trustees that it shall pay to the Beneficial Owner(s) / the Debenture-holders, the principal amount of the Debentures the interests, and all other monies due and payable to the Debenture holders as and when due, as per the terms and conditions as mentioned in the Information Memorandum in pursuance of which the relevant NCDs are to be issued by the Company.
- (iii) Provided that if so called upon by the Trustees for the Beneficial Owner(s) / Debenture Holders, the Company shall make payment as aforesaid to or to the order of or for the account of the Trustees and such payment shall be deemed to be in satisfaction of the aforesaid covenant of the Company to make such payments to the Beneficial Owner(s) / Debenture Holder(s).
- (iv) The Company further covenants to pay interest, additional interest, liquidated damages, premia on prepayment, costs, charges and expenses, including fees and expenses of the Debenture Trustee and all other monies payable by the Company in respect of the Debentures under the Debenture Trust Deed;
- (v) The Company further covenants to duly observe and perform all the terms, covenants, conditions and stipulations contained in this Debenture Trust Deed and the Information Memorandum.

(B) GRANT AND TRANSFER BY WAY OF MORTGAGE:

- (i) For the consideration aforesaid, the principal amount of the Debentures, interest, compound interest (where applicable), Trustees' remuneration, costs, charges and all other monies hereby secured or intended to be hereby secured, the Company doth hereby grants, conveys, assures and transfers into the Trustees the Unit No. 804 admeasuring 2610 sq.ft. Eight Floor, Block A of Wing Delta, bearing Old Door Nos. 113 to 122 and 128 to 134 and New Door No. 177 Raheja Towers, Anna Salai, Mount Road, Chennai – 600 002 more particularly described in the First Schedule hereunder written AND ALL the estate, right, due, interest, property, claim and demand whatsoever of the Company into and upon the same. TO HAVE AND TO HOLD all and singular the aforesaid premises unto and to the use of the Trustees absolutely UPON TRUST and subject the powers and provisions herein contained and subject also to the proviso for redemption hereinafter mentioned by way of mortgage.

- (ii) PROVIDED THAT the Company has not given possession of the Mortgaged Premises to the Trustees and has also not agreed to give the possession of the Mortgaged premises to the Trustees.
- (iii) The mortgage / charge to the Debenture Trustees, is for the benefit of the Debenture Holders, as security for the repayment of all Debentures issued under **Series** ___ and payment of other monies including all interest, additional interest for default, liquidated damages, remuneration of the Debenture Trustee, costs, charges, expenses and all other monies due to the Debenture Holders and / or the Debenture Trustees and the due performance by the Company / Issuer of its obligations, covenants, conditions and stipulations under the Debenture Trust Deed and these presents, to the satisfaction of the Debenture Holders and / or the Debenture Trustees.
- (iv) The Company shall during the currency of the Debentures maintain a minimum security cover of 1.00 time of the total amount outstanding in respect of NCDs issued under **Series** ___ herein.

04 INTEREST PAYABLE ON DEBENTURES:

Interest as per the specified terms mentioned in **Second Schedule** shall be payable at interest rate of ___ annually and on maturity for ___ under **Series** ___. In case of the interest payment date falls on Sunday or a public holiday, the following business day shall be considered as the effective date (s).

No interest / interest on interest shall accrue on the Debentures after the date of maturity of the respective instruments.

05 COVENANT TO REDEEM:

The Company hereby covenants with the Trustees that the Company shall redeem the Debentures on maturity as mentioned in the term sheet. (More particularly described in **SECOND SCHEDULE** mentioned herein under) In case of the Redemption date falls on Sunday or a public holiday, the previous business day shall be considered as the effective date(s).

Neither 'put' nor 'call' option is available in respect of any of the said Debentures in respect of any of the said Debentures.

06 PAYMENT ON REDEMPTION:

The payment of the redemption amount of the Debentures will be made by the Company to the beneficiaries as per the beneficiary list provided by the depository as on the record date. The Debentures held in the Dematerialized Form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered Debenture holders whose name appears in the Register of Debenture holders on the record date. Such payment will be a legal discharge of the liability of the Company towards the Debenture holders on such payment being made, the Company will inform the Trustees and send the details of payment made to respective debenture holders. The company will take necessary action for satisfying charge by filing of appropriate forms. The same will be informed to NSDL / CDSL and accordingly the account of the Debenture holders with NSDL / CDSL will be adjusted.

The Company's liability to the Debenture holders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events. Further the Company will not be liable to pay any interest or compensation from the dates of such redemption.

On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

07 RIGHT OF THE COMPANY TO POSSESS AND ENJOY THE MORTGAGED PREMISES:

The Company shall be entitled to possess and enjoy the mortgaged premises and every part thereof until the security hereby constituted shall become enforceable as hereinafter provided the security shall have become enforceable.

08 PRINCIPAL AMOUNT TO BECOME PAYABLE ON EVENTS OF DEFAULT:

If one or more of the events specified herein (hereinafter called the "Events of Default") takes place, the Debenture Trustee may, in its discretion, and shall, upon a request in writing of the Debenture Holders representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding or upon passing a Special Resolution duly passed at the meeting of the Debenture Holders convened in accordance with the provisions set out in **THIRD SCHEDULE** written hereunder, by a notice in writing to the Company declare the Principal Amount of the Debentures, all interest, accrued Interest and all other monies to be due and payable forthwith and the Security created hereunder shall become enforceable :

- a) If the Company makes default in the payment of principal moneys and accrued interest which ought to be paid in accordance with the financial covenants contained in the **SECOND SCHEDULE** to these presents.
- b) If the company makes two consecutive default in the payment of any interest hereby secured on the date when such interest is by these presents made payable
- c) If an attachment distress or execution is levied upon any part of the mortgaged premises or any other property of the Company not hereby mortgaged or execution proceedings have been taken or commenced for recovery of any dues from the Company or if a Receiver of the Company's undertaking or property or any part thereof is appointed and such distress or execution is not satisfied or such Receiver not discharged within thirty days from the date of the levy or the appointment of the Receiver as the case may be.
- d) If the company without the consent of debenture holders ceases or threatens to cease to carry on its business or if it appears to the Trustee that the Company is carrying on business at such a loss, the further continuation by the Company of its business will endanger the security of the debenture holders.
- e) If an order shall be made or an effective resolution passed for winding up the Company.
- f) If the Company commits a breach of any of the covenants, conditions or provisions herein contained and / or financial covenants and conditions on its part to be observed and performed.
- g) If the Company shall make any alteration in the provision of its Memorandum & Articles of Association which in the opinion of the Trustee is likely detrimental or affect the interest of the debenture holders and shall upon demand by the Trustees refuse or neglect or be unable to rescind such alteration.
- h) 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.
- i) If the mortgaged property has not been kept insured or has depreciated in value to such extent that in the opinion of the Trustees, further security should be given and on advising the Company to that effect such security has not been given to the Trustees to their satisfaction.
- j) 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.
- k) The Company is unable or has admitted in writing its inability to pay its debts as they mature.
- l) When there is default in payment of interest and / or principal to the debenture-holders, if the Company creates or purports or attempts to create any charge, sale or mortgage on the premises hereby charged, without the consent, in writing, of the Trustees.

- m) If at any time it appears from the Balance Sheet of the Company or the Trustee shall certify in writing, that in their opinion the liabilities of the Company exceed its assets including its uncalled capital or that the Company is carrying on its business at a loss.
- n) If in the opinion of the Trustees and the Debenture holders, the Security of the Debentures is in jeopardy.
- o) 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.

09 COMPANY TO ASSIST TRUSTEE IN EXERCISE OF ANY POWER:

In case the security hereby created shall become enforceable as provided hereinbefore, the Company shall forthwith, upon demand by Trustee, do all things necessary to enable the Trustee to realize the charged assets.

10 TRUST OF THE MORTGAGED PROPERTY:

The Mortgaged Premises shall be and remain security to the Trustees till the Debentures are fully redeemed, interest, compound interest (where applicable), Trustees, remunerations and all other monies payable under the Debentures and these presents intended to be hereby secured and the Trustees shall permit the Company, until the happening of one or more of the events upon the happening of which the security hereby constituted shall become enforceable as herein provided, to hold and enjoy the Mortgaged Premises and to carry on therein and therewith the business authorized by the Memorandum of Association of the Company and upon the happening of any such event the Trustees may (but subject to the provisions herein contained as to notice where such provision is applicable) in their discretion, and shall, upon request in writing signed by the Beneficial Owner(s) / the Debenture Holders holding at least Three fourth in value of the debentures for the time being outstanding; or upon passing a Special Resolution duly passed at a meeting of Beneficial Owner(s) / the Debenture Holders convened in accordance with the provisions set out in **THIRD SCHEDULE** hereunder written, enter upon or take possession of and/or receive the rents, profits and income of the Mortgaged Premises or any of them or any part thereof and subject to and with the rights conferred on them by hereof may at their discretion and shall, upon request of the Debenture Holders as mentioned above (subject to the provisions of Section 69 of the Transfer of Property Act, 1882) sell, call in, collect and convert into monies the same or any part thereof with full power to sell any of the Mortgaged Premises either by public auction or by private contract or otherwise and either for a lump sum or for a sum payable by installments or for a sum on account and a mortgage or charge for the balance and with full power upon every such sale to make any special or other stipulations as to title or evidence or commencement of title or as to the removal of any property which may be sold separately or otherwise as the Trustees shall think proper and with full power to buy in or rescind or vary any contract for sale of the Mortgaged Premises or any part thereof and to re-sell the same without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such acts, assurances and things as they shall think fit and to bring, take, arrange, defend, settle, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever whether civil or criminal against the debtors of the Company, the receivables from whom are charged to the Trustees, either in the name of the Company or in its own name as power of attorney holder of the Company, for recovery of the amounts due from them to the Company and to realise the underline securities thereof.

PROVIDED ALWAYS that before making any such entry or taking possession as aforesaid or making any sale, calling in, collection or conversion under the aforesaid power in that behalf (hereinafter referred to as 'the Power of Sale') the Trustees shall give written notice of their intention to the Company BUT the Trustees shall not be bound to give any such notice in any case where they shall certify, either before or after entry, that in their opinion further delay would imperil the interests of the Beneficial Owner(s)/the Debenture Holders or in any case where an order or resolution for the winding up of the Company as mentioned in Clause 8(j) hereof shall have been made or passed. The Trustees shall not exercise the Power of Sale if in the case of such power arising by reason of any default in payment of any monies due in respect of the principal or interest, the company shall provide to the Trustees the payment of monies so in arrears within three months next after the notice has been given or if in the case of such power arising by reason of any distress, execution or breach of covenant and condition, provision as herein stated the Company shall within 1(one) month of the receipt of a notice remove discharge or payout any distress, execution or process or fully perform the covenants, conditions or provisions breached if

capable of being performed, or make good the breach thereof, or pay adequate compensation for such breach to the satisfaction of the Trustees and any compensation so paid to the Trustees shall be deemed to be part of the Mortgaged Premises.

11 APPLICATION OF SALE PROCEEDS:

The Trustee shall hold the moneys to arise from any sale or conversion under the Trust and shall in the first place, pay or retain the costs and expenses incurred in or about the execution of such trust or otherwise in relation to these present and shall apply the residue of such moneys, first in or towards payment to the debenture holders pari-passu in proportion to the debentures held by them respectively, and secondly, shall pay the surplus (if any) of such moneys to the person entitled to the charged assets.

12 SHORTAGE OF SALE PROCEEDS TO PAY DEBENTURES:

If the amount of the moneys at any time available under the last preceding clause hereof shall be less than ten percent of the amount then outstanding on the Debentures the Trustee may at its discretion invest such moneys upon some of the investments hereinafter authorized with power from time to time at the like discretion to vary such investments and such investments with the resulting income thereof may be accumulated until the accumulations together with any other funds for the time being under the control of the Trustee and applicable for the purpose shall amount to a sum sufficient to pay ten per cent, the amount then outstanding, upon the Debentures and then such accumulations and funds shall be applied in the manner aforesaid.

13 TRUSTEE NOT BOUND BY ANY NOTICE OF TRUST:

The Trustees shall not be affected by any notice express or implied or the right, equity or claim of any person to moneys due under the Debentures, other than the Debenture holder.

14 TRUSTEE'S GENERAL POWERS:

Until the happening of some or one of the events on which this security becomes enforceable, the Trustee shall not be in any manner bound or concerned to interfere with the management or affairs of the Company or its business or the custody, care preservation or repair of the charged Premises or any part thereof.

At any time, before the security hereby constituted becomes enforceable, the Trustee may upon the request and at the expense of the Company, but only if and so far as in its opinion the interest of the debenture-holders shall not be prejudiced thereby, do or concur in doing all or any of the things following, that is to say:

- (a) Sell, call in, collect and convert any part of the mortgaged premises in such manner and generally on such terms and conditions as the Trustee may deem expedient and give any option to purchases.
- (b) Exchange any part or parts of the mortgaged premises for any other property suitable for the purposes of the Company and upon such terms as the Trustee may deem expedient and either with or without payment or receipt of money for equality of exchange or otherwise
- (c) Enter into, make, execute, sign and do all such contracts, agreements, receipts, payments, assignments, transfer, conveyances, assurance, acts, and things and bring, prosecute, enforce defend and abandon all such actions, suits and proceedings in relation to the charged assets as the Trustees may deem expedient.
- (d) Do all or any of these things from time to time and at such time or time and condition and in such manner as the Trustees may approve.
- (e) Generally and without being limited to the specific powers above given, act in relation to the charged / hypothecated assets in such manner and on such terms as the Trustee may in the interest of the debenture-holders think expedient.
- (f) Acquire a new or renew a lease of any part of the mortgaged premises which may at any time be held on lease for such term and at such rents and subject to such covenants, conditions

and terms as the Trustee may deem expedient and for that purpose surrender the then existing lease of such premises.

- (g) Permit the Company or any nominee of the Company or of the Trustee to exercise any powers or rights incidental to the ownership of any of the mortgaged premises and permit the Company or its agents to receive any purchase or other moneys forming part of the mortgaged premises and permit the Company or its agents to receive any purchase or other moneys forming part of the charged premises on an undertaking to deal with the same in a specific manner.
- (h) Assent to the modification of the Licenses of any leases, contracts covenants or arrangements relating to the mortgaged premises or any part thereof.
- (i) Settle, adjust, refer to arbitration, compromise and arrange all accounts, reckoning, controversies questions claims and demands whatsoever, which may be open, unsettled or pending with any person or persons in relation to the mortgaged premises.
- (j) Release, surrender or abandon, on such terms as may seem to the Trustee expedient, any of the charged premises provided that, in the judgment of the Trustee the security hereby constituted will not be thereby materially diminished in value or prejudicially affected or provided that, the Company shall vest in or charge in favour of the Trustee as part of the mortgaged premises any property or rights suitable for the purposes of the Company land of at least equal value to the property released notwithstanding that such substituted property may at any time be part of the general assets

All capital moneys arising from any dealings under this clause and all property and assets acquired pursuant to the provisions of this clause shall become and be part of the mortgage premises and shall be paid to or vested in or specifically charged in favour of the Trustee in such manner as the Trustee shall require.

15 TRUSTEE'S POWER TO INVEST MONEYS:

The Trustee shall, pending any application thereof under the provisions of the last preceding clause hereof, invest the capital moneys arising from any sale or other dealing under the said clause upon some or one of the investments authorized by the next succeeding clause hereof or place the same upon deposit with a Scheduled Bank or banks as in the next succeeding clause hereof provided with power from time to time at their discretion to vary such investments and to resort to and realize and apply the proceeds of realization of any such investment for any of the purposes for which such moneys are under the last preceding clause hereof, the Trustee shall stand possessed of the said investments upon trust, until the primary trust for conversion shall arise, to pay the income thereof and any net moneys in the nature of income arising there from to the company or its assigns and after the primary trust for conversion shall have arisen shall hold the said investments and the income thereof respectively and the net moneys in the nature of income upon and for the trusts and purposes hereinbefore expressed concerning the moneys to arise from any sale, calling in collection and conversion under the primary trust for conversion PROVIDED ALWAYS that, in default of such trust for conversion arising and after payment and satisfaction of all moneys, intended to be secured by these presents, the said investments and the income thereof shall be and remain in trust for the Company or its assigns.

16 AUTHORISED INVESTMENTS:

Any moneys, which under the trusts or powers herein contained ought to be invested by the Trustee, may be invested in the name or names or under the legal control of the Trustee, in any of the securities of the Government of India or of any State Government in India, or any other Trust Securities for the time being deemed proper and safe by the Trustee in its discretion, for the investment of trust moneys, with power to vary and transpose such investments and in so far as the same shall not be invested, shall be placed on deposit in the names of the Trustee, in such Scheduled bank or banks as the Trustee may think fit.

17 COMPANY'S DUTIES TO CARRY ON BUSINESS ETC.:

The Company shall and will at all times during the continuance of this security:

- (a) Carry on and conduct, as required by law from time to time in force, business of the Company in a proper and efficient manner.
- (b) Keep proper books of account and therein make true upto date and proper entries of all dealings and transactions of and in relation to its business and keep the said books of accounts and all other registers and all other documents relating to the affairs of the Company at its registered office or other place or places where the said books of accounts and documents of a similar nature ought, in the ordinary course, to be kept and allow the Trustee or any person nominated by the Trustee in writing, at all reasonable times to have full access to all books of accounts and documents of the Company.
- (c) Give to the Trustee or to such person as aforesaid, such information, as the Trustee shall require as to all matters relating to the business property and affairs of the Company and the mortgage premises and furnish to the Trustee the copies of every report, balance sheet, profit and loss account, circular or notice issued to shareholders of the Company and the Trustee shall be entitled if it thinks fit from time to time to nominate an accountant, lawyer or agent to examine the books of accounts documents and property of the Company or any part thereof and to investigate the affairs thereof and the company shall allow any such accountant, lawyer or agent to make such examination and investigation and shall furnish him with all such information as he may require and shall forthwith pay all the costs, charges and expenses incidental to such examination and investigation.
- (d) Keep all buildings and other property for the time being forming part of the mortgaged premises in a good state of repair and in good working order and condition and shall not, without the previous consent in writing of the Trustee, pull down or remove any such buildings and other property except in the ordinary course of repair and renewal or otherwise in the course of and for the bona fide purposes of the Company and carrying on of its business and will in such case forthwith repair renew or replace the property pulled down or removed by the property of a similar nature and of at least equal value and when necessary renew and replace all movable implements, apparatus and other effects of a like nature now used for hereafter to be used for the purpose of or in connection with the business of the Company forthwith when and as the same shall be worn out or destroyed.
- (e) Permit the Trustee and such persons as it shall from time to time in writing for that purpose appoint to enter into and upon the mortgaged premises to view and inspect the state and condition thereof view and inspect the state and condition of Loan Receivables and Book-debts and to pay the traveling, hotel and other expenses of any agent whom the Trustee may depute for the purpose of such viewing and inspection.
- (f) Insure and keep insured such of the mortgaged premises as are of an insurable nature against loss or damage by fire and such other risks as are normally insured against (and in the time of war in which India shall be engaged and after the outbreak of the same but only if feasible against explosion or damage by aircraft or other hostile means) in the joint names of the Trustees and the Company on the properties hereby charged shall deliver proof of such insurance to Trustee if required and duly pay the premium and other sums of money payable in respect of every such payment within 7 days of the same becoming due and all moneys to be received by virtue of any such policy shall if received in respect of any part of specifically mortgaged premises be paid to and applied by the Trustee upon the Company's request in making good any loss or damage which may so arise to the same premises or any of them or for any other purpose for which moneys forming part of the mortgaged premises may be applied under the provisions hereof which may seem to the Trustee expedient in the interest of the Company and the debenture-holders and if received in respect of the general assets shall be applied in making good the loss or damages sustained or in such other manner as the Company shall think fit.

- (g) If default is made in keeping the aforesaid premises in a good state of repair and in good working order and condition and so insured as aforesaid or in delivering any such receipt as aforesaid the Trustees, without any obligation or liability to do so, may repair the same premises or such of them as shall in their opinion require repairs and may insure and keep insured such of them as they may deem fit. And the Company will on demand repay to the Trustees every sum of money expended for the above purposes or for any of them by the Trustees with interest at the rate of 12% per cent per annum from the time of the same respectively having been expended and until such payment the same shall be a charge upon the charged premises in priority to the debentures.
- (h) Duly and punctually pay all rents, royalties, rates, taxes, assessments, stamp duties charges and other proper or usual outgoing imposed on or payable in respect of the mortgaged premises or any part thereof and observe perform and comply with all covenants and obligations which ought to be observed by the Company in respect of the charged premises or any part thereof and also punctually pay and discharge all debts and obligations to or in respect of workmen, clerks and others employed by the Company and all other debts and liabilities that may have priority over the security hereby created and as and when required by the Trustee produce the receipts of such payments.
- (i) Duly register this Trust Deed in all respects so as to comply with the provisions of the Indian Registration Act and file particulars of the charge and debentures as required by Companies Act, 2013, or any statutory amendment thereof or any Act / Ordinance or Regulation of or relating to any part of India within which any portion of the charged premises is or may be situated and generally do all other acts, if any, necessary for the purpose of ensuring the legal validity of this Trust Deed.
- (j) If the Company issues any part of its unissued capital or increase its capital, apply the capital so raised in the first place, for the improvement or extension of the business of the Company and subject thereto either in the redemption of the debentures hereby secured or in the purchase of further property which will become subject to the debenture holders security or in improvements of property already so subject whereby the value of such property will be increased or in the execution of works or otherwise for the purposes of the Company having regard to the objects or any of the objects for which it is formed as set out in its Memorandum of Association.
- (k) Not to pay out of its net earnings or profits or any of the Reserves any dividend to any shareholder or any interest or principal or any part of interest or principal which may be secured or payable to any subsequent encumbrances or any interest on any sums which may have been paid to the Company by any shareholder under the Articles of Association of the Company unless and until the Company shall have first paid the interest then due and payable on the debentures or has made provision satisfactory to the Trustee for making such payment.
- (l) Make such alterations in the Memorandum and Articles of Association of the Company from time to time as may be required to give due effect to the provisions of these presents.
- (m) Forthwith give notice in writing to the Trustee of commencement of any proceedings directly affecting the charged premises.
- (n) Not to sell or dispose of the mortgaged premises or any part thereof, save and except with the prior consent of the Trustees and also not to create any mortgage, lien or charge or other encumbrances of any kind whatsoever, when there is default in payment of interest & / or principal to the debenture-holders, during the continuance of these presents, save and except with the prior consent of the Trustee when there is default in payment of interest & / or principal to the debenture-holders, during the continuance of these presents.

18 COMPANY'S DUTIES QUA DEBENTURE-HOLDERS:

The Company hereby further covenants with the Trustee as follows:

The Company shall at all times keep at the Company's registered office an accurate Register of the holders of its debentures and enter therein the following particulars, namely:-

- (a) The name, address and occupation, if any of each holder.
- (b) The debentures held by each holder distinguishing each debenture by its number, and the amount considered as paid on those debentures.
- (c) The date on which each person was entered in the Register as a debenture holder.
- (d) The date on which any person ceased to be a debenture holder and subsequent transfers thereof.

The Trustee and the debenture holders or any of them shall be at liberty at all reasonable times to inspect the said Register and to take copies of or extracts from the same or any part thereof.

19 COVENANTS FOR TITLE ETC:

The Company hereby further covenants with the Trustee that –

- (a) Notwithstanding anything by the Company done, omitted or knowingly suffered, the Company now has good title and full power to mortgage in favour of the Trustee by way of mortgage the property mentioned in the **First Schedule** hereunder written.
- (b) and that freed and discharged from or otherwise by the Company sufficiently indemnified against all encumbrances actions, suits, proceedings and demands, costs, charges and expenses whatsoever the Company will from time to time and at all times at the cost of the Company execute and do all such assurances, acts and things as the Trustee may reasonably require for effectuating and completing the security intended to be hereby created,
- (c) and that at any time and from time to time; after the security hereby created shall become enforceable, the Company shall from time to time and at all times execute and do all such conveyances, transfers, assignments, assurances, acts and things as the Trustees may reasonably require for facilitating the realization of the mortgaged premises and for exercising all the powers, authorities and discretion hereby conferred on the Trustees, and for the purposes of this Clause a Certificate in writing by the Trustee to the effect that any particular assurance, act or thing required by them is reasonably required by them shall be conclusive evidence of the fact.

20 COMPANY TO PAY REMUNERATION AND EXPENSES TO TRUSTEES:

The Company shall pay to the Trustees remuneration and reimburse the expenses incurred by the Trustee, as mentioned in the Written Agreement / Trustee Agreement separately executed, inter-alia appointing the Trustees and the Trustees agreeing to act as Trustees for the benefit of Debenture holders hereunder.

21 PRIVILEGES OF THE TRUSTEE:

By way of supplement to any powers conferred upon Trustee by law and not by way of limitations or derogation of anything in these presents it is hereby expressly declared as follows, that is to say:-

- (a) Trustee may in relation to any of the provisions of these presents act on the opinion or advice of any solicitor, counsel, lawyer, valuer, surveyor, broker, auctioneer, accountant, auditor or other expert obtained by letter, cablegram or telex.
- (b) The Trustee shall not interfere with the conduct of the Company's business unless and until the security hereby constituted shall have become enforceable and the Trustees shall have decided to enforce the same.
- (c) The Trustee shall be at liberty to accept as sufficient evidence a Certificate signed by the Chairman of Company and any two directors of the Company to the effect that any particular dealing or transaction or step or thing is in the opinion of the persons so certifying expedient

or that any property is suitable for the purposes of the Company or worth a specified sum or as to any other fact or matter upon which the Trustees may in the exercise of the Trusts powers and provisions hereof require to be satisfied.

- (d) The Trustee shall be at liberty to place all title deed and other documents certifying, representing or constituting the title to any of charged assets for the time being with any bank or make such arrangements as the Trustee may think fit for allowing the Company or its Advocates access to such title deeds or other documents or possession thereof when necessary or convenient.
- (e) The Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination on whether made upon a question actually raised or implied in the acts or proceeding of the Trustee shall be conclusive and shall bind all persons interested under these presents and any sum or sums which may be due to trustee for or in respect of any costs, expenses, charges, emoluments, claims or demands incurred or arising in any way from or in connection with or relative to the premises
- (f) The Trustee may in the conduct of the trust business, instead of acting personally, employ and pay an agent whether being a solicitor, an advocate or an officer or other employee of the Trustee or other person to transact or concur in transacting all business and to do or concur in doing all acts required to be done in the trust including the receipt and payment of money PROVIDED FURTHER that the Trustee may retain and pay out of any moneys in its hands upon or subject to the Trusts of these presents any sum or sums which may be due to the trustee for or in respect of any costs, expenses, charges, emoluments, claims or demands incurred or arising in any way from or in connection with or relative to the premises.
- (g) With a view to facilitating any dealing under any provision of these presents the Trustee shall have full power prospectively to consent (where such consent is required) to a specified transaction or class of transactions either conditionally or the same confirming to specified conditions laid down or approved by the Trustees or otherwise.
- (h) Trustees has right to inspect the registers of the company and to take copies and extract thereof and right to appoint nominee director in case of two consecutive default in payment of interest and principal amount thereon.
- (i) Trustee has right to issue NOC to the company for borrowing additional funds so long the company is maintaining minimum security cover as mentioned in the Information Memorandum.

22 DUTIES OF TRUSTEES

Notwithstanding anything hereinbefore contained.

- (a) The Trustee shall ensure that the Information Memorandum does not contain any matter which is inconsistent with the terms of the Issue or the NCDs, or with this Deed;
- (b) The Trustee shall satisfy himself that the covenants in this Deed are not prejudicial to the interest of the NCD Holders;
- (c) The Trustee shall call for periodical status or performance reports from the Company within 7 days of the relevant board meeting or within 45 days of the respective quarter, whichever is earlier;
- (d) The Trustee shall communicate promptly to the NCD Holders of any defaults in relation to the payment of interest or redemption of the NCDs by the Company, and the actions taken by the Trustee therefore;
- (e) The Trustee shall ensure that the company does not commit any breach of the terms of issue of debentures or covenants of the trust deed and take such reasonable steps as maybe necessary to remedy any such breach;
- (f) The Trustee shall inform the debenture holders immediately of any breach of the terms of issue of debentures or covenants of the trust deed;
- (g) The Trustee shall ensure the implementation of the conditions regarding creation of security for the debentures, if any, and debenture redemption reserve;

- (h) The Trustee shall ensure that the assets of the company issuing debentures and of the guarantors, if any, are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders;
- (i) The Trustee shall do such acts as are necessary in the event the security becomes enforceable;
- (j) The Trustee shall call for reports on the utilization of funds raised by the issue of debentures;
- (k) The Trustee shall ensure that the debentures have been converted or redeemed in accordance with the terms of the issue of debentures;
- (l) The Trustee shall perform such acts as are necessary for the protection of the interest of the debenture holders and do all other acts as are necessary in order to resolve the grievances of the debenture holders;
- (m) The Trustee shall take possession of trust property in accordance with the provisions of the trust deed;
- (n) The Trustee shall take appropriate measures for protecting the interest of the debenture holders as soon as any breach of the trust deed or law comes to his notice;
- (o) The Trustee shall ascertain and satisfy itself that,-
- i. in case where the allotment letter has been issued and debenture certificate is to be issued after registration of charge, the debenture certificates have been dispatched by the body corporate to the debenture holders within 30 days of the registration of the charge with the Registrar of Companies;
 - ii. debenture certificates have been dispatched to the debenture holders or debentures have been credited in the demat accounts of the debenture holders in accordance with the provisions of the Securities and Exchange Board of India (Debenture Trustee) Regulations 1993, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and any other regulations issued by the Board;
 - iii. interest warrants for interest due on the debentures have been dispatched to the debenture holders on or before the due dates;
 - iv. debenture holders have been paid the monies due to them on the date of redemption of the debentures;
- (p) The Trustee shall inform the SEBI immediately of any breach of trust deed or provision of any law, which comes to the knowledge of the trustee. The communication to the debenture holders by the debenture trustee as mentioned in these regulations may be made by electronic media, press-release and placing notice on its website;
- (q) The Trustee shall exercise due diligence to ensure compliance by the body corporate, with the provisions of the Companies Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations, 2015, the listing agreement of the stock exchange or the trust deed or any other regulations issued by the Board pertaining to debt issue;
- (r) The Trustee shall in case where listed debt securities are secured by way of receivables/ book debts it shall obtain the following,-
- i. On Quarterly basis-
 - a) Certificate from the Director / Managing Director of the issuer company certifying the value of the book debts / receivables;
 - b) Certificate from an independent chartered accountant giving the value of book debts / receivables.

ii. On Yearly basis-

- a) Certificate from the statutory auditor giving the value of book debts / receivables.
- (s) The Trustee shall deal with the complaints of the debenture holders received through the Company or direct and try to answer or remedy the same as far as it is possible;
- (t) The Trustee shall inspect the books of accounts records, register of the Company and the trust property to the extent necessary for discharging his obligations;
- (u) The Trustee shall do such as are necessary for the protection of the debenture holders and do all things necessary in order to resolve the grievance of the debenture holders;
- (v) The Trustee shall exercise due diligence to ascertain whether or not the assets of the Company which are available by way of security or otherwise are sufficient to are likely to be or become insufficient to discharge the claims of the Debenture holders as and when they become due;
- (w) The Trustee shall call or cause to be called by the company a meeting of all debenture holders on (i) a requisition in writing signed by at least one tenth of the debenture holders in value for the time being outstanding or (ii) the happening of any event which constitutes a default or which in the opinion of the Trustee affects the interest of the Debenture holders;
- (x) the Trustee shall keep and maintain proper books of accounts, record and documents relating to the Trusteeship function for a period of not less than five financial years,
- (y) The Trustee shall as and when required by the SEBI, submit the following information and documents namely :
 - I. Number and nature of the grievances of the Debenture holders received and resolved;
 - II. Copy of this Trust Deed;
 - III. Non-payment or delayed payment of principal amount of debentures and accumulated interest thereon to debenture-holders if any,
 - IV. Details of allotment and transfer of debentures giving thereon the date mode etc.;
 - V. Any other particulars or documents which are relevant to the Debenture Trust
- (z) The Trustee and its every Officer, Director and Employee shall produce to the inspecting authority appointed by the SEBI under its authority for inspection under the said Regulations such books and other documents in his custody or control and furnish him with the statements and information relating to the Trust within such time the inspecting authority may require and the Trustee shall allow the inspecting authority to have reasonable access to the premises occupied by the Trustee or by any other person on his behalf and shall extend reasonable facilities for examining any books, records, documents and computer data in the possession of the Trustee or any such other person on his behalf and also provide copies of documents and other materials which in the opinion of the inspecting authority are relevant for the purposes of inspection & the Trustee shall give all other assistance in connection with the inspection which the Trustee may be reasonably expected to do,
- (aa) The Trustee shall be liable to any of the penalties that the Board may impose under the said Regulation for any of the defaults mentioned therein.

23 COMPANY TO PAY EXPENSES OF TRUSTEE ETC.:

The Company shall, on demand by the Trustee or any Receiver / Attorney / Manager / Agent or other person appointed by the Trustee, pay every sum of money which shall from time to time be payable to any such person pursuant to any provision hereof together with interest at the rate of 12% per cent per annum as from the date when the same shall have been advanced or paid or become payable or due and as regards liabilities the Company will on demand pay, satisfy or obtain the release of such person from such liabilities, and if any sum or sums payable under this Clause shall be paid by the Trustee out of the charged assets and the Company shall forthwith on demand recoup the same to the specifically charged assets.

24 COMPANY AT LIBERTY TO SUBSTITUTE PROPERTY:

The Company shall be at liberty at any time or times during the continuance of this security with the prior permission in writing of the Trustee to withdraw any of the mortgaged premises from such of the trusts powers and provisions hereof as exclusively relate to the mortgaged premises upon substituting other property whether of the same or different tenure or kind but of a value equal to or greater than the value of the property proposed to be withdrawn. But before the Trustee permit the Company to withdraw any property under this Clause, the Trustee shall be entitled to require the Company to prove to the satisfaction of the Trustee that the property proposed to be substituted for the same is of a value equal to or greater than the property proposed to be substituted for the same or proposed to be withdrawn and that such property is suitable for the purposes of the Company and upon such proof being made, must convey or assign or cause to be conveyed or assign such property to the Trustee in such manner as they shall direct upon the trusts hereof relating to the specifically charged premises and thereupon the Trustee shall be at liberty to release the charge to the Company or as the Company may direct the property proposed to be withdrawn TO HOLD the same free from such of the trusts, powers and provisions hereof exclusively relate to the mortgaged premises and a declaration in writing signed by the Trustee that the proof aforesaid has been furnished to their satisfaction shall be conclusive evidence in favour of the Trustee and the following provisions shall have effect, that is to say:-

- (a) The Trustee may accept a certificate signed by a Director or the Company Secretary of the Company to the effect that any such property /proposed to be substituted is in their or his opinion suitable for the purpose of the Company's business as sufficient evidence of the fact.
- (b) The Trustee if furnished a like certificate in that behalf, shall be at liberty to accept the fact that the company has given a specified price of any such property proposed to be substituted as sufficient evidence that the same is worth such price, but, the Trustee may in its discretion require a written report of a Valuer / CA believed by it to be a good reputé as to such value.
- (c) The property withdrawn shall so far as the company be or remain interested therein be and be deemed part of the general assets and be subject to the floating charge hereinbefore created and otherwise to the trusts, powers and provisions herein declared and contained of a concerning the general assets.

25 SCHEDULE TO FORM PART OF THIS DEED:

All the provisions contained in the Schedules hereunder written shall have full effect in the same manner as if such provisions were herein set forth in extensor.

26 TRUSTEES POWER TO WAIVE BREACH:

The Trustee may from time to time and at any time, whenever if think it expedient, in the interest of the Debenture holders, waive unconditionally or on such terms and conditions as to the Trustee shall seem expedient any breach or nonperformance by the Company or any of the covenants conditions provisions or obligations in these presents contained without prejudice to the right of the Trustee in respect of subsequent breach thereof.

27 SERVICE OF NOTICE:

- (a) Any notice required to be served on the Trustee may be served by means of either by email to registered email id / fax to the fax number communicated / registered post addressed or to the Trustee in case of the present Trustee at its Head Office in Pune and in respect of the successors in the Office of the Trustees similarly at such address as may be notified by such new Trustee in this behalf.
- (b) Any notice required to be served on the Company may be duly served by means of either by email to registered email id / fax to the fax number communicated / or by registered post at its Registered Office.
- (c) Any notice to the debenture holders may be served by the company or the Trustee either through means of either by email to registered email id / fax to the fax number communicated through post in a prepaid letter addressed to such debenture-holder at his registered address and any notice so sent by post, shall be deemed to have been duly served on the third day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office.

- (d) Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the document, provided that, where intimation has been given by debenture holder in advance that the document should be sent by Registered Post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture-holder.
- (e) Serving of Notice either by email or fax or registered post by any of the parties (Trustees / Company / Debenture Holders) shall be in accordance with the provisions of the Companies Act, 2013 and rules made there under

28 COMPANY TO PAY AS PER TENOR OF DEBENTURES:

The Company shall pay the principal moneys and interest secured by the debentures in accordance with the tenor thereof and the conditions endorsed thereon respectively and shall observe and perform the several conditions endorsed thereon respectively and such conditions shall be binding on the Company and the Debenture-holders and all persons claiming through them respectively and shall be deemed to be incorporated in and to form part of these presents.

29 COMPANY TO ACT IN GOOD FAITH:

Subject as herein provided the Company further covenants with the Trustees that it will diligently preserve its corporate existence and all rights, contracts, privileges, franchises and concessions, now held or hereafter acquired by it, which may be of value in conduct of its business and that it will comply with each and every of the terms of the said franchises and concessions and all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the hypothecated assets as the same shall be constituted from time to time or any part thereof PROVIDED THAT, 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 debenture or the security for 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 principal or of interest on the Debentures might or could be hindered or delayed.

30 TRUSTEES' POWER TO MODIFY THIS DEED:

The Trustee may concur with the Company in making any modifications in these presents provided that, the Trustee shall be of opinion that such modifications will not be prejudicial to the interest of the Debenture-holders and if necessary trustee will obtain consent in writing of the NCD Holders holding at least Three fourth in value of debentures for time being outstanding and upon passing a special resolution duly passed at a Meeting of the NCD Holders, the Trustee and the Company shall give effect to the same by executing necessary deed(s) supplemental to these presents.

31 COMPANY TO REDRESS GRIEVANCES:

The Company shall appoint Compliance Officer for the purpose of providing prompt and efficient investor service. The Compliance Officer shall also attend to investor grievances/ complaints on a continuous basis. The Committee of Board of Directors of the Company shall review compliance under various regulations prescribed under the Companies Act, 2013 and other corporate laws, listing agreement and regulations / guidelines issued by SEBI.

32 DEBENTURE REDEMPTION RESERVE:

Section 71 of the Companies Act, 2013 and Rule 18 (7) (b) (II) of Companies (Share Capital and Debentures) Rules, 2014 states that NBFCs registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997 and for Housing Finance Companies registered with the National Housing Bank] need not create a Debenture Redemption Reserve in respect of privately placed Debentures. Since the Company being an NBFC and the NCDs were privately placed, the Company need not create Debenture Redemption Reserve at present.

Since the Company being Housing Finance Company and the NCDs were privately placed, the Company need not create Debenture Redemption Reserve at present

In case the similar exemption is not extended in future under SEBI Regulation / Companies Act or

any other law, the Company will follow the applicable rules pertaining to DRR.

33 TRUSTEE'S POWER TO APPLY TO COURTS:

The Trustee may at any time after the security hereby constituted becomes enforceable apply to the Court for an Order that the trust hereof be carried into execution under the direction of the Court and for the appointment of a Receiver or a Receiver and Manager of the mortgaged premises or any part thereof and for any other order in relation to the administration of the trust hereof as the Trustee shall deem expedient and they may assent to or approve of any application to the Court made at the instance of any of the debenture holders and shall be indemnified by the company against all the costs, charges and expenses incurred by and in relation to any such application or proceedings. Before making an application to the Court, the Trustee shall intimate to the Company of the need to take such step by writing to the Company at least 15 days before moving the Court about necessity of such application.

34 DUTIES AND UNDERTAKING OF THE COMPANY:

- (a) The Company shall inform in writing the Trustee of any change in the nature and conduct of the business of the Company before such change is proposed to be effective.
- (b) The Company shall keep the Trustee informed of all the orders directions and notices of Courts or Tribunals effecting or likely to affect the charged assets.
- (c) The Company shall inform the Trustee in writing of any major change in the 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.
- (d) The Company shall at the request of the Trustee from time to time forward to the Trustee a periodical report containing the following particulars:
 - i. Updated list of the name, address and occupation, if any of each holder
 - ii. Details of interest due but unpaid and reasons thereof,
 - iii. 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.
 - iv. The statement that the assets of the company which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due.
- (e) Submit to the Stock Exchange for dissemination along with the Half Yearly Financial Results, a half yearly communication and noting certificate by debenture trustee, containing inter alia the following information.
 - (i) credit rating;
 - (ii) debt-equity ratio;
 - (iii) previous due date for the payment of interest / repayment of principal of non-convertible debt securities and whether the same has been paid or not;; and
 - (iv) next due date for the payment of interest / principal along with the amount of interest of non-convertible debt securities and the redemption amount;
 - (v) net worth;
 - (vi) net profit after tax;
 - (vii) earnings per share
- (f) The Company also hereby declares and undertakes that the property of the Company which are hereby mortgaged and otherwise offered as security are sufficient to discharge claims of the Debenture holders as and when they become due.
- (g) The Company also agrees and undertakes that the Company will not create any further charge or encumbrances on the said charged property hereby mortgaged to the Trustee as security, without the prior approval in writing of the Trustee, if there is default in payment of interest & / or principal to the debenture-holders.

- (h) The Company shall allow the Trustee or any person nominated by the Trustee to take inspection of the charged property of the Company as and when required but during working hours on any working day and after giving a reasonable notice to make inventory thereof or any part thereof if thought fit.
- (i) The Company shall comply with all the guidelines / directions issued by any Regulatory Authority, with respect to present debentures issue.
- (j) The Company shall appoint the representative of the Trustee as a Nominee Director on the Board of Directors of the Company, in case of default in payment of interest or principal amount of debentures or in the event of Trustees requiring enforcement of security as provided herein.

The Company shall inform the debenture trustee of any amalgamation, merger or reconstruction scheme proposed by the company.

- (k) The Company Shall submit the following,-
 - i. On Quarterly basis-
 - a) Certificate from the Director / Managing Director of the issuer company certifying the value of the book debts / receivables;
 - b) Certificate from an independent chartered accountant giving the value of book debts / receivables.
 - ii. On Yearly basis-
 - a) Certificate from the statutory auditor giving the value of book debts / receivables.

I) The Company further undertakes that:

- I. The complaints received in respect of the Issue shall be attended to by the issuer company expeditiously and satisfactorily.
- II. That all the steps for completion of the necessary formalities for listing and commencement of trading at Stock Exchange where the securities are to be listed are taken within the prescribed time limit
- III. The funds required for dispatch of refund orders / allotment letters /certificates by registered post / Speed Post shall be made available by the issuer company.
- IV. Necessary co-operation to the credit rating agency (ies) shall be extended in providing true and adequate information till the debt obligations in respect of the instrument are outstanding.
- V. It shall disclose the complete name and address of the debenture trustee in the annual report.
- VI. The company shall provide a compliance certificate to the Trustees, at such periodicity as decided by the Trustees, in respect of compliance with the terms and conditions of issue of debentures as contained in the document, duly certified by the Director / Company Secretary of the Company.
- VII. That the company shall furnish a confirmation certificate to the Debenture Trustee, at such periodicity as decided by the Trustees, that the security created by the company in favour of the debenture holders is properly maintained and is adequate enough to meet the payment obligations towards the debenture holders in the event of default.

35 APPOINTMENT OF NEW TRUSTEE:

The Company agrees and undertakes that if the Trustee shall cease to be a Trustee of these presents for any reason the Company shall appoint another suitable Debenture Trustee in place of the Trustee so ceasing to be a Trustee of these presents eligible in accordance of law and shall execute a deed of appointment in favour of such new Trustee and request the present Trustee to transfer the mortgaged property to him upon the same trusts powers and provisions herein contained.

36 RESIGNATION, REMOVAL AND CESSATION OF TRUSTEES:

(a) Resignation:

The Debenture Trustees shall remain in the office, till any Debentures issued under this Deed are outstanding, subject to the provisions relating to resignation, removal of Trustees as provided herein.

- i. The Trustees may at any time, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the trustee by giving one month's notice, provided that they shall continue to act as trustees until successor trustee is appointed by the Company.
- ii. The Company shall, upon receipt of notice of resignation issued by the trustee, take prompt steps to appoint another entity competent to act as trustee for the debenture holders in place of the Trustee (the successor Trustee).

(b) Removal:

The Debenture holders may for sufficient cause but, after giving not less than two months' notice in writing, remove the 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 successor Trustee. The Company shall within 15 days of receipt of such resolution passed by the debenture holders take all necessary formalities to give effect to such appointment provided that trustee shall continue to act as trustee unless successor trustee is appointed by the company.

(c) Successor Trustee as the Trustee:

Upon appointment of the successor Trustee pursuant to the proceeding sub-clause (i) or (ii), all references in this Agreement to the Trustee shall unless repugnant to the context mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Trustee as if it had been originally appointed as the Trustee.

(d) Cessation of Trustees:

The Trustee shall cease to be Trustee of these Presents if –

- (a) The Trustee is ordered to be wound up; or
- (b) If the registration of the Trustee with SEBI is cancelled by SEBI or his certificate of registration lapses or due to any other disqualification imposed by law.

37 This Deed shall be governed by the laws of India and the Courts at Pune, unless otherwise provided under any statute, shall have jurisdiction over all matters arising out of or relating to this Deed.

38 The Company shall pay all such stamp duty payable on this document. The Company further agrees to pay 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 and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Trustees may be at liberty (but not bound to) to pay the same and the Company shall reimburse to the Trustee on demand, together with interest thereon @12% p.a. till such reimbursement and further that the security hereby created shall be treated as charged for the such amount.

FIRST SCHEDULE

All that piece and parcel of Commercial Unit No. 804 admeasuring 2,610 Sq.ft.(equivalent 242.45 Sq.Mtrs.) built :up area inclusive of proportionate common area on the Eight Floor, in the Wing Delta in the building bearing block no: A known as Raheja Towers (The said unit situate at No 113 to 122,128 to 134, new no.177, Anna Salai, Chennai 600002, together with two reserved car parkings bearing no:60 and 61 and also together with 0.6551% (equivalent to 847.48 Sq ft) undivided right, title, share and interest in the land admeasuring 53.90 grounds equivalent to 1,29,367 Sq.ft equivalent to 12,018.487 Sq Mtrs. or thereabouts compromised in R.S. NO. 281/1,281/2,281/3,281/4,281/5,282/2,282/3,282/4,282/6,282/7 and 282/8,block no 8,triplicane village ,Mylapore – Triplicane Taluka Chennai District and bound as follows :

On or towards North by: Open Space Reservation Area of CMDA & Byram jung bahadur Street

On or towards South by: Hazari Street

On or towards East by: General Patters Road

On or towards West by: Anna Salai (Mount Road)

The possession of the schedule property has not been handed over to the trustee/mortgagee by way of this deed.

SECOND SCHEDULE

(FINANCIAL COVENANTS AND CONDITIONS)

Security Name	Bajaj Housing Finance Limited Secured Redeemable Non-Convertible Debentures (NCD)
Issuer	Bajaj Housing Finance Limited
Series	
No. of NCD applied and allotted	
Type of Instrument	Secured Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Date of Allotment	
ISIN	
Tenor	
Coupon Rate	
Maturity	
Issue Price	
Listing	Proposed to be listed on the WDM segment of BSE Limited within a maximum period of 15 days from Date of Allotment. In case of further issuance where the bond is already listed on the exchange, necessary arrangements will be made to give effect of further issuance.
Rating of Instrument	
Issue size	
Option to retain oversubscription	
Objects of the Issue including reason to retain green shoe option, if any	Objects of this issue including green shoe option, if any, is to augment the long term resources of the Company. The funds raised through this issue will be utilized for general business purpose of the Company including various financing activities, to repay our existing loans, investments for liquidity and statutory requirements, capital expenditure and working capital requirements.

Details of the utilization of the Proceeds	The funds will be utilized for the objects of the issue.	
Step Up/ Step Down Coupon Rate	N.A.	
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.,)	N.A.	
Day Count Basis	Actual/Actual Interest shall be computed on an “actual/actual basis”. Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year-basis.	
Tenor (Days)		
Redemption Date		
Redemption Premium/Discount		
Coupon Payment Frequency		
Coupon Type		
Issue Price		
Discount at which security is issued and the effective yield as a result of such discount		
Default Interest Rate	2% p.a. over the coupon rate will be payable by the Company for the defaulting period	
Put Option Date	Not Applicable	

Put Option Price	Not Applicable
Call Option Date	
Call Option Price	
Put Notification Time	
Call Notification Time	
Face Value	
Minimum Application	
<p>Issue Timing</p> <ol style="list-style-type: none"> 1. Issue Opening Date 2. Issue Closing Date 3. Pay-in- Date 4. Deemed Date of Allotment 	
Issuance mode of the Instrument	
Trading mode of the Instrument	
Settlement mode of the Instrument	
Depository	
Business Day Convention	<p>As per SEBI circular no. CIR/IMD.DF/18/2013 dated 29 October 2013 read with SEBI circular no. CIR/MD/DF-1/122/2016 dated 11 November 2016 –</p> <ol style="list-style-type: none"> a) If any interest payment falls due on a holiday, such interest (as calculated up to the day preceding the original date of payment) will be paid on the next working day. Date of subsequent interest payment(s) shall remain unchanged. b) If payment of redemption proceeds (i.e. principal amount along with last interest payment) falls due on a holiday, such redemption proceeds will be paid on the preceding working day. The amount of interest in such case will be

	calculated upto the date preceding the actual date of payment of redemption proceeds.
Record Date	15 Calendar days before payment date
Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security).	The Debentures repayment, interest thereon, Trustees' remuneration and all other monies relating thereto will be secured by a first pari-passu charge by mortgage of Company's Office at Unit No.804, admeasuring 2610 sq. ft. 8th Floor, Block, A of Wing Delta, bearing old Door nos. 113 to 122 and 128 to 134 and New Door No.177, Raheja Towers, Anna Salai, Mount Road, Chennai – 600 002 of nominal value and book debts / loan receivables. The Company shall maintain a security cover equivalent to 1 time the aggregate of sums outstanding of the debentures to be issued under this information memorandum, provided that such security cover shall be calculated only in relation to the security created on such book debts and loan receivables. The security will be created within the prescribed time limit.
Transaction Documents	<ul style="list-style-type: none"> • Information Memorandum; • Debenture Trust Deed; • Debenture Trustee Agreement; • Any other document as agreed between the Company and the Debenture Trustee. (together referred to as "Transaction Documents")
Conditions Precedent to Disbursement	
Conditions Subsequent to Disbursement	
Events of Default	
Provisions related to Cross Default Clause	

Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders.
Governing Law and Jurisdiction	The Debentures will be governed by and shall be construed in accordance with the existing Indian laws. Any dispute between the Company and the Debenture holder will be subject to the jurisdiction at Pune.
Covenants	<p>1. Security Creation (where applicable): In case of delay in execution of Trust Deed and Charge documents, the Company 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.</p> <p>2. Default in Payment: In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of atleast @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period.</p> <p>3. Delay in Listing: In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Company will pay penal interest of atleast 1 % p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.</p> <p>4. The company shall pay interest for the delayed period as per the provision of Companies Act / SEBI (ICDR) Regulations, if the allotment is not made within the prescribed time limit and / or the Refund Orders are not despatched to the investors within 15 days from the date of the closure of the Issue, for the delay beyond the 15 days' period.</p> <p>The Company will make available adequate funds for this purpose.</p>

OTHER FINANCIAL COVENANTS:

The financial covenants shall be as mentioned in Information Memorandum issued by the Company in respect of this issue and also as mentioned below. In case of variation between the two, the covenants as mentioned in the Information Memorandum shall prevail.

1. DEBENTURES TO RANK PARI PASSU:

The Debentures shall rank pari-passu, inter-se, without any preferences or priority of one over the other or others of them.

2. INTEREST RATE AND MANNER OF PAYMENT:

Interest as per the specified terms mentioned in **Second Schedule** shall be payable at interest rate of ____ annually and on maturity for ____ under **Series** _____. In case of the interest payment date falls on Sunday or a public holiday, the following business day shall be considered as the effective date (s).

No interest / interest on interest shall accrue on the Debentures after the date of maturity of the respective instruments.

No interest / interest on interest shall accrue on the Debentures after the date of maturity of the respective instruments.

3. TAX DEDUCTION AT SOURCE:

Income tax will be deducted at source from interest on application money as per applicable provisions of the Income Tax Act, 1961 and as applicable from time to time. In respect of interest on application money, the relevant document (Form 15AA / 15H) should be submitted along with the application form at least 15 days before the interest payment becoming due. Where any deduction of Income Tax is made at source, the Company shall send to the Debenture-holder a Certificate of Tax Deduction at Source.

4. REDEMPTION:

The Company hereby covenants with the Trustees that the Company shall redeem the Debentures on maturity i.e. on ____ under **Series** _____.

In case of the Redemption date falls on Sunday or a public holiday, the previous business day shall be considered as the effective date (s).

5. PUT / CALL OPTION: The Debentures have no Put / Call Option.

6. DEPOSITORY ARRANGEMENT:

The Company has made depository arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for issue and holding of the Debentures in dematerialized form.

As per the provisions of Depositories Act, 1996, the Debentures issued by The Company can be held in a dematerialized form, i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

7. PAYMENT :

The payment of the redemption amount of the Debentures will be made by the Company to the beneficiaries as per the beneficiary list provided by the depository as on the record date.

The Debentures held in the De-materialized form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered Debenture-holders whose name appears in the Register of Debenture-holders on the record date. Such payment will be a legal discharge of the liability of the Company towards the Debenture-holders. On such payment being made, the Company will inform NSDL / CDSL and accordingly the account of the Debenture-holders with NSDL / CDSL will be adjusted.

The Company's liability to the Debenture-holders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events. Further the Company will not be liable to pay any interest or compensation from the dates of such redemption.

On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

8. SECURITY:

The principal amount of debentures, payment of interest, remuneration of the Trustees and all costs, charges, expenses and other monies payable by the Company in respect thereof is secured by charge on immovable property more particularly described in the **FIRST SCHEDULE** and book debts / loan receivables, more particularly described in the Deed of Hypothecation on pari - passu basis, in respect of outstanding SNCDs issued by the company under earlier Series and banks which granted working capital limits.

9. SECURITY COVER:

The Company shall during the currency of the Debentures maintain security coverage of at least 1.00 time the value of the said debentures issued and outstanding. The revaluation of property would not be taken into account for determining the security cover.

PROPOSED CHANGES

The Company shall during the currency of the Debentures maintain security coverage of at least 1.00 time the value of the said debentures issued and outstanding. The revaluation of property would not be taken into account for determining the security cover.

No permission / consent would be required from the debenture holders / debenture trustee to securitize or to create further charge on exclusive or pari-passu basis on security, for securing the future borrowings, subject to maintenance of the Minimum Security Cover, mentioned herein, throughout the tenor of the debentures. The company shall inform immediately to the Debenture Trustee, the details of the securitization or creation of charge in favour of other lender, along with a certificate of an independent practicing Chartered Accountant confirming maintenance of minimum security cover after securitization or fresh borrowing and shall also provide details of total amount of borrowing against security of book debts and loan receivables.

10. FURTHER ISSUES / BORROWINGS:

The Company shall be entitled to make further issue(s) of Debentures and / or avail of further deferred payments / guarantees and / or financial facilities from time to time from Indian and / or International Financial Institutions, banks and / or any other person(s) on the security of the properties mortgaged / to be mortgaged to the Trustees or any part thereof and / or such other assets and properties, as long as there is no default in payment of principal and / or interest to the debenture-holders.

11. TRANSFER OF DEBENTURES:

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of Equity Shares of the Company as contained in the Companies Act, 2013 and as amended from time to time and the Articles of Association of the Company and shall apply mutatis mutandis to the Debentures.

12. DEBENTURE HOLDERS NOT ENTITLED TO SHARE HOLDER'S RIGHT:

The Debentures shall not confer upon the holders thereof any right or privileges available to the Members of the Company including the right to receive a notice of or to be present or attend in person or by proxy at any General Meeting of the Company or to receive the Annual Reports of the Company. However, if any resolution affecting the rights attached to the Debentures as stated herein is placed before the meeting of the Members of the Company, such a resolution will first be placed before the meeting of the Debenture-holders

THIRD SCHEDULE

(Meeting of Debenture-holders)

01 WHO MAY CONVENE MEETINGS:

The Trustee or the Company respectively may and the Trustee shall upon a requisition in writing signed by holders of at least one tenth of the face value of the Debentures for the time being outstanding convene a meeting of the Debenture-holders. All such meetings shall be held at the Registered Office of the Company or such other place as the Company or Trustees may decide.

02 NOTICE TO TRUSTEES:

Whenever the Company is about to convene any such meeting it shall forthwith give notice in writing to the Trustee, of the place, day and hour thereof and of the nature of the business to be transacted thereat.

03 LENGTH OF NOTICE FOR CALLING MEETING:

- (1)** A meeting of the Debenture-holders of the Company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode.
- (2)** A meeting may be called after giving shorter notice than that specified in sub-clause (1) above, if consent is given in writing or by electronic mode by Debenture-holders holding not less than 95 per cent in value of the debentures issued by the Company.

04 CONTENTS AND MANNER OF SERVICES OF NOTICE AND PERSONS ON WHOM IT IS TO BE SERVED:

- (1) Every notice of a meeting of the Debenture-holders of the Company shall specify the place and the day and hour of the meeting, and shall contain a statement of the business to be transacted thereat.
- (2) Notice of every meeting shall be given:-
 - (i) Every debenture holder of the company, legal representative of any deceased debenture holder
 - (ii) To the auditor or auditors for the time being of the Company.
 - (iii) To the Trustee when the meeting is convened by the Company.
- (3) 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.

05 EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE:

1. 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, financial or otherwise if any, therein of every Director, the Manager, key managerial personnel and their relatives and any other information and facts that may enable the NCD Holders to understand the meaning, scope and implications of the items of business.
2. Provided that where any item of business as aforesaid to be transacted at a meeting of the NCD Holder relates to, or affects, any other company, the extent of shareholding interest in that company of the Promoter, every Director of the Company, the manager of the Company, if any, and every other key managerial personnel of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 2% of the paid-up share capital of that other company.
3. Where any item of business consists of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

06 QUORUM FOR MEETING:

- (1) If the number of debenture-holder is less than five, then one Debenture-holder and it is more than five then, three Debenture-holders personally present shall be the quorum for a meeting of the Debenture-holders of the Company and the provisions of sub-clauses (2) & (3) shall apply with respect thereto.
- (2) If, within half an hour from the time appointed for holding a meeting of the NCD Holders, a quorum is not present, the meeting, if called upon the requisition of the NCD Holders as per section 100 of the Companies Act, 2013, 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 Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the NCD Holders present shall be the quorum. Provided that in case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than three days notice to the NCD Holders either individually or by publishing an advertisement in the newspapers, in English and in vernacular language.

07 CHAIRMAN OF MEETING:

- (1) The nominee of the Trustee shall be the Chairman of the meeting and in his absence the NCD Holders personally present at the meeting shall elect one among them to be the Chairman thereof by show of hands.
- (2) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Companies Act, 2013, by the Chairman elected by show of hands exercising all the powers of the Chairman under the said provisions and the Chairman elected

on the show of hands shall continue to be the Chairman of the meeting until some other person is elected as Chairman.

- (3) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.

08 PROXIES

- (1) Any NCD Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether an NCD Holder or not) as his proxy to attend and vote instead of himself. Provided that a proxy shall not be entitled to vote except on a poll, and also shall not have any right to speak at the meeting.
- (2) In every notice calling the meeting there shall appear with reasonable prominence a statement that an NCD 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 an NCD Holder.
- (3) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarized certified copy of the power of attorney shall be deposited at the registered office of the Company not less than 48 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 48 hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- (4) The instrument appointing a proxy shall:
- (a) Be in writing; and
 - (b) Be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.
- (5) The instrument appointing a proxy shall be in the form prescribed by the Central Government from time to time and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the AOA.
- (6) Every NCD Holder entitled to vote at a meeting of the NCD Holders of the Company on any resolution to be moved therein shall be entitled during the period beginning 24 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 three days' notice in writing of the intention so to inspect is given to the Company.
- (7) 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 in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation 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.

09. VOTING TO BE BY SHOW OF HANDS IN THE FIRST INSTANCE:

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.

10. CHAIRMAN'S DECLARATION OF RESULT OF VOTING OF SHOW OF HANDS TO BE CONCLUSIVE:

A declaration by the Chairman that, on a show of hands, a resolution has or has not been carried, or 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.

11. DEMAND FOR POLL:

- (1) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting in his own motion, and shall be ordered to be taken by him on a demand being made in that behalf by five Debenture-holders present in persons or by proxy or by any one or more Debenture-holders present in person or by proxy and holding not less than one tenth in value of the Debentures for the time being outstanding.
- (2) The demand for a poll may be withdrawn at any time by the person or persons at the time when the demand was made, as the Chairman may direct.
- (3) A poll demanded on a question of adjournment of meeting shall be taken forthwith.
- (4) 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 48 hours from the time when the demand was made as the Chairman may direct.

12. RIGHT OF DEBENTURE-HOLDER TO USE HIS VOTE DIFFERENTLY:

On a poll taken at a meeting, 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, use all his votes or cast in the same way all the votes he uses.

13. SCRUTINEERS AT POLL:

- (1) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers' to scrutinize the votes given in the poll and to report thereon to him.
- (2) The Chairman shall have power, at any time before the result of the poll is declared to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (3) Of the two scrutineers appointed under this Clause, one shall always be a Debenture-holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture-holder is available and willing to be appointed.

14. MANNER OF TAKING POLL AND RESULT THEREOF:

- (1) Subject to the provisions the Companies Act, 2013 the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- (2) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

15. CHAIRMAN'S CASTING VOTE:

In case of any equality of the votes, the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes to which he may be entitled as a Debenture-holder.

16. ADJOURNMENT:

The Chairman may with the consent of any such meeting adjourn the same from time to time.

17. VOTES:

At every such meeting each Debenture-holder shall on a show of hands be entitled to one vote only but on a poll he shall be entitled to one vote in respect of every debenture.

18. JOINT HOLDERS:

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose

seniority shall be determined by the order in which the names stand in the Register of Debenture-holders.

19. POWER OF TRIBUNAL TO CALL MEETINGS OF MEMBERS, ETC.

1. If for any reason it is impracticable to call a meeting of Debenture-holders of the Company in any manner in which such meeting may be called, or to hold or conduct the meeting of Debenture-holders of company in the manner prescribed by Companies Act, 2013 or the articles of the company, the Tribunal may, either sou motu or on the application of any director or member of the company who would be entitled to vote at the meeting, -

- a. order a meeting, of the company to be called, held and conducted in such manner as the Tribunal thinks fit; and
- b. give such ancillary or consequential directions as the Tribunal thinks expedient, including directions modifying or supplementing in relation to the calling, holding and conducting of the meeting, the operation of the provisions of Companies Act,2013

Provided that such directions that may be given under this sub clause may include a direction that one Debenture-holder of the Company present in person or by proxy shall be deemed to constitute a meeting.

2. Any meeting called, held and conducted in accordance with any such order shall, for all purposes, be deemed to be a meeting of the Company duly called, held and conducted.

20. TRUSTEES, DIRECTORS ETC. MAY BE PRESENT:

The Trustees and their Solicitors and any Director or Officer of a Corporation being a Trustees hereof and any Director, working member of the Company's Solicitors and any other person authorized in that behalf by the Company may attend any meeting.

21. WHEN TRUSTEES MAY GIVE UP POSSESSION:

When the Trustee shall have made entry or taken possession under the powers conferred by the Trust Deed, they may with the authority of a special resolution of the Debenture-holders at any time afterwards give up possession of the hypothecated assets or any part thereof to the Company either unconditionally or upon any conditions that may be arranged between the Company and the Trustees.

22. POWER EXERCISABLE BY SPECIAL RESOLUTION:

Without prejudice to any of the powers conferred upon the Trustee under any of the provisions of this presents a meeting of the Debenture-holders shall (inter-alia) have the following powers exercisable by a resolution carried by a majority consisting of not less than three-fourth in value of the vote cast on such poll:

- (1) Power to sanction the surrender or release of any of the hypothecated assets.
- (2) Power to sanction any scheme for the reconstruction of the Company or the amalgamation of the Company with any other Company or to sanction any compromise or arrangement proposed to be made between the Company and the Debenture-holders.
- (3) Power to assent to any modification of the provisions contained in the foregoing Trust Deed or in this schedule which shall be proposed by the Company and assented to by the Trustees.
- (4) Power to require the Trustees to enforce any of covenants on the part of the Company contained in the Trust Deed.
- (5) Generally, power to sanction any modification of the right of the Debenture-holders against the Company or its property whether such rights shall arise under the foregoing Trust Deed or otherwise.

23. SPECIAL RESOLUTION BINDS ALL DEBENTURE-HOLDERS:

A special resolution passed at a meeting of the Debenture holders duly convened and held in accordance with these presents shall be binding upon all the Debenture-holders and the passing of any such resolution 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.

24. DEFINITION OF SPECIAL RESOLUTION:

The expression Special Resolution means a resolution of which the intention to propose it as a special resolution has been specified in the notice calling the meeting and passed at a meeting of the Debenture-holders duly convened and held in accordance with the provisions herein contained by a majority consisting of not less than three-fourths of the Debenture-holders voting thereat upon a show of hands or if a poll is duly demanded, then by a majority consisting of not less than three-fourths of the votes given on such poll.

25. MINUTES:

Minutes of all resolution and proceedings at every such meeting as aforesaid shall be made and duly entered in books within 30 days from conclusion of the meeting. Provided for that purpose by the Trustees at the expense of the Company and any such minutes as aforesaid be signed by the Chairman of the meeting at which such resolutions were passed or proceedings had or the Chairman of the next succeeding meeting of the debenture-holders, shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceeding of which minutes have been made shall be deemed to have been duly held and convened and all resolution passed thereat and proceedings taken to have been duly passed and taken.

Provisions of the Companies Act, 2013, Rule as made there under and as amended from time to time, which are not covered herein above and if mandatory will be applicable to these present.

IN WITNESS WHEREOF the Company and the Trustee have executed these presents through their respective authorized officials, on the day and year first here in above written.

SIGNED AND DELIVERED BY)
BAJAJ HOUSING FINANCE LIMITED,)
The 'Company' within named through its)
Authorized Signatories)
)
Mr.)
)
Mr.)

SIGNED AND DELIVERED by the)
CATALYST TRUSTEESHIP LIMITED)
)
The 'Trustees' within named through its)
Authorized Signatory)
)
Mr.)