

महाराष्ट्र शासन

GOVERNMENT OF MAHARASHTRA

ई-सुरक्षित बँक व कोषागार पावती

e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

21650854442919



Bank/Branch: IBKL - 6910635/Prabhadevi
Pmt Txn id : 744581071
Pmt DtTime : 18-JUL-2024@18:11:00
ChallanIdNo: 69103332024071851563
District : 7101-MUMBAI

Stationery No: 21650854442919
Print DtTime : 18-JUL-2024 18:26:08
GRAS GRN : MH005405196202425S
Office Name : IGR182-BOM1 MUMBAI CITY
GRN Date : 18-Jul-2024@18:11:01

StDuty Schm: 0030045501-75/STAMP DUTY
StDuty Amt : R 700/- (Rs Seven Zero Zero only)

RgnFee Schm: 0030063301-70/Registration Fees
RgnFee Amt : R 0/- (Rs Zero only)

Article : 5(h) (B) (vi) --Agreement-if not otherwise provided for
Prop Mvblty: N.A. Consideration: R 700/-
Prop Descr : Debenture Trustee Agreement

Duty Payer: PAN-AABCI3612A, SAMMAAN CAPITAL LIMITED

Other Party: PAN-AAACI8912J, IDBI Trusteeship Limited

Bank official1 Name & Signature

[Handwritten Signature]



Bank official2 Name & Signature

--- Space for customer/office use - - - Please write below this line ---

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE DEBENTURE TRUSTEE AGREEMENT EXECUTED ON 24 JULY 2024 BY AND BETWEEN SAMMAAN CAPITAL LIMITED (FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED) AND IDBI TRUSTEESHIP LIMITED.

DEBENTURE TRUSTEE AGREEMENT

24 JULY 2024

BETWEEN

SAMMAAN CAPITAL LIMITED

(formerly known as Indiabulls Housing Finance Limited)

(AS THE ISSUER"/ "COMPANY)

AND

IDBI TRUSTEESHIP SERVICES LIMITED

(AS THE DEBENTURE TRUSTEE)

Khaitan & Co
10th and 13th Floors, Tower 1
One World Centre
841 Senapati Bapat Marg
Mumbai 400 013, India
T: +91 22 6636 5000
F: +91 22 6636 5050

This Debenture Trustee Agreement (this "Agreement") made at Mumbai on 24 July, 2024, between:

- 1. Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited)**, a public limited company incorporated under the Companies Act, 1956, as amended, having its registered office at 5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110001, India and corporate office at One International Center, Tower 1, 18th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, Maharashtra, India and bearing CIN L65922DL2005PLC136029 (the "**Company**" or the "**Issuer Company**", which expression shall include its successors and permitted assigns, wherever the context or meaning shall so require or permit) of **ONE PART**; **AND**
- 2. IDBI Trusteeship Services Limited**, a company incorporated within the meaning of the Companies Act, 2013, having its registered office at Ground Floor, Universal Insurance Building Sir Phirozshah Mehta Road, Fort Bazargate, Mumbai – 400 001, under the company identification number U65991MH2001GOI131154 (the "**Trustee**" or the "**Debenture Trustee**", which expression shall include its successors and permitted assigns, wherever the context or meaning shall so require or permit) of the **OTHER PART**.

The Company and the Debenture Trustee are hereinafter individually referred to as a "**Party**", and collectively, the "**Parties**".

WHEREAS

- A. The Company is proposing a public issue of listed, secured, redeemable, non-convertible debentures of face value of ₹1,000 each (the "**NCD(s)**" / the "**Debentures**") for an amount up to ₹ 2,000 crores (the "**Shelf Limit**", and such offering, the "**Issue**") in one or more tranches up to the Shelf Limit in terms of the draft shelf prospectus (the "**Draft Shelf Prospectus**"), the shelf prospectus (the "**Shelf Prospectus**") and the relevant tranche prospectus(es) (the "**Tranche Prospectus(es)**") for any tranche issue (each a "**Tranche Issue**") for the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company and general corporate purposes, in accordance with the applicable provisions of the Companies Act, 2013, as amended (the "**Companies Act**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI LODR Regulations**"), Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended (the "**SEBI NCS Regulations**") and subject to compliance with the applicable Reserve Bank of India (the "**RBI**") regulations, the applicable rules and regulations formulated by National Housing Bank, and any other law, regulations, rules and directions issued by the Government of India or any other regulatory or statutory authority (collectively, the "**Applicable Laws**") in this regard. The Draft Shelf Prospectus, Shelf Prospectus and Tranche Prospectus(es) are hereinafter collectively referred to as the "**Issue Documents**".
- B. The board of directors of the Company (the "**Board**") has, pursuant to the resolution dated March 15, 2024, authorised the issuance of the NCDs for an amount not exceeding ₹ 10,000 crores (Rupees Ten Thousand crores), in accordance with Applicable Laws, including the Companies Act, the SEBI NCS Regulations and the SEBI LODR Regulations, which is within the borrowing limits of the Issuer for an amount not exceeding ₹ 2,00,000 crores (Indian Rupees Two Lakh Crores), as approved pursuant to the shareholders resolution dated September 19, 2018 under Section 180(1)(c) of the Companies Act. The Draft Shelf Prospectus is to be filed with the BSE Limited (the "**BSE**" or the "**Designated Stock Exchange**") and the National Stock Exchange of India Limited (the "**NSE**", and together with the BSE, the "**Stock Exchanges**"), where the NCDs are proposed to be listed, for the purpose of receiving public comments, and submitted to the Securities and Exchange Board of India (the "**SEBI**"). The Shelf Prospectus and Tranche Prospectus(es) will be filed with the Registrar of Companies, Delhi and Haryana, at new Delhi (the "**RoC**") and submitted to the Stock Exchanges and the SEBI, setting out the principal terms under which the NCDs are proposed to be issued.
- C. The Company is a professionally managed company and does not have any identifiable promoter, as defined under Regulation 2(o) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- D. Pursuant to the Companies Act, the Companies (Share Capital and Debentures) Rules, 2014, as amended (the "**Share Capital and Debentures Rules**"), the SEBI NCS Regulations, the SEBI LODR Regulations and the SEBI (Debenture Trustees) Regulations, 1993, as amended, varied or modified from time to time (the "**Debenture**

Trustee Regulations”), the Company is required to appoint a debenture trustee for the benefit of the holders of the NCDs (the “**NCD Holders**”).

- E. The Debenture Trustee is registered with the SEBI as a debenture trustee under the Debenture Trustee Regulations and has a valid and subsisting registration *vide* a certificate of registration bearing no. INDO00000460 dated February 14, 2017, to act as the Debenture Trustee and that the aforesaid certificate is permanently valid, unless suspended or cancelled or withheld by the SEBI, attached herewith as **Annexure I**. The Debenture Trustee shall immediately inform the Company if its registration is cancelled, suspended, revoked or withheld or under consideration for cancellation or withdrawal during the term of this Agreement. Accordingly, the Company has approached IDBI Trusteeship Services Limited to act as the Debenture Trustee for the NCD Holders and IDBI Trusteeship Services Limited have consented to act and be named as Debenture Trustee under Regulation 8 of the SEBI NCS Regulations, *vide* consent letter bearing reference no. 3791-C/ITSL/OPR/2024-25 dated July 23, 2024, for the benefit of the NCD Holders of the proposed Issue of the NCDs. The Debenture Trustee hereby confirms that it is validly registered with the SEBI as a debenture trustee under the Debenture Trustee Regulations. Pursuant to SEBI master circular dated May 21, 2024 and bearing reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 in relation to compliance with the provisions of the SEBI LODR Regulations by listed entities, read with the SEBI LODR Regulations, as applicable, the Company is required to comply with the said circular, *inter alia*, by furnishing the requisite information to the Stock Exchanges, the Debenture Trustee and the NCD Holders.
- F. Accordingly, the Company and the Debenture Trustee have agreed to execute this Agreement being these presents on the terms and conditions agreed upon and hereinafter set out.
- G. The detailed terms and conditions for the creation of security for the NCDs and the rights, duties and obligations of the Company and the Trustee shall be more specifically set out in the debenture trust deed (the “**Debenture Trust Deed**”) and the deed of hypothecation, as the case may be, which, as per Rule 18 (1)(c) of the Share Capital and Debentures Rules, shall be entered into by the Company and the Trustee, within the prescribed timelines as per the SEBI Circulars (*defined hereinafter*).
- H. The Company and the Debenture Trustee, as the case maybe, shall comply with the provisions of the Companies Act, Debenture Trustee Regulations, SEBI NCS Regulations, SEBI Listing Regulations, the Companies Act, SEBI master circular No. SEBI/HO/DDHS-PoD3/P/CIR/2023/46 dated May 16 2024, as amended from time to time (“**Debenture Trustees Master Circular**”) and other applicable provisions, rules, regulations and relevant circulars issued by any governmental or regulatory authorities from time to time and agrees to furnish to the Debenture Trustee necessary information in terms of the aforesaid regulations on a regular basis.

I. **Interpretation and Construction**

In this Agreement, unless the context otherwise requires:

- a. words denoting the singular number shall include the plural and vice-versa;
- b. heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- c. words denoting a person shall include an individual, corporation, company, partnership, trust or other entity having legal capacity;
- d. references to the words “**include**” and “**including**” shall be construed without limitation;
- e. references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated or replaced thereof;
- f. references to the “**working day**” shall be construed to mean all days, on which commercial banks in Mumbai are open for business;
- g. references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- h. any reference to any Party to this Agreement or any other agreement or deed or instrument shall include the successors or permitted assigns;
- i. references to a section, clause, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a section, paragraph, schedule or annexure of this Agreement;

- j. unless otherwise defined, the reference to the word 'days' shall mean calendar days;
- k. time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- l. the Parties acknowledge and agree that the schedules and annexures attached hereto form an integral part of this Agreement; and
- m. all capitalized terms used in this Agreement shall, unless specifically defined herein or required by the context in which they are referred to, have the meanings assigned to them in the Draft Prospectus and the Prospectus including any amendments, addenda or corrigenda issued thereto, to be filed with SEBI and the RoC and also with BSE as applicable.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. In this Agreement (including the recitals above), all the capitalized terms not defined in this Agreement shall have the same meaning as set forth in the Issue Documents.
2. Each Party hereby represents and warrants to each of the other parties that:
 - a. it is a company duly incorporated and validly existing under the laws of its applicable jurisdiction and has the requisite corporate power, authority and capacity to enter into, deliver and perform the activities envisaged under this Agreement;
 - b. it has been duly authorized by all necessary actions on its part (including obtaining necessary approvals from third parties, as required by such Party); and
 - c. execution of this Agreement does not constitute a breach of applicable law by such Party.
3. The Company hereby appoints IDBI Trusteeship Services Limited as the debenture trustee for the holders of the NCDs being issued by the Company in the Issue and IDBI Trusteeship Services Limited hereby agrees to act as the Debenture Trustee for the NCD Holders. The Company hereby agrees to execute a Debenture Trust Deed in accordance with Regulation 14 read with Schedule IV of the Debenture Trustee Regulations, Regulation 18 of the SEBI NCS Regulations, and in accordance with any other applicable statutory and/or regulatory requirements to settle in trust with the Debenture Trustee for the Issue and interest due thereon, along with all rights, title and interest in connection therewith, till such time as the NCDs issued pursuant to the Issue remain outstanding and/or are not redeemed or otherwise extinguished. The Debenture Trust Deed shall contain the definitive terms and conditions relating to the Issue, including provisions relating to the retirement and removal of the Debenture Trustee.
4. The Company shall pay to the Debenture Trustee, so long as they hold office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, travelling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/ to be executed to give effect to the creation of security for securing the NCDs. The remuneration of the Debenture Trustee shall be as per the offer letter bearing reference no. 3631/ITSL/24-25 dated July 17, 2024 (the "Offer Letter"), as may be amended and/or modified from time to time. Arrears of instalments of annual service charges, if any, shall carry interest at the rate mentioned in the Offer Letter.
5. The Trustee shall disclose on its website the nature of the compensation arrangement entered into with the Issuer and display ISIN-wise details of the interest/ redemption due to the NCD Holders along with the status of payment made pursuant to the Issue in accordance with the SEBI master circular dated May 16, 2024 and bearing reference no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 in relation to debenture trustees, as updated (the "SEBI Master Circular for DTs").
6. The Company and Debenture Trustee shall comply with the provisions of Debenture Trustee Regulations, SEBI NCS Regulations, SEBI Listing Regulations, the Companies Act and other applicable provisions and relevant notifications/circulars issued in connection with the issuance, allotment and listing of the NCDs and shall ensure continued compliance until the redemption in full of the NCDs. Further the Company undertakes to comply with

all regulations/provisions of Companies Act, and guidelines of other regulatory authorities in respect of allotment of NCDs till redemption of such NCDs.

7. The Trustee shall ensure disclosure of all material events on an ongoing basis.
8. The Trustee shall supervise the implementation of the conditions regarding creation of security for the NCDs.
9. The Company hereby agrees and undertakes to comply with all regulations/ provisions of the Companies Act, the SEBI NCS Regulations, the SEBI LODR Regulations, the Debenture Trustee Regulations and guidelines of other regulatory authorities, as may be applicable from time to time in respect of the allotment of the NCDs till redemption.
10. The Company agrees to submit the documents required as per Regulation 37(3) of the SEBI NCS Regulations and any other Applicable Laws to the Debenture Trustee and the Stock Exchanges for the purpose of listing the NCDs on its capital markets and/or wholesale debt market segment and agrees to obtain the in-principle approval from the Stock Exchanges in connection with the Issue as per Regulation 6 of the SEBI NCS Regulations.
11. The Company represents that the proceeds of the Issue shall not be used to provide loan to or acquisitions of shares of any person who is a part of the "same group" or who is under the "same management" as the Company.
12. The Company hereby agrees and undertakes to create security over its assets as per Regulations 43 of the SEBI NCS Regulations and on such terms and conditions as disclosed in the Issue Documents and the Debenture Trust Deed and shall execute all other necessary security documents for the NCDs as approved by the Debenture Trustee, within the timelines required by other applicable provisions of law but in any event prior to the date of application for listing of debentures. The Issue proceeds will be kept in a separate public issue account and shall not be utilized by the Company until the Debenture Trust Deed and the other security documents are executed by the Company. The Company shall also ensure the receipt of the final trading and listing approvals from the Stock Exchanges, as required under the Applicable Laws. Further, it shall provide, at the time of entering into this Agreement, all such information/ documents/ consents that are required by the Trustee in terms of the Applicable Laws including, Chapter II Clause 2 of the SEBI Master Circular for DTs to enable the Trustee to exercise due diligence with respect to creation of security. In the event the Company fails to execute the relevant Debenture Trust Deed within the timelines prescribed as per the applicable provisions of law, the Company shall pay interest of at least two percent per annum to the Debenture Holders, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed. The security so created pursuant to the security documents shall be registered with Registrar of Companies, Delhi & Haryana, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), Depository or any other institution, as applicable, within 30 days of creation of charge.
13. The Debenture Trustee shall, at the time of filing of the Draft Shelf Prospectus with the Stock Exchanges and prior to opening of the Issue, furnish to the SEBI and the Stock Exchanges, a due diligence certificate in the format as specified in Schedule IV of the SEBI NCS Regulations read along with Annex-IIA and Annex-IIB of the SEBI Master Circular for DTs. The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Applicable Laws, including in connection with verification of the security interests/ contractual comforts and the required asset cover for the NCDs, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Company shall provide all the information and documents as set out in **Annexure II** hereto.
14. Before creating further charge on the security for the NCDs, the Debenture Trustee shall exercise independent due diligence to ensure that the Company has obtained the necessary consent from the existing charge holders, in the manner as may be specified by the Board from time to time. The terms of carrying out due diligence shall be as follows:
 - a. The Debenture Trustee, either through itself or its agents/ advisors/ consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or

consents, as may be required to create the security as stipulated in the Issue Documents and the Applicable Laws, have been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or its agents/ advisors/ consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/ valuers/ consultants/ lawyers/ technical experts/ management consultants appointed by the Debenture Trustee.

- b. The Company shall provide all assistance to the Debenture Trustee to enable verification from the registrar of companies, sub-registrar of assurances (as applicable), Central Registry of Securitization Asset Reconstruction and Security Interest, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets proposed to secure the NCDs, whether owned by the Company or any other person, are registered/ disclosed.
 - c. Further, in the event that existing charge holders or the concerned trustee on behalf of the existing charge holders, have provided conditional consent/ permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.
 - d. Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures, as may be required at the sole discretion of the Debenture Trustee, to carry out the requisite diligence in connection with the issuance and allotment of the NCDs in accordance with the Applicable Laws.
 - e. The Debenture Trustee shall have the power to either independently appoint, or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee and the Debenture Trustee shall subsequently form an independent assessment that the assets for creation of security are sufficient to discharge the outstanding amounts on NCDs at all times.
15. On the due date for payment of interest and redemption of principal amount of the NCDs, the Company hereby agrees and undertakes to confirm to the Trustee, the depositories and the Credit Rating Agency(ies) (the "CRAs") the status of payment of interest and redemption of principal to the NCD Holders in accordance with the relevant international securities identification number (the "ISIN") in the following format or any other justifiable format:

Issue Size Tranche Size	Series/ Tranche	ISIN No.	Due Date of Payment of Interest/ Principal	Actual date of Payment of Interest/ Principal	Was the disclosure about payment made to the respective stock exchange(s)	Was the disclosure about the payment made on the website of Company in case of default	Name of stock exchange(s) on which NCDs are listed	Name of credit rating agency

16. The Company undertakes to furnish to the Trustee and the CRAs a copy of the certificate submitted by it to the relevant Stock Exchanges under Regulation 57 of the SEBI LODR Regulations.
17. The Trustee shall make all such disclosures on its website as is required in accordance with the SEBI Master Circular for DTs.

18. The Trustee shall, on a quarterly basis, carry out the necessary due diligence and monitor the asset cover in such manner as may be specified by the SEBI from time to time and shall, on a half-yearly basis, obtain a certificate from the statutory auditor of the Issuer giving the value of receivables/ book debts, including compliance with the covenants of the Issue Documents in the manner as may be specified by the SEBI from time to time.
19. The Company hereby declares and confirms that the Company or its directors have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities.
20. The Company hereby declares and confirms that, as on the date of this Agreement, and the date of filing the Draft Shelf Prospectus, it is an 'eligible issuer' in accordance with Regulation 5 of the SEBI NCS Regulations.
21. The Debenture Trustee shall disclose the information to the investors and the general public by issuing a press release and/or disseminating on its website in any of the following events:
 - a. default by issuer to pay interest on the NCDs or redemption amount;
 - b. failure to create a charge on the assets; or
 - c. revision of rating(s) assigned to the NCDs.
22. The Debenture Trustee hereby undertakes and confirms that the Debenture Trustee shall, on behalf of the NCD Holders, do all acts, deeds and things, as may be required, including entering into inter-creditor agreements, in furtherance of and in compliance with the SEBI Master Circular for DTs.
23. The Debenture Trustee shall independently verify whether conditional consent/ permission (if any) given to the Company by existing charge holders is valid as per the transaction documents and also intimate the existing charge holders via e-mail and/or press release on the website of the Debenture Trustee, as may be applicable, about further creation of charge on assets by the Company seeking their comments/ objections, if any, to be communicated within next 5 (five) working days.
24. The Company shall provide all such information/ documents/ consents that are required by the Trustee/ empanelled agency of the Trustee to enable the Trustee to exercise due diligence with respect to creation of security pursuant to SEBI Master Circular for DTs.
25. The Trustee shall amongst other matters, accept the Debenture Trust Deed which shall contain the matters as prescribed under Section 71 of Companies Act and Form No. SH.12 of the Share Capital and Debentures Rules. Such Debenture Trust Deed shall consist of two parts:
 - f. Part A containing statutory/ standard information pertaining to the Issue inter alia, consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014, as amended; and
 - g. Part B containing details specific to the Issue.
26. In terms of Regulation 18(6) of the SEBI NCS Regulations and Clause 4.1 of Chapter XI of the SEBI master circular dated May 22, 2024 and bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 in relation to issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, as updated (the "SEBI NCS Master Circular", and together with SEBI Master Circular for DTs, the "SEBI Circulars"), the Company shall, at the time of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of interest and/or redemption amount due to the NCD Holders. Further, the Company hereby undertakes that it shall preauthorise the Debenture Trustee to seek the interest and/or redemption amount payment related information from the Company's bank.
27. The Debenture Trustee shall be vested with the requisite power for protecting the interest of the NCD Holders, including the right to appoint a nominee director on the Board of the Company in consultation with the NCD Holders.

28. The Debenture Trustee shall supervise the implementation of the conditions regarding creation of security for the NCDs, creation of recovery expense fund and debenture redemption reserve, as applicable, and shall monitor the security cover in relation to the NCDs in the manner as specified by the SEBI and the Applicable Laws.
29. The Company hereby declares and confirms that the assets on which charge is created for securing the NCDs are free from encumbrances and if such assets are already charged to secured debt, the permissions or consent to create a *pari passu* charge on such assets of the Company shall be obtained upfront from the existing trustees/ lenders/ charge holders before the filing of the Draft Shelf Prospectus with the Stock Exchanges.
30. The Company declares and confirms that the proposal to create a charge or security in respect of the NCDs shall be disclosed in the Issue Documents and the abridged prospectus.
31. The Company shall create security on the assets of the Company and on such terms and conditions and within the stipulated time period as mentioned in the Issue Documents to secure the said NCDs and in accordance with the terms mentioned herein, create charge as specified in the Issue Documents in favour of the Debenture Trustee and execute the Debenture Trust Deed with the Debenture Trustee, before making the application for listing of the NCDs, before the Issue proceeds are transferred from the designated escrow accounts opened in connection with the Issue into the designated public issue account in connection with the Issue.
32. The Company shall comply with various terms and conditions and stipulations, as well as Company's obligation in respect of the NCDs, including redemption of the NCDs, payment of interest and creation of security cover of its assets on such other terms and conditions as disclosed in the Issue Documents, and shall execute the Debenture Trust Deed within the timelines required under the Applicable Laws.
33. The Company shall undertake such measures as are necessary in order to ensure the smooth functioning of applications under the UPI mechanism, in accordance with the SEBI NCS Master Circular, including entering into such agreements as may be required.
34. The Company undertakes to promptly furnish any and all information as may be required by the Debenture Trustee in terms of the Companies Act, the Debenture Trust Deed, the Debenture Trustee Regulations, the SEBI NCS Regulations, the SEBI Circulars and other Applicable Laws on a regular basis, including without limitation the following documents, as may be applicable:
 - a. The Draft Shelf Prospectus and duly certified copy of the Shelf Prospectus and Tranche Prospectus(es) in relation to the issue of the NCDs;
 - b. Memorandum of Association and Articles of Association of the Company;
 - c. The necessary corporate authorisations by way of board resolution and/or shareholder's resolution necessary for the Issue;
 - d. Copy of the requisite board/ committee resolutions authorising the borrowing and the list of authorised signatories for the allotment;
 - e. The agreement with the registrar to the Issue;
 - f. Latest title search report and valuation report, if and as applicable;
 - g. The RoC search report;
 - h. Consents/ no objection certificates for ceding *pari passu* charges in favor of the Trustee from the existing holders;
 - i. Undertaking for permission/ consent from the prior creditor for a second or *pari passu* charge being created, whenever applicable, in favour of the Debenture Trustee to the proposed Issue has been obtained;
 - j. An undertaking from the issuer stating that the necessary documents for creation of the charge, wherever applicable, including the Debenture Trust Deed, would be executed within the time frame prescribed in the relevant regulations/ acts/ rules, etc. and the same would be uploaded on the website of the Designated Stock Exchange, where such securities have been listed;
 - k. Letters from the CRAs about ratings;
 - l. Proof of credit of the NCDs in favor of the NCD Holders;
 - m. Depository details;
 - n. Letters from the bankers to the Issue with whom the Issue proceeds are to be deposited;
 - o. Copy of last three years' annual report of the Company;

- p. Reports about the business or transaction to which the proceeds of the NCDs are to be applied directly or indirectly;
- q. Executed Debenture Trustee Agreement;
- r. Debenture Trust Deed;
- s. Confirmation/ proofs of payment of interest and principal made to the NCD Holders on due dates as per the terms of the Debenture Trust Deed;
- t. Statutory auditor's certificate, annually, for utilization of funds/ Issue proceeds;
- u. Statutory auditor's certificate, on a half-yearly basis, on the value of book debts/ receivables;
- v. A half-yearly certificate regarding maintenance of hundred percent security cover or higher security cover as per the terms of offer document, by the statutory auditor.
- w. A return of allotment (Form No-PAS 3) and PAS -5 filed within 15 (Fifteen) days from the date of filing with the registrar of companies;
- x. Periodical reports/ information/ certificates on quarterly/ annual/ half yearly basis as required to be submitted to the Stock Exchanges or the Trustee under the SEBI LODR Regulations, the Debenture Trustee Regulations, the SEBI Master Circular for DTs and any other Applicable Laws;
- y. Beneficiary position reports as provided by the registrar;
- z. In-principle approval for listing of the NCDs from the Stock Exchanges;
- aa. Acknowledgement of filing of the Draft Shelf Prospectus, Shelf Prospectus and Tranche Prospectus(es) with the Stock Exchanges, the SEBI and the RoC, as applicable;
- bb. Listing and trading permission from the Stock Exchanges;
- cc. Copy of last three years' audited annual report of the Company;
- dd. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- ee. Copy of latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statements, balance sheet and cash flow statement) and auditor qualifications, if any;
- ff. Details of the recovery expenses fund created by the Company in terms of the Regulation 15(1)(h) of the Debenture Trustee Regulations and SEBI Master Circular for DTs in the manner as may be specified by the SEBI from time to time;
- gg. The RoC certificate for creation of charge on pledged/ hypothecated assets along with form filed by the Issuer with the RoC for creating charge over such pledged/ hypothecated assets;
- hh. Security documents;
- ii. Bank statement confirming the transfer of Issue proceeds after security creation from the public issue account to Company's account;
- jj. Bank account details of the Company along with copy of pre-authorisation letter issued by Company to its banker in relation to the payment of redemption amount;
- kk. Insurance policies taken in the name of Debenture Trustee as the mortgagee in respect of the trust properties;
- ll. Certified true copy of the resolution for allotment of NCDs; and
- mm. Such other particulars or documents that the Stock Exchanges and the Debenture Trustee may call for, as they deem fit.

35. Information accuracy and storage:

- a. The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct;
- b. The Company confirms that the requisite disclosures made in the Issue Documents are true and correct;
- c. All disclosures made in the Issue Documents with respect to creation of security are in confirmation with the clauses of this Agreement;
- d. The Company undertakes and acknowledges that the Debenture Trustee and any other authorised agency may, subject to the confidentiality obligations set out in the Debenture Trust Deed, use and process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the NCDs; and
- e. The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the NCD Holders (in accordance with the Applicable Laws) information, including the credit history and the conduct of the account(s) of the Company as well as all details in relation to the assets of the Company and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that

- such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.
- f. The Debenture Trustee confirms that it shall maintain records and documents pertaining to due diligence exercised for a minimum period of five years from redemption of the NCDs;
36. The Company shall pay, on demand, all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment thereof, supplement to or waiver in respect of this Agreement, against submission of the requisite supporting documents. Apart from the Debenture Trustee fees, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all reasonable expenses and out-of-pocket costs incurred, including cost incurred for conducting due diligence by the Debenture Trustee. The Company shall promptly pay, and in any event, before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver.
37. The Company confirms that all necessary disclosures shall be made in the Offer Document and Transaction Documents including but not limited to statutory and other regulatory disclosures.
38. The Company hereby declares the following:
- a. The Company has a net worth of at least Rs. 500 crores, as per the audited balance sheet of the preceding financial year ended March 31, 2024 audited by the statutory auditors of the Company;
 - b. The NCDs to be issued under the Issue have been assigned a rating of not less than "AA-" category or equivalent by a SEBI registered credit rating agency;
 - c. No regulatory action is pending against the Company or its directors before the SEBI, the RBI or any other regulatory authority;
 - d. The Company has not defaulted in the repayment of deposits or interest payable thereon or redemption of preference shares or redemption of debt securities and interest payable thereon, or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon, in the last three financial years and the current financial year;
 - e. The Company has a consistent track record of operating profit for the last three financial years;
 - f. Neither the Company nor its directors are debarred from accessing the securities market or dealing in securities by the SEBI;
 - g. Neither the Company nor its directors is a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by the SEBI;
 - h. Neither the Company nor its directors are wilful defaulters;
 - i. The directors of the Company are not promoters or whole-time directors of any other company which is a wilful defaulter;
 - j. The directors of the Company are not fugitive economic offenders;
 - k. There are no fines or penalties levied by the SEBI or any stock exchange which are pending to be paid as on the date of this certificate; and
 - l. The Company, as on the date of filing of the Draft Shelf Prospectus, is not in default of payment of interest or repayment of principal amount in respect of non-convertible securities for a period of more than six months.
39. In accordance with the SEBI NCS Master Circular, the Company shall use an online app based/ web-based platform provided by the Stock Exchanges for receiving applications in the Issue. The Company shall enter into an agreement with the Stock Exchanges, expressly detailing out their inter-se rights, duties, obligations and responsibilities, including provision for a dispute resolution mechanism between the Company and the Stock Exchanges.
40. The Debenture Trustee confirms that it is eligible to act as a Debenture Trustee for the Issue in terms of Section 71 of the Companies Act and Regulation 13 and Regulation 13A of the Debenture Trustee Regulations. The Debenture Trustee further confirms that it is not disqualified or prohibited to be appointed as the debenture trustee to the Issue due to any reasons specified under Rule 18(2) of the Share Capital and Debentures Rules or any other Applicable Laws. The Debenture Trustee also confirms that it is not an associate of the Company in terms of the Debenture Trustee Regulations.

41. The Debenture Trustee is registered with the SEBI as a debenture trustee under the Debenture Trustee Regulations. The Debenture Trustee undertakes to ensure that the certificate of registration shall remain in force at all times. The Debenture Trustee shall immediately inform the Company if its registration is cancelled, suspended, revoked or is under consideration for cancellation or withdrawal, or renewal of the same is withheld.
42. The Trustee hereby acknowledges that this Agreement (including any amendments hereto) and the executed Debenture Trust Deed to be entered into prior to the filing of the application for listing of the NCDs shall constitute material contracts and documents for inspection for the Company and that the material terms and conditions of the Debenture Trust Deed shall also form part of the Issue Documents.
43. This Agreement is entered into in compliance with the Companies Act, the Debenture Trustee Regulations and other applicable provisions and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the NCDs have been fully paid-off and the requisite formalities for satisfaction of charge in all respects have been complied with.
44. Except in accordance with the terms of this Agreement, the Debenture Trust Deed, and the Applicable Laws, the Debenture Trustee shall assure that its officers, employees and agents shall not, either before or after the termination of its appointment hereunder, divulge to any third party any sensitive/ confidential information about the Company or the Issue, which comes to its knowledge pursuant to its appointment hereunder.
45. The Company has undertaken to create charge as specified in the Issue Documents in favour of the Debenture Trustee and execute the Debenture Trust Deed with the Debenture Trustee before making the application for listing of the NCDs.
46. The Debenture Trustee may, at any time, subject to serving a written notice of 14 (fourteen) days on the Company, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign its rights and obligations under this Agreement to any other trustee, duly qualified and eligible to act in such capacity under applicable statutory and/or regulatory requirements, provided that they shall continue to act as the Trustee until a successor trustee is appointed by the Company. The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the NCD Holders in place of the Debenture Trustee (the "Successor Debenture Trustee"). The NCD Holders may for sufficient cause, but after giving not less than two months' notice in writing to the Debenture Trustee, remove the Debenture Trustee by passing a special resolution (i.e., 75% of the total NCD Holders) 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 Debenture Trustee. The Company shall, within 30 (thirty) days of receipt of such resolution passed by the NCD Holders, take all necessary steps to appoint the entity named in the resolution as the Successor Debenture Trustee and complete all necessary formalities to give effect to such appointment. The NCD Holders shall provide a copy of such resolution to the Company within 30 (thirty) days from the date of passing of such resolution. Upon appointment of the Successor Debenture Trustee pursuant to this clause, all references in this Agreement to the Debenture Trustee shall, unless repugnant to the context, mean and refer to the Successor Debenture Trustee and the Successor Debenture Trustee shall, without any further act or deed, succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee.
47. The Debenture Trustee confirms that notwithstanding anything contained in this Deed, the Debenture Trustee shall not relinquish its assignment unless and until another debenture trustee has been appointed in its place.
48. The Debenture Trustee shall be vested with the requisite power for protecting the interest of the NCD Holders and shall ensure the disclosure of all material events on an on-going basis, as required under the Debenture Trustee Regulations, the SEBI NCS Regulations, the SEBI LODR Regulations, the Companies Act and other applicable provisions.
49. The Trustee *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/ invested by the Debenture Holders.
50. The Company further confirms that:

- a. Information on consents/ permissions required for creation of further charge on assets are adequately disclosed in Offer Documents;
 - b. All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in Issue Documents; and
 - c. The terms and conditions of this Agreement, including fees charged by the Trustee and process of due diligence carried out by Debenture Trustee, shall be disclosed in the Issue Documents.
51. The Company hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the transaction documents, including the instrument of Debentures, shall be solely borne by the Company.
52. The Company confirms that all necessary disclosures will be made in the Draft Shelf Prospectus, the Shelf Prospectus and the Tranche Prospectus(es), including but not limited to statutory and other regulatory disclosures.
53. Notice
- a. Any notice, demand, communication or other request (individually, a "Notice") to be given or made under this Agreement shall be in writing.

b. Delivery

Such Notice shall be delivered by hand, registered mail/ speed post (postage prepaid), recognized overnight courier service or facsimile to the Party to which it is addressed at such Party's address specified below or at such other address as such Party shall from time to time have designated by 5 (five) days prior written Notice, provided however that in case of a Notice delivered by facsimile, the Party delivering such Notice shall also deliver a copy of the same by hand, registered mail/ speed post (postage prepaid), recognized overnight courier service. Notice by the Parties to each other shall be deemed to be effectively given and received upon delivery in person, or 1 (one) business day after delivery by overnight courier service, if sent for next business day delivery, or by facsimile transmission with sender's acknowledgment of transmission receipt, or 5 (five) business days after deposit via certified or registered mail/ speed post (postage prepaid), return receipt requested, in each case addressed as below:

c. Address

Company

Sammaan Capital Limited
(formerly known as Indiabulls Housing Finance Limited)
5th Floor, Building No. 27,
KG Marg, Connaught Place,
New Delhi – 110001, India
Attention: Amit Kumar Jain
Phone: +91 11 4353 2950
Fax: +91 11 4353 2947
Email: helpdesk@indiabulls.com

Debenture Trustee

IDBI Trusteeship Services Limited
Universal Insurance Building, Ground Floor,
Sir P.M. Road, Fort, Mumbai – 400001
Attention: Mr. Ashish Naik
Phone: +91 022 40807073
Fax: +91 022 66311776

Email: itsl@idbitrustee.com/ ashishnaik@idbitrustee.com

d. Electronic communications

The Issuer and the Debenture Trustee shall notify each other promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than 24 hours). Upon the affected person notifying the relevant persons mentioned above, all notices between those persons shall be sent by fax or letter in accordance with this Clause 53 (Notices) until the affected person notifies the other persons that the technical failure has been remedied.

e. Reliance

- (i) Any notice sent under this Clause 53 (Notices) can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorized signatory of the sender (in each case without the need for further enquiry or confirmation).
- (ii) The Issuer must take reasonable care to ensure that no forged, false or unauthorized notices are sent to other Party.

54. This Agreement shall be governed by and shall be construed in accordance with the existing laws of India. If any dispute, difference or claim arises between the Parties in connection with this Agreement, including the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement (the “Dispute”), the Parties shall attempt in the first instance to resolve the Dispute through amicable negotiations. In the event that such Dispute cannot be resolved through negotiations within a period of 15 (fifteen) days after commencement of discussions on the Dispute (or such longer period as the disputing party may agree to in writing), then any of the Party shall, by notice in writing to the other, refer the Dispute to an institutional arbitration in India, to be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI master circular dated December 28, 2023 and bearing no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as updated (the “SEBI ODR Circular”), which the Parties have elected to follow for the purposes of this Agreement, provided that the seat of such institutional arbitration shall be Mumbai, Maharashtra, India. It is clarified that the Debenture Trustee shall not be required to expend or risk its own funds or otherwise incur any personal financial liability in the initiation and during the continuation of arbitration proceedings.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circular, including pursuant to any subsequent clarifications that may be issued by the SEBI in this respect, the Parties agree to follow such dispute resolution mechanism, notwithstanding the option exercised by such respective Party in this Clause 53 of this Agreement.

55. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. The delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.
56. No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto, provided however that the Debenture Trustee shall not agree to any amendment to this Agreement which is likely to adversely affect the rights of the NCD Holders without the consent of the NCD Holders in the manner as stipulated under the Debenture Trust Deed.
57. If any provision or any portion of a provision of this Agreement becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly.

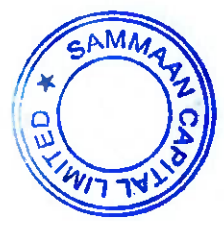
58. In the event of any repugnancy or inconsistency in this Agreement and terms and conditions of the Issue Documents, the terms, conditions, clauses and provisions of the Issue Documents shall prevail for all purposes and to all intents.

IN WITNESS WHEREOF the Company and the Debenture Trustee have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

For and on behalf of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited)

Authorised Signatory

Sandipam Amboli



Name: Sandipam Amboli
Designation: Head - Markets

IN WITNESS WHEREOF the Company and the Debenture Trustee have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

For and on behalf of IDBI Trusteeship Services Limited


Authorised Signatory

G.L. Ninkar



Name: *Gauri Ninkar*
Designation: *Sr Manager*

Annexure I

भारतीय बॉन्ड भारतीय प्रतिभूति और विनिमय बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA (द्वितीय ब्याली) विनियम, 1993 (DEBENTURE TRUSTEE) REGULATIONS, 1993 000 253 (विनियम 3) (Regulation 3) रजिस्ट्रेशन प्रमाणपत्र CERTIFICATE OF REGISTRATION	DEBENTURE TRUSTEE
<p>1) The Board of Directors of the Securities and Exchange Board of India, in exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to</p>	
<p>IDBI TRUSTEESHIP SERVICES LIMITED ASIAN BUILDING, GROUND FLOOR 17, R. KAMANI MARG BALLARD ESTATE MUMBAI-400 031</p>	
<p>2) The said certificate of registration is valid from the date of registration and in accordance with the regulations.</p>	
<p>3) The Registrar Code for the debenture trustee is</p>	<p>IND0000000460</p>
<p>4) The said certificate of registration is valid from</p>	
<p>This certificate of registration shall be valid unless it is superseded or cancelled by the board</p>	
<p>स्थान: MUMBAI</p> <p>दिनांक: FEBRUARY 14, 2017</p>	 <p>अध्यक्ष भारतीय प्रतिभूति और विनिमय बोर्ड 1, बंगला रोड, कोलकाता - 700 012 By order For and on behalf of Securities and Exchange Board of India</p> <p><i>M. Sankar</i> MEDHASOMPAROTE Authorised Signatory</p>

Annexure II

I. Prior to or Simultaneous with the Acceptance of Trusteeship Appointment.

1. Accepted copy of the Consent Letter.
2. Details of information in relation to the assets on which charge is proposed to be created including:
 - (a) Details of / list of business receivables proposed to be charged:
 - i. Information in relation to the receivables on which charge is proposed to be created including:
 - a. List of receivables proposed to be charged;
 - b. Copies of the relevant agreements/ memorandum of understanding which pertains to the security interest proposed to be created for securing the Debentures; and
 - c. Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest of India ("CERSAI") etc.
 - ii. For encumbered assets, on which charge is proposed to be created, the following information/ consents along-with their validity as on date of their submission:
 - a. Details of existing charge over the assets along with details of charge holders, their contact details including e-mail ids;
 - b. List of receivables;
 - c. Value/ amount of the asset;
 - d. Copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility ("IU") registered with Insolvency and Bankruptcy Board of India ("IBBI") etc. as applicable;
 - e. Consent/ No-objection certificate ("NOC") from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer Company to create further charge on the assets, along-with terms of such conditional consent/ permission, if any;
 - f. Details of existing unsecured lenders, having negative lien, their contact details including email ids;
 - g. Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders.
 - (b) Consent/ NOC from existing charge holders, if required under existing financing documents, for further creation of charge on the assets.
 - (c) An undertaking confirming that all the information provided to the Debenture Trustee are true and correct and the Debenture Trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it under this Agreement.
3. Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security.

II. Stage-1: Before Issue Opening.

1. Authorised, issued, subscribed and paid-up capital structure of the Company.
2. Certified true copy of the resolution of the Securities Issuance and Investment Committee of the Company appointing IDBI Trusteeship Services Limited as the Debenture Trustee along with the authority to create the security.
3. Certified true copy of extract of special resolution passed under Section 180 (1) (a) of the Companies Act approval of its shareholders for creation of the security in relation to the Issue.
4. Certified true copy of extract of special resolution passed under Section 180 (1) (c) of the Companies Act

approval of its shareholders for setting out the borrowing limits of the Company.

5. Certified true copy of extract of the board resolution passed under Section 179(3) (c) of the Companies Act authorising the issue and allotment of the NCDs and authorising certain officials of the Company named therein to execute all documents in relation to the Issue.
6. Certified true copy of extract of the board resolution passed under Section 179(3)(f) of the Companies Act for the creation of the security in relation to the Issue.
7. A certified true copy of a resolution of the Securities Issuance and Investment Committee authorizing the specific terms of the issue of the NCDs in accordance with the board resolution referred to above.
8. Filing of certified true copy of the resolutions of the Securities Issuance and Investment Committee with the registrar of companies by the Company.
9. Credit rating letter from the rating agency rating NCDs.
10. A copy of the annual report of the Company for last three years.
11. Certified true copy of the finalised copy of the Prospectus.
12. In-principle approval letters from the Stock Exchange.
13. Listing agreement (certified true copy).
14. Public issue account & sponsor bank agreement (certified true copy).
15. Receipt of certificate from a practicing chartered accountant/ auditor confirming, inter alia, the outstanding tax dues of the Company.
16. Certified copy of the application filed under Section 281 of the Income Tax Act, 1961 with the relevant assessing officer, as applicable.
17. Evidence for the appointment of the Registrar to the Issue along with the consent letter to act as Registrar to the Issue issued by Link Intime India Private Limited.
18. Receipt of the ISIN from the depository for the issuance of the NCDs.
19. Reports about the business or transaction to which the proceeds of the NCDs are to be applied directly or indirectly.
20. Statement containing particulars of, dates of, and parties to all material contracts and agreements relating to the Issue.

III. Stage-2: Pre-execution of Security Documents.

1. If required, no objection for ceding charge in favour of the Debenture Trustee from the existing charge holders, in accordance with Regulation 43 of SEBI NCS Regulations.
2. Certificate from a practicing chartered accountant/ auditor confirming, inter alia, the outstanding tax dues of the Company.
3. ROC search report to be obtained.
4. Independent auditor's certificate indicating security coverage ratio.
5. Passport size photographs of all signatories executing any of the documentation in relation to the

Issue.

6. Copies of PAN cards or passport duly certified by compliance officer for all signatories executing any of the documentation in relation to the Issue.
7. Specimen signature of all the signatories executing any of the documentation in relation to the Issue duly certified by a director or the authorised signatory.

IV. Stage-3: After Issue Closing.

Execution of documents in relation to the security and Debenture Trust Deed within timeframes specified under Applicable Law.

V. Stage-4: Post Execution Stage.

1. Once the documents in relation to the security are executed, form CHG-9 to be filed in accordance with the Companies Act in relation to such security documents with the relevant Registrar of Companies within 30 (thirty) days from the date of creation of security / execution of the security documents.
2. Within 1 (one) day of the filing of charges pursuant to paragraph 1 above, receipt of the certificate of registration of charge issued by the registrar of companies.
3. Within the timeline prescribed by applicable laws, filing of charge with the Central Registry of Securitisation Asset Reconstruction and Security Interest.
4. Entry of names of the Debenture Holders into the register of Debenture Holders maintained by the Issuer in accordance with Section 88 of the Companies Act.
5. A certificate of the Company (signed by an authorized signatory of the Company) confirming, inter alia, that as on the Deemed Date of Allotment:
 - (a) no event of default (as may be defined in the Transaction Documents) has occurred and/or is continuing;
 - (b) the Company is and will be, after issuance of the NCDs, in full compliance with all provisions of the Transaction Documents, its constitutional documents, any document to which it is a party or by which it is bound, and any Applicable Law and regulations applicable to it; and
 - (c) the proceeds of the NCDs are within the authorized borrowing limits of the Company specified under the special resolution of the shareholders of the Company dated April 20, 2023 passed under Section 180(1)(a) and Section 180(1)(c) of the Companies Act, and are needed by the Company for the purpose specified in the Transaction Documents.

VI. Stage-5: After Allotment.

1. Within 1 (one) day from each of the Deemed Date of Allotment, certified true copy of all corporate actions for approving and allotting the NCDs.
2. Within 2 (two) days of each of the Deemed Date of Allotment, credit of the relevant NCDs in the specified dematerialized account(s).
3. Within T+4 (four) days from each of the Deemed Date of Allotment, copy of application for listing the NCDs on the Stock Exchange, where "T" is the Issue closing date.
4. Within 15 (fifteen) days from the relevant Deemed Date of Allotment, filing of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, by the Company, with the registrar of companies.
5. Within 1(one) day of receipt of the no-objection certificate from the relevant authority under Section 281 of

the Income Tax Act, 1961, submit a certified true copy of the same to the Debenture Trustee, if applicable.

6. List of allottees / Debenture Holders.
7. Credit corporate action with the respective depositories.
8. Certificate from the registrar and transfer agent listing the allottees to whom allotment letters have been issued.
9. Confirmation on payment of stamp duty in connection with the issuance of NCDs.
10. Certificate for utilization of funds/Issue proceeds to be issued in accordance with Applicable Law.
11. Confirmation from the bank with which the public issue account is being maintained that the Issue proceeds have been transferred to Company's account only after receipt of confirmation in this regard from Debenture Trustee, together with the certified true copy of the account statement.
12. Details of the recovery expenses fund created by the Company in terms of Regulation 11) of the SEBI Debt Listing Regulations in the manner as may be specified by the SEBI from time to time.

VII. Stage-6: Ongoing.

1. Interest payment confirmation (along with proof of the same).
2. Redemption payment confirmation (along with proof of the same).
3. Quarterly report to the Debenture Trustee (in the format shared by the Debenture Trustee).
4. Half yearly report to the Debenture Trustee (in the format shared by the Debenture Trustee).
5. Confirmation on creation of debenture redemption reserve - annually (duly certified by a statutory auditor), if applicable.
6. Compliance certificate on annual basis to the Debenture Trustee in respect of compliance with the terms and conditions of the Issue as set out in the Prospectus.
7. Certificate from the statutory auditor of the Company for utilization of funds/Issue proceeds to be issued to the Debenture Trustee in accordance with Applicable Law.
8. Documents, intimations and information to be provided to the Debenture Trustee, as set out in Regulation 56 of SEBI Listing Regulations.
9. Continuous disclosures to be made by the Company in accordance the SEBI Listing Regulations.
10. Disclosure of name and address of Debenture Trustee on the website and annual report.
11. On a monthly basis, on or prior to the 25th (twenty fifth) day of each calendar month, the Company shall submit security cover/ receivable statement to the Debenture Trustee from time to time.
12. On quarterly basis:
 - (a) Certificate (addressed to the Debenture Trustee) from Director/Managing Director / CFO/ CEO/ Company Secretary/ Key Managerial Person/authorized signatory of the Issuer, certifying the outstanding receivables/book debts (i.e., security cover/ receivable statement);
 - (b) Certificate (addressed to the Debenture Trustee) from an independent chartered accountant certifying the outstanding receivables/book debts (i.e. security cover / receivable statement);
 - (c) Certificate from the statutory auditor of the Issuer certifying the outstanding receivables/book debts (i.e.

security cover / receivable statement) of the Issuer, including compliance with the covenants of the NCDs in the manner as may be specified by the Board from time to time; and

- (d) Such other information / details / reports as may be requested by the Debenture Trustee.