



**CHALLAN**  
**MTR Form Number-6**



<b>GRN</b> MH009106624202324E	<b>BARCODE</b>	<b>Date</b> 06/10/2023-15:06:51	<b>Form ID</b>
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<b>Department</b> Inspector General Of Registration	<b>Payer Details</b>		
<b>Type of Payment</b> Non-Judicial Stamps Duty on Doc Voluntarily brought for adjudicatr SoS	<b>TAX ID / TAN (If Any)</b>		
<b>Office Name</b> GENERAL STAMP OFFICE MUMBAI	<b>PAN No.(If Applicable)</b>	AAACD1977A	
	<b>Full Name</b>	PIRAMAL CAPITAL AND HOUSING FINANCE LTD.	

<b>Location</b> MUMBAI			
<b>Year</b> 2023-2024 One Time	<b>Flat/Block No.</b>		
<b>Account Head Details</b>	<b>Amount In Rs.</b>	<b>Premises/Building</b>	
0030050801 Amount of Tax	1000.00	<b>Road/Street</b>	
		<b>Area/Locality</b>	
		<b>Town/City/District</b>	
		<b>PIN</b>	
		<b>Remarks (If Any)</b>	
		Stamp Duty Payment	
		<b>Amount In</b>	One Thousand Rupees Only
<b>Total</b>	1,000.00	<b>Words</b>	



<b>Payment Details</b> STATE BANK OF INDIA	<b>FOR USE IN RECEIVING BANK</b>			
<b>Cheque-DD Details</b>	<b>Bank CIN</b>	<b>Ref. No.</b>	00040572023100671473	CKY2313442
<b>Cheque/DD No.</b>	<b>Bank Date</b>	<b>RBI Date</b>	06/10/2023-03:16:18	07/10/2023
<b>Name of Bank</b>	<b>Bank-Branch</b>		STATE BANK OF INDIA	
<b>Name of Branch</b>	<b>Scroll No. , Date</b>		280 , 07/10/2023	

Department ID : Mobile No. : 9870918001  
**NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.**  
 सदर चलान केवल दुर्यम निबंधक कार्यालयमार्फत नोंदणी करण्यासाठी दस्तऐवजाची लागू आहे. नोंदणी न करावयाच्या दस्तऐवजाठी सदर चलान लागू नाही.



Digitally signed by DS,  
DIRECTORATE OF ACCOUNTS  
AND TREASURY, MUMBAI 02  
Date: 2023.10.11 15:48:45  
Reason: GRAS Secured Document  
Location: India

**Challan Defaced Details**

Sr. No.	Remarks	Defacement No.	Defacement Date	Userld	Defacement Amount
1		0004879578202324	11/10/2023-11:11:49	IGR537	1000.00

GRN : MH009106624202324E Amount : 1,000.00

Bank : STATE BANK OF INDIA

Date : 06/10/2023-15:06:51

Total Defacement Amount

1,000.00

Signature Not Verified

Digitally signed by DS  
DIRECTORATE OF ACCOUNTS  
AND TREASURIES MUMBAI 02  
Date: 2023.10.11 15:50:48 IST  
Reason: GRAS Secure Document  
Location: India

**DEBENTURE TRUSTEE AGREEMENT**

**BETWEEN**

**PIRAMAL CAPITAL & HOUSING FINANCE LIMITED**

**(COMPANY)**

**AND**

**IDBI TRUSTEESHIP SERVICES LIMITED**

**(DEBENTURE TRUSTEE)**

**IN RESPECT OF**

**ISSUANCE OF SECURED RATED REDEEMABLE NON-CONVERTIBLE  
DEBENTURES UPTO AN AGGREGATE NOMINAL VALUE NOT EXCEEDING  
RUPEES 3,000,00,00,000/- (RUPEES THREE THOUSAND CRORES ONLY)**

DATED AS OF 20 October, 2023



GRN NO - MH009106624202324 E

Defacement No - 0064879578202324

CRT NO - 72/2023

**DEBENTURE TRUSTEE AGREEMENT**



This Debenture Trustee Agreement (hereinafter referred to as the "Agreement") is made at Mumbai on this 20<sup>th</sup> day of October, 2023 by and between:

**PIRAMAL CAPITAL & HOUSING FINANCE LIMITED** (CIN: L65910MH1994PLC032639), a housing finance company registered with National Housing Bank, incorporated under the provisions erstwhile Companies Act, 1956 and now governed by the Companies Act, 2013 and having its Registered Office at 601, 6<sup>th</sup> Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West) Mumbai - 400070 (hereinafter referred to as the "Company" which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **ONE PART**;

Received from Shri. Piramal Capital & Housing Finance Ltd, residing at ..... AND stamp duty of Rs. (1000) One thousand rupees only.

**IDBI TRUSTEESHIP SERVICES LIMITED** (CIN: U65991MH2001G01131154) a company incorporated under the provisions of the Companies Act, 1956 and now governed by the Companies Act, 2013 and having its registered office at Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001 (hereinafter referred to as the "Debenture Trustee", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns), of the **OTHER PART**.

The Company and the Debenture Trustee shall be individually referred to as a "Party" and collectively as "Parties".

WHEREAS Place: Mumbai Date: .....

- A. With a view to raising debt (after meeting all the issue related expenditures) for its general corporate purposes and to repay the existing loans and/or for such other purpose disclosed in the relevant Offer Document issued in connection with the Debentures (as defined hereinafter), in compliance with the provisions of Applicable Laws, the Company intends to issue Secured Rated Listed / Unlisted Redeemable Non-Convertible Debentures up to an aggregate nominal value of INR 3,000,00,00,000/- (Rupees Three Thousand Crores only) in various series/tranches, and on such terms and conditions as may be determined from time to time (hereinafter referred to as the "Debentures");
- B. One of the terms on the basis of which the Debenture Holders (as defined hereinafter) have agreed/will agree to subscribe to the Debentures, is that the redemption/ repayment of the principal amount of the Debentures, payment of interest, additional interest in case of default (where applicable), payment of Redemption Premium (if any), remuneration of the Debenture Trustee and Receiver and all costs, charges, expenses and other monies payable by the Company in respect of the Debentures under the relevant Transaction Documents will be secured by way of a first ranking pari passu charge over the Hypothecated Assets (as defined in the Deed of Hypothecation);
- C. Pursuant to the provisions of the Companies Act, 2013, the Company is required to appoint a debenture trustee to act in trust for, on behalf of and for the benefit of the holders of the Debentures from time to time ("Debenture Holders");
- D. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;
- E. The Company has approached the Debenture Trustee to act as the debenture trustee for the Debenture Holders and the Debenture Trustee has vide its letter bearing reference number 54771/ITSL/OPR/DEB/2023-24 dated June 23, 2023 ("Debenture Trustee Offer Letter"), has offered to act as the debenture trustee for the benefit of the Debenture Holders and to hold the Security which may, be created, by the Company in favour of the Debenture Trustee to secure the discharge of Secured Obligations of the Company in respect of the Debentures, for the benefit of the Debenture Holders. The copy of the Debenture Trustee Offer Letter is annexed hereto as Annexure I;
- F. At the request of the Company, the Debenture Trustee has agreed to act as the debenture trustee under this Agreement for the benefit of the Debenture Holders on the terms and conditions agreed upon and hereinafter set out and the Transaction Documents.



मुद्रक जिल्हाधिकारी नोंदणी कार्यालय, मुंबई

मुद्रक जिल्हाधिकारी



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

Capitalised words and expressions used herein and not defined shall have the meaning respectively assigned to such words and expressions in the Debenture Trust Deed (as hereinafter defined).

1. The Company hereby appoints the Debenture Trustee as the debenture trustee for the Debenture Holders and the Debenture Trustee hereby agrees to act as debenture trustee for the benefit of the Debenture Holders and for purposes related thereto in accordance with the provisions of the Transaction Documents, including for holding and monitoring the Security to be created in favour of the Debenture Trustee from time to time to secure the discharge of the Secured Obligations, for the benefit of the Debenture Holders. The Debenture Trustee and the Company shall also enter into a debenture trust deed ("**Debenture Trust Deed**") to record the terms and conditions and the manner of issuance of the Debentures and the Debenture Trustee and the Company shall also enter into a deed of hypothecation ("**Deed of Hypothecation**") pursuant to which a first ranking *pari passu* charge in the nature of hypothecation shall be created over the Hypothecated Assets of the Company for securing the Debentures and discharge of all the Secured Obligations, in favour of the Debenture Trustee for the benefit of the Debenture Holders. The charge so created pursuant to the Deed of Hypothecation shall be registered with Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest ("**CERSAI**"), Depository or any other institution, as applicable, within 30 (Thirty) days of creation of such aforesaid charge.
2. The Company hereby agrees and undertakes that the Company shall on or before the issue or offer of the first tranche/series of Debentures and in any case prior to listing of the first tranche/series of Debentures, execute the Debenture Trust Deed. Further, the Company hereby agrees and undertakes and ensure that it shall on or before the Deemed Date of Allotment in respect of the first tranche/series of Debentures and in any case prior to listing of the first tranche/series of Debentures, creates the aforementioned security by way of a charge in the nature of hypothecation in favour of the Debenture Trustee so as to ensure that the Security Cover Ratio is maintained at or above the Minimum Security Cover and to secure the discharge by the Company of the Secured Obligations, in relation to the Debentures.
3. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt 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; Part B containing details specific to the particular debt issue; Part C containing the definitions and construction; and Part D containing the schedules and annexures to the Debenture Trust Deed. The Company and the Debenture Trustee shall execute the Debenture Trust Deed within such timelines as may be specified under the Applicable Law. If the Company fails to execute the Debenture Trust Deed within the period specified, without prejudice to any liability arising on account of violation of the provisions of the Act and SEBI Debt Listing Regulations, the Company shall also pay interest of at least 2% (two percent) per annum or such other rate, as specified by SEBI to the holder of debt securities, over and above the agreed Coupon Rate, till the execution of the Debenture Trust Deed.
4. The Company shall comply with the provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with the operational circular for issue and listing of non-convertible securities, securities debt instruments, security receipts, municipal debt securities and commercial paper dated August 10, 2021 issued by SEBI, each as amended from time to time ("**SEBI Debt Listing Regulations**"), SEBI (Debenture Trustees) Regulations, 1993 ("**Debenture Trustee Regulations**"), debt listing agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the operational circular for listing obligations and disclosure requirements for non-convertible securities, securitized debt instruments and/or commercial paper dated July 29, 2022 ("**SEBI LODR Regulations**"), the Companies Act, 2013 and other applicable provisions under applicable laws, regulations and guidelines, as amended from time to time ("**Applicable Laws**") in connection with the issuance, allotment, listing and ensuring continued compliance of the Debentures until the redemption in full of the Debentures. Further the Company undertakes to comply with all regulations/provisions of Companies Act, 2013 and guidelines of other regulatory authorities in respect of issuance and allotment of Debentures till redemption of such Debentures.
5. 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 / contractual comforts and the required security cover for the Debentures, 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.

## 6. TERMS OF CARRYING OUT DUE DILIGENCE

- 6.1. 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 (if any) as may be required to create the security as stipulated in the Offer Document and the Applicable Law has been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Law, 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.
- 6.2. The Company shall and shall ensure that it shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, CERSAI, depositories, Information Utility (as defined under the IBC) or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company for securing the Debentures, are registered / disclosed.
- 6.3. Further, in the event that existing charge holders have provided conditional consent / permissions to the Company to create further charge over the Hypothecated Assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed in relation to the same. The Debenture Trustee shall also have the power to intimate the existing charge holders about the proposal of creation of further encumbrance over the Hypothecated Assets and seeking their comments/ objections, if any in relation to the same.
- 6.4. Without prejudice to the aforesaid, the Company shall provide and procure all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Law.
7. The Company shall pay to the Debenture Trustee, so long as it holds the office of the Debenture Trustee, remuneration and all reasonable costs, charges, legal, traveling and expenses as set out in the Debenture Trustee Offer Letter for its services as Debenture Trustee (hereinafter referred to as the "**Debenture Trustee Fees**"). Arrears of the Debenture Trustee Fees, if any, shall carry interest at the rate specified in the Debenture Trustee Offer Letter.
8. The Company shall comply with the provisions of the Act, applicable SEBI regulations and other Applicable Laws and agrees to furnish to the Debenture Trustee such information as may be required in terms of the Act, applicable SEBI regulations, other Applicable Laws and the Debenture Trust Deed on a regular basis till the redemption of Debentures.
9. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all the moneys in respect of the Debentures have been fully paid-off or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed.
10. The Company shall *inter-alia* furnish / have furnished to the Debenture Trustee the following documents:
  - (a) Memorandum and Articles of Association;
  - (b) Offer Document to be issued from time to time;
  - (c) Certificate issued by the Registrar of Companies in relation to the charge created to secure the Debentures;
  - (d) Letters from the Credit Rating Agency regarding the ratings afforded to the Debentures (if applicable);
  - (e) The tri-partite agreement that the Company shall have entered into with the Depository and the registrar to the issue of Debentures;



- (f) Proof of Credit / Dispatch of Debenture Certificates;
- (g) Certificate by an independent chartered accountant for utilization of funds/subscription proceeds;
- (h) Details of the depository with whom the Debentures are held in dematerialised form;
- (i) Latest audited annual report of the Company;
- (j) Company's statutory auditor's certificate for utilisation of funds;
- (k) Debenture Trust Deed;
- (l) Deed of Hypothecation;
- (m) This Agreement;
- (n) Certified true copies of the board resolutions and shareholder resolutions passed by the Company in respect of the issue of Debentures, allotment of Debentures and creation of the security;
- (o) Statutory auditor certificate, on a half yearly basis giving the value of book debt and receivables, including compliance with the covenants of the Offer Document, in case where listed debt securities are secured by way of receivables;
- (p) Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of security for the Debentures, if any, debenture redemption reserve and recovery expense fund
- (q) Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the Debenture Trustee Regulations, SEBI Debt Listing Regulations, debt listing agreement or the SEBI LODR Regulations (as amended from time to time);
- (r) Beneficiary position reports as provided by the registrar and transfer agent;
- (s) Information to be submitted to the stock exchanges as per SEBI regulations
- (t) Periodical reports as required under applicable SEBI regulations;
- (u) Details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time along with duly acknowledged letter / confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance.
- (v) Bank account details of the Company along with copy of pre-authorisation letter issued by Company to its banker in relation to debt redemption payment related information from the Company's bank;
- (w) Confirmation/Proofs of payment of redemption premium and principal amounts made to the Debenture Holders on the relevant due dates; and
- (x) Such other documents as may be reasonably required by the Debenture Trustee.
- (y) Without prejudice to the aforesaid, the Company shall provide all the information and documents as set out in Annexure II hereto.

11. In addition to the aforesaid, the Company shall at least 15 (Fifteen) Business Days from the end of each financial quarter, also submit a report to the Debenture Trustee, containing the following particulars:

- (a) Updated list of names and addresses of the Debenture Holders;
- (b) Details of unpaid due payments, to be made, but unpaid and reasons for non-payment thereof;
- (c) The number and nature of grievances received from the Debenture Holders (i) resolved by the Company; and (ii) unresolved by the Company and the reasons thereof; and
- (d) A 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.

## 12. CONFIRMATIONS AND DECLARATIONS

The Company hereby declares and confirms that the Company or the person(s) in control of the Company, or its promoter(s) have not been restrained or prohibited or debarred by any Governmental Authority from accessing the securities market or dealing in securities.

## 13. 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 Offer Document are true



and correct.

#### 14. OTHER TERMS AND CONDITIONS

- (a) The Debenture 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 investors for the Debentures.
- (b) The Company hereby declares and confirms that it has given an undertaking in the Offer Document that all the assets on which the charge is created as security for the Debentures are free from encumbrances or if such assets are already charged to secure any other debt, the permissions or consent to create *pari passu* charge as security for the Debentures will be obtained from the existing charge holders.
- (c) The Company confirms that all necessary disclosures as required under the Applicable Law shall be made in the Offer Document including but not limited to statutory and other regulatory disclosures.
- (d) The Company shall on or prior to the date 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 redemption amount due to the Debenture Holders. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount payment related information from such bank.
- (e) The Company shall ensure that, as on the date of filing a Offer Document, it is an 'eligible issuer' in accordance with Regulation 5(1) of the SEBI Debt Listing Regulations.
- (f) The Company further confirms that:
  - (i) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the Debenture Trustee, etc.), if required under the Applicable Law, shall be disclosed in the Offer Document; and
  - (ii) Terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee, if required under the Applicable Law, shall be disclosed under the Offer Document.

#### 15. AUTHORISATION AND CONSENTS

- 15.1 All actions (including corporate actions), conditions and things required to be taken, fulfilled and done (including the obtaining of any consents (if applicable) by the Company in order (a) to enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement, (b) to ensure that those obligations are legally binding and enforceable, and (c) to make this Agreement admissible in evidence in the courts of India have been taken, fulfilled and done in strict compliance with all applicable laws and regulations.
- 15.2 Any payment in respect of the Debentures required to be made by the Debenture Trustee to a Debenture Holder (who is a foreign institutional investor) at the time of enforcement would, if required by applicable law, be subject to the prior approval of Reserve Bank of India for such remittance through an authorised dealer. The Company / relevant Debenture Holder shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder. Such remittance shall not exceed total investment (and interest provided for herein) made by the Debenture Holder (who is a foreign institutional investor) in the Debentures.

#### 16. BENEFIT OF AGREEMENT

This Agreement shall enure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of each Party.

#### 17. EXPENSES

The Company shall, pay on demand, all actual costs and expenses (including legal fees on a full indemnity basis) incurred by the Debenture Trustee in connection with the preparation, negotiation





or entry into of this Agreement and/or any amendment of, 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 by the Debenture Trustee.

18. **STAMP DUTY**

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.

19. **DISPUTES RESOLUTION AND GOVERNING LAW**

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

19.2 The Parties agree that the courts and tribunals at Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly, any suit, action or proceedings arising out of or in connection with this Agreement may be brought in such courts.

19.3 This Clause 19 (*Disputes Resolution and Governing Law*) shall survive the termination of this Agreement.

20. **WAIVER**

No failure by any Party to exercise, nor any delay by any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy, prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by and available under Applicable Law or the Debenture Trust Deed or the other documents executed pursuant thereto. No notice to or demand on any Party in any case shall entitle that Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the other Party to any other or further action in any circumstances without notice or demand.

21. **NOTICES**

21.1 Any notice, demand, request or other communication to be made or given under this Agreement shall be in writing and in English unless otherwise stated. Such Notice shall be delivered by hand, registered mail (postage prepaid and with acknowledgement due), recognized overnight courier service, facsimile, e-mail to the party to which it is addressed at such party's address specified **Schedule I hereto** or at such other address as such party shall from time to time have designated by 15 days' prior written Notice to the Debenture Trustee/ Company (as the case may be).

21.2 All such notices and communications shall be effective (a) if sent by facsimile, when sent (on receipt of a confirmation to the correct facsimile number), (b) if sent by person, when delivered, (c) if sent by courier, when proof of delivery is received, (d) if sent by registered letter when acknowledgement of delivery is received, and (e) if sent by e-mail, when sent. In case of sub clause (c) and (d), in case acknowledgement is not received notices and communications shall be effective upon receipt of 'remark of non-acceptance / refusal to accept', from the courier agency/ postal authority.

21.3 An original of each notice and communication sent by facsimile shall be dispatched by person, overnight courier (if for inland delivery) or international courier (if for overseas delivery) and, if such person or courier service is not available, by registered airmail (or, if for inland delivery, registered first class mail) with postage prepaid and acknowledgement due, provided that the effective date of any such notice shall be determined in accordance with the above clause without regard to the dispatch of such original.

21.4 Notwithstanding anything to the contrary contained hereinabove, any communication or document to be made or delivered to the Debenture Trustee will be effective only when actually received by the



Debenture Trustee.

21.5 Any notice given under or in connection with any Transaction Document must be in English.

21.6 This Clause 21 (*Notices*) shall survive the termination or expiry of this Agreement.

22. **COUNTERPARTS**

This Agreement may be signed in any number of counterparts, all of which taken together and when delivered to the Debenture Trustee shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart.

23. **PARTIAL INVALIDITY**

The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

24. **FURTHER ASSURANCES**

The Parties hereby agree to execute and do such further documents, assurances, deeds, acts or things as may be necessary to give full effect to the provisions herein contained.



**SCHEDULE I  
NOTICE DETAILS**

1.	Address / Particulars of the Debenture Trustee for the purpose of serving Notices	Attention: Mr. Nikhil Lohana / Mr. Gaurav Jeswani Address: IDBI Trusteeship Services Ltd, Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001, Maharashtra, India. Telephone: 022 4080 7007 Facsimile: 022 6631 1776 E-mail <a href="mailto:itsl@idbitrustee.com">itsl@idbitrustee.com</a>
2.	Address / Particulars of the Company for the purpose of serving Notices	Attention: Mr. Lalit Ostwal Address: Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013, Maharashtra, India. Telephone: 022 6835 9700 Facsimile: 022 6151 3693 E-mail: <a href="mailto:lalit.ostwal@piramal.com">lalit.ostwal@piramal.com</a> / <a href="mailto:treasury.pchfl@piramal.com">treasury.pchfl@piramal.com</a>



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

SIGNED AND DELIVERED by PIRAMAL CAPITAL & HOUSING FINANCE LIMITED, the within named 'Company' by the hand of \_\_\_\_\_ duly authorised by the resolution of the Administrative Committee of Board of Directors of the Company dated June 21, 2023.

For Piramal Capital & Housing Finance Ltd.

*A. Anand*  
Authorized Signatory

SIGNED AND DELIVERED by the within named IDBI TRUSTEESHIP SERVICES LIMITED in its capacity as Debenture Trustee by the hand of \_\_\_\_\_ an authorised representative of the Debenture Trustee.

FOR IDBI TRUSTEESHIP SERVICES LTD.

*A. Ghelani*  
AUTHORISED SIGNATORY



**ANNEXURE I  
DEBENTURE TRUSTEE OFFER LETTER**

**IDBI Trusteeship Services Ltd.**  
CIN : U65991MH2001GO1131154



No. 5477/ITSL/OPR/DEB/2023-24

Date: June 23, 2023

To,  
Piramal Capital & Housing Finance Limited  
2<sup>nd</sup> Floor, Piramal Tower,  
Peninsula Corporate Park, Ganpatrao Kadam Marg,  
Lower Parel, Mumbai-400 013.

Kind Attn: Mr. Puneet Nigam

Dear Sir,

Subject: Offer to act as Debenture trustee for Secured, Redeemable, Rated, Listed Non-Convertible Debentures (NCDs) aggregating upto INR 3000 crores to be issued by Piramal Capital & Housing Finance Limited (Issuer Company)

This has reference to our discussion and your email dated June 22, 2023 regarding our offer to act as Debenture Trustee for the NCDs aggregating up to INR 3000 crores.

At the request of the Issuer Company, we indicate our trusteeship remuneration for the said assignment as follows:

Charge Heads	Terms
Acceptance Fees	INR 10,00,000/- plus applicable GST. (One-time payment, payable upfront, non-refundable and shall not be subject to execution of any transaction/security documents)
Service Charges	INR 8,50,000/- per annum plus applicable GST. (First such payment would become payable on the date of offer letter for the pro-rata period from date of offer letter till March 31, 2024; thereafter the Service Charges are payable on an annual basis in advance on April 1 every year till the redemption of NCDs and satisfaction of charges in full.)
Delay Payment Charges	In case the payment of service charges are not received within a period of 30 days from the date of P & B bill, IDBI Trusteeship Service Limited ("ITSL/ Debenture trustee") reserves the right to charge "delayed payment charges" @ 12% p.a. on the outstanding amount.
Out of pocket expenses & statutory dues	Would be reimbursable on actual basis within 30 days of the claim.
Validity	This offer letter is valid for a period of three (3) months from the date of this letter and shall stand automatically cancelled/ revoked/ withdrawn without any further communication/ reference to the Issuer Company unless otherwise revalidated by us. This offer letter shall not be construed as giving rise to any obligation on the part of ITSL to act as debenture trustee unless the Issuer Company communicates acceptance to ITSL within 3 days from the date of issuance of this letter and the Issuer Company also executes trusteeship documents.
Reset Clause	Debenture trustee shall have the right to reset the above referred service charges on expiry of 3 years from the date of this consent letter.

Any enforcement consequent to the event of default ("EOD") would attract separate charges

Assuring you of our best services at all times.

Yours faithfully,  
For IDBI Trusteeship Services Limited

Authorized Signatory

We accept the above terms  
For Piramal Capital & Housing Finance Limited

Authorized Signatory

NOTE: As per recent GST guidelines, ITSL would be required to pay the applicable GST on the amounts of charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.

**Regd. Office :** Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.  
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**ANNEXURE II**

**INFORMATION/ DOCUMENTS TO BE PROVIDED BY THE COMPANY, PRIOR TO ENTERING INTO THE AGREEMENT**

S.No.	Information/ Documents
i.	<p>Details of/ information in relation to the assets on which charge is proposed to be created including:</p> <p>(a) Details of movable properties;</p> <p>(b) Details of investments;</p> <p>(c) Copies of the relevant agreements/ memorandum of understanding which pertains to the security interest proposed to be created for securing the Debentures; and</p> <p>(d) Copy of evidence of registration with Registrar of Companies, CERSAI etc.</p>
ii.	<p>For unencumbered assets, on which charge is proposed to be created:</p> <p>an undertaking that the assets on which charge is proposed to be created are free from any encumbrances.</p>
iii.	<p>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:</p> <p>(a) Details of existing charge over the assets along with details of charge holders, their contact details including email ids;</p> <p>(b) value/ amount of the asset;</p> <p>(c) copy of evidence of registration with Registrar of Companies, CERSAI, Information Utility (as defined under the IBC) etc. as applicable;</p> <p>(d) 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 Company to create further charge on the assets, along-with terms of such conditional consent/ permission, if any;</p> <p>(e) Details of existing unsecured lenders, having negative lien (if any), their contact details including email ids;</p> <p>(f) Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer Company in favour of unsecured lenders.</p>
iv.	<p>Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security.</p>
v.	<p>An undertaking confirming that all the information provided to the Trustee are true and correct and the 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.</p>

