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महाराष्ट्र MAHARASHTRA

2024

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प्रधान मुद्रांक कार्यालय, मुंबई  
 प.मु.वि.क्र. ८०००००३  
 22 AUG 2024  
 सक्षम अधिकारी

श्री. अतुल कि. किरडे

*This stamp Paper forms an integral part of  
 Debenture Trustee Agreement (DTA) executed  
 between PNB Housing Finance Limited and  
 IDBI Trusteeship Services Limited on  
 September 10<sup>th</sup>, 2024*





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This Stamp Paper forms an integral part of  
Rebate Trustee Agreement (DTA) executed  
between PNB Housing Finance Limited and  
IDBI Trusteeship Services Limited on September  
10<sup>th</sup>, 2024



## DEBENTURE TRUSTEE AGREEMENT

This **Debenture Trustee Agreement** ("Agreement") is made at Mumbai on Tuesday 10<sup>th</sup> day of September 2024.

BETWEEN

**PNB HOUSING FINANCE LIMITED** (L65922DL1988PLC033856) a Company incorporated under the Companies Act, 1956(1 of 1956) and having its Registered Office at 9<sup>th</sup> Floor, Antriksh Bhawan, 22 K.G. Marg, New Delhi-110001 (hereinafter called the "**Company**") which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART**.

AND

**IDBI TRUSTEESHIP SERVICES LIMITED** (U65991MH2001GOI131154) a Company established under the Companies Act, 1956(1 of 1956) and having its Registered Office at Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001 (hereinafter called the "**Debenture Trustee**" which expression shall include its successors and assigns and the Trustees for the time being 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 as "**Parties**".

### WHEREAS:

- A. The Company, pursuant to the authority granted by the resolution of its board of directors passed at its meeting held on September 9, 2024 and special resolution passed by the shareholders of the Company on August 12, 2024 has proposed to issue Listed Secured Rated Taxable Redeemable Non-Convertible Debentures (NCDs) for an aggregate amount of INR 4000 crore (in one or more tranche) on private placement basis including Green Shoe Option to Retain Over-Subscription amount (hereinafter referred to as the "Debentures"), for the purpose of enhancing its long-term resource base for carrying out its regular business activities including discharging existing debt obligations in dematerialized form on the terms and conditions contained in the General Information Document(GID) dated September 12, 2024 and has executed /will execute on or after date of this Agreement a Key Information Document (KID), Debenture Trust Deed (DTD), security documents and other deed and document required to be executed for the purpose of issue, allotment and creation of security for the Debentures ("Transaction Documents") pursuant to the specific tranche in accordance with the provisions of the Companies Act 2013, Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 ("Debenture Trustee Regulations") the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("NCS Regulations") as amended from time to time.
- B. The Company has vide the resolution of the board of directors under Section 179 of the Companies Act, 2013, passed at its meeting held on June 18, 2024, and resolution of the shareholders under Section 42 of the Companies Act, 2013 passed at its meeting held on August 12, 2024, authorised the issuance of the Debentures. Accordingly, the Company pursuant to aforesaid resolutions under Section 180(1)(c) of the Companies



Act 2013, proposes to allot the Debentures for cash at par on private placement basis in terms of the GID dated September 12, 2024 and KIDs for each tranche separately.

- C. Pursuant to the Companies Act, 2013, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 9, 2021 as amended from time to time, the Company is required to appoint the Debenture Trustee for the benefit of the holders of the Debentures ("Debenture Holders"). The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the SEBI (Debenture Trustee) Regulations, 1993. Accordingly, the Company has approached IDBI Trusteeship Services Limited to act as Debenture Trustee and that the aforesaid certificate is permanently valid, unless suspended or cancelled by SEBI. The Debenture Trustee shall immediately inform the Company if its registration is cancelled, suspended or withheld or under consideration for cancellation or withdrawal during the term of this Agreement. The Debenture Trustee further confirms that it is not disqualified or prohibited from being appointed as debenture trustee for the issue for any reasons specified under any Applicable Law. IDBI Trusteeship Services Limited have agreed to act as Debenture Trustee for the benefit of the Debenture holders of the proposed issue of the Debentures vide their offer letter, subject to the disclosure of the information sought by the Debenture Trustee from the Company and completion of diligence of all relevant information to the satisfaction of the Debenture Trustee.
- D. The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee, are more specifically set out in debenture trust deed which shall be executed by and between the Company and Debenture Trustee on or about the date hereof ("Debenture Trust Deed").
- E. The Parties have agreed to enter into this Agreement to record the terms of appointment of the Debenture Trustee.

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

1. The Company hereby appoints IDBI Trusteeship Services Limited as the Debenture Trustee for the benefit of the Debenture holders in respect of the Debentures to be issued by the Company and IDBI Trusteeship Services Limited hereby agrees to act as the debenture trustee for the said Debentures.
2. The Debenture Trust Deed(s) 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; and Part B containing details specific to the particular debt issue. The Company and the Debenture Trustee shall execute the Debenture Trust Deed(s) within such timelines as may be specified by the Board and in any case prior to listing of the Debentures. Where a Company fails to execute the Debenture Trust Deed(s) within the period specified under regulation 18 (2) of SEBI (NCS) Regulation, 2021 without prejudice to any liability arising on account of violation of the provisions of the Act and these regulations, the Company shall also pay interest of at least two percent per annum or such other rate, as specified by SEBI, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed(s).
3. As the Debentures are to be secured, the Company shall create the securities on the following assets and on such terms and conditions as disclosed in the GID/KID ("Disclosure Documents") and execute the Debenture Trust Deed(s) and other necessary security documents for each series of Debentures as approved by the Debenture Trustee, prior to filing of the application for listing of the Debentures, in





accordance with the extant SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time and create an exclusive charge on the specific book debts of the Company with minimum security coverage of 1 time.

The securities so created pursuant to the security documents shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), Depository or any other institution, as applicable, within 30 days.

4. The Company hereby declares and confirms that the Company or the person in control of the Company have not been restrained or prohibited or debarred by the Securities and Exchange Board of India ('SEBI') from accessing the securities market or dealing in securities and the Company is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI (Issue and Listing of Non-convertible Securities) Regulation, 2021.
5. The Company agrees and confirms that the purpose of the issue of Debentures is not for providing loan to or acquisition of shares of any person who is a part of same group or under the same management.
6. The Company hereby declares and confirms that the proposal to create security in respect of Debentures has been disclosed in GID and will be disclosed in KIDs from time to time.
7. The debenture trustee shall perform all its duties as set out under the SEBI Trustee Regulations, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended and other applicable laws (including circulars issued by SEBI).

8. **Documents required to be submitted prior to or simultaneously with execution of this Agreement:**

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 Relevant 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 post execution of this Agreement. Without prejudice to the aforesaid, the Company shall provide all the information and documents as set out in Annexure A hereto, to the extent applicable, and from time to time, during issue under each tranche.

9. **Terms of carrying out due diligence:**

- (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 (if any) as may be required to create the security as stipulated in the GID, KIDs and transaction documents. For the purpose of carrying out the due diligence as required in terms of the relevant 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), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third-party security provider for securing the Debentures, are registered / disclosed.
- (c) Further, in the event that existing charge holders/ 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 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 relevant Laws.

The Debenture Trustee shall have the power to either independently 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.

10. The Company confirms that all necessary disclosures will be made in the GID, KID and transaction documents including but not limited to statutory and other regulatory disclosures.
11. The Company hereby agrees and undertakes to comply with the applicable stamp duty regulations in relation to the Debentures.
12. 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.

The Company hereby declares and confirms that it has given an undertaking in the offer document that the assets on which the charge is created/will be created from time to time, is free from encumbrances/shall be free from encumbrances.

13. In terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021 as amended from time to time, 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 holder. Further, the Company hereby undertakes that it shall pre-authorize the Debenture Trustee to seek the redemption payment related information from the Bank where the Company maintains the bank account from which Company proposes to make payment of redemption amount.



The Company further confirms that:

- (i) All covenants proposed to be included in Debenture Trust Deed(s) (including any side letter, accelerated payment clause, fees charged by debenture trustee etc.) are disclosed in the GID/KID.
  - (ii) 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 under GID/KID.
14. The Company shall pay to the Debenture Trustee so long as it holds the office of debenture trustee, remuneration hereinafter mentioned for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of debenture trust deed and all other documents in relation to the security. The remuneration of the Debenture Trustee shall be as per offer letter issued by Debenture Trustee.
15. The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the relevant Laws and the Debenture Trust Deed(s) on a regular basis, including without limitation to the following documents, as may be applicable:
- a. Memorandum of Association and Articles of Association;
  - b. Disclosure Documents in relation to the issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;
  - c. The necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue, allotment and the creation of security thereunder;
  - d. Certificate issued by the Registrar of Companies in relation to the charge created to secure the Debentures;
  - e. Agreement with the registrar to issue;
  - f. Letters from credit rating agencies about ratings;
  - g. Proof of credit of the Debenture
  - h. Depository details;
  - i. Letters from the bankers to the issue with whom the issue proceeds are deposited<sup>1</sup>;
  - j. Latest annual report;
  - k. Executed Debentures Trustee Agreement;
  - l. Debenture Trust Deed(s);
  - m. Security documents executed in relation to the Debentures;<sup>2</sup>
  - n. Certified true copy of the resolution(s) for allotment of Debentures;
  - o. Confirmation/proofs of payment of interest and principal amounts made to the Debenture-Holders on due dates as per the terms of the debenture trust deed(s) and applicable rules and regulations as may be issued by Securities and Exchange Board of India including Relevant Laws;
  - p. Statutory auditor's certificate for utilization of funds/issue proceeds;
  - q. 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/ information memorandum, in case where listed debt securities are secured by way of receivables;<sup>3</sup>
- r. 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<sup>4</sup>
  - s. Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debenture Regulations, Debt Listing Regulation, debt listing agreement or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time);
  - t. Beneficiary position reports as provided by the registrar and transfer agent;
  - u. Approval for listing of the Debentures from the stock exchange;
  - v. Listing application alongwith the required details/ annexures submitted to the stock exchange ;
  - w. Due diligence certificate from legal counsel, if any;
  - x. Acknowledgement of filing GID/KID with the Stock Exchange/ Registrar of Companies ;
  - y. Listing & trading permission from the Stock Exchange;
  - z. Details of the recovery expense fund to be created by the Company in the manner as may be specified by the SEBI from time to time alongwith duly acknowledged letter / confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance.
  - aa. Bank account details of the Company alongwith copy of pre-authorization letter issued by Company to it's banker in relation to the payment of redemption amount;
  - bb. Such other documents as may be reasonably required by the Debenture Trustee.
  - cc. Offer letters (Form PAS-4), record of private placement offers (Form PAS-5), and the return of allotment (Form PAS-3) within 15 (fifteen) days from the date of filing with the Registrar of Companies;
  - dd. Such other documents as may be reasonably required by the Debenture Trustee
16. Indemnity

The Company hereby agrees to indemnify the Debenture Trustee, and any other Persons acting for and on behalf of the Debenture Trustee, (together the "Indemnified Parties") and agree and undertake to indemnify, defend and hold harmless, the Indemnified Parties, promptly upon demand and at any time and from time to time, against any and all damages suffered by the Indemnified Parties arising out of or in connection with:

- a) any misrepresentation or breach of the representations or warranties contained in this Agreement;
- b) any breach of covenant or term of this Agreement ;
- c) any default, negligence or misconduct or breach of any Applicable Law on the part of the Company;



other than such as may result from the Debenture Trustee's fraud, gross negligence or wilful misconduct as finally determined by a court of competent jurisdiction.

The Company hereby agrees to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, as amended from time to time, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Companies Act 2013, as amended along with rules and other provisions. under applicable law in respect of allotment of debentures till redemption.

17. This Agreement shall be effective on and from the date of first hereinabove written and shall be in force till the monies in respect of Debentures have been fully paid off.

18. This Agreement is governed by and shall be construed in accordance with the laws of India. The Parties agree that the courts at Delhi and/or Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly, any suit, action or proceedings arising out of or in connection with the Transaction Documents may be brought in such courts.

19. **Notices :**

Unless otherwise provided herein, all notices or other communications to be given shall be made in writing and by letter, e-mail or facsimile transmission (save as otherwise stated) and shall be deemed to be duly given or made, in the case of personal delivery, when delivered; in the case of e-mail when received; in the case of facsimile transmission, provided that the sender has received a receipt indicating proper transmission, when dispatched, or, in the case of a letter, 2 (Two) Business Days after being deposited in the post (by registered post, with acknowledgment due), postage prepaid, to such party at its address, e-mail address or facsimile number specified herein or at such other address, e-mail address or facsimile number as such party may hereafter specify for such purposes to the other by notice in writing.

- a. In the case of notices to be issued by either the Company or the Debenture Trustee, the same shall be sent to the Debenture Holders with a copy to the other party as the case may be.
- b. The particulars of each Party for the purposes of serving notices shall be as follows:

(i) In case of Debenture Trustee:

*Attention* : Mr. Sandesh Vaidya  
*Address* : IDBI Trusteeship Services Limited  
Universal Insurance Building,  
Ground Floor, Sir P.M. Road,  
Fort, Mumbai – 400001  
*Telephone* : 022-40807062  
*Facsimile* : -  
*Email* : [its@idbitrustee.com](mailto:its@idbitrustee.com)



(ii) In case of Company:

*Attention* : Veena G Kamath  
*Address* : 9th Floor, Antriksh Bhawan, 22 K G Marg, New  
Delhi 110 001  
*Facsimile* : -  
*Email* : [veena.kamath@pnbhousing.com](mailto:veena.kamath@pnbhousing.com)

20. **Counterparts**

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

21. **Others :**

- a) The Company shall ensure due compliance and adherence to the circulars issued by the SEBI in relation to listed debentures in letter and spirit.

IN WITNESS WHEREOF the Company and the Debenture Trustee have executed these presents on the date, month, and year first hereinabove written.

SIGNED AND DELIVERED by the within named **PNB Housing Finance Limited** by the hand of Ms. Veena G Kamath, Company Secretary an authorized official of the Company in the presence of

- a) *Lalita Bhatnagar*  
b) *Tanu Priya*

SIGNED AND DELIVERED by the within named **IDBI Trusteeship Services Limited** in its capacity as Debenture Trustee by the hand of Mr. Sandesh Vaidya an authorized official of the IDBI Trusteeship Services Limited in the presence of

- a) *Kunal Bakhtiani* → *Kunal*  
b) *Suhani Merchant* → *Merchant*

For PNB Housing Finance Limited

*Veena G. Kamath*  
Veena G. Kamath  
Company Secretary





Annexure A

**1. Information/ documents to be provided by the Issuer Company, prior to entering into the Agreement:**

| S.No. | Information/ Documents   |
|-------|--|
| i.    | Details of/ information in relation to the assets on which charge is proposed to be created including:<br>(a) Details of movable properties;<br>(b) Copies of the relevant agreements/ memorandum of understanding which pertains to the security interest proposed to be created for securing the Debentures; and<br>(c) Copy of evidence of registration with Registrar of Companies and Central Registry of Securitization Asset Reconstruction and Security Interest (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:<br>(a) Details of existing charge over the assets along with details of charge holders, their contact details including email ids;<br>(b) value/ amount of the asset;<br>(c) 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;<br>(d) Documentation evidencing that the Company is entitled to create Security on the assets for the purpose of maintaining the Asset Cover.<br>(e) An undertaking that the assets on which charge is proposed to be created are free from any encumbrances. |
| iii.  | 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.   |
| iv.   | Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security.  |

