

b) SUMMARY TERM SHEET SHALL BE PROVIDED WHICH SHALL INCLUDE AT LEAST FOLLOWING INFORMATION (WHERE RELEVANT) PERTAINING TO THE SECURED / UNSECURED NON CONVERTIBLE DEBENTURES (OR A SERIES THEREOF)

Security Name	9.40% HLFL Sub debt Jan2031
Issuer	Hinduja Leyland Finance Limited (HLFL/ The Company/ Issuer)
Trustee	IDBI Trusteeship Services Limited
Type of Instrument	Rated, Listed, Unsecured, Subordinated, Redeemable, Transferrable, Taxable, Non- Convertible Debentures (NCDs/Debentures)
Nature of Instrument	Unsecured
Seniority	Subordinated
Mode of Issue	Private Placement
Eligible Investors	<ul style="list-style-type: none"> • Scheduled Commercial Banks; • Financial Institutions; • Insurance Companies; • Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI); • Regional Rural Banks; • Mutual Funds; • Companies, Bodies Corporate authorized to invest in Debentures; • Provident Funds, Gratuity, Superannuation & Pension Funds, subject to their investment guidelines; • Trusts; • The persons set out in Section 22(b) below; or • Any other investor category eligible to invest subject to current applicable rules, act, laws etc. <p>All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p> <p>Note: Participation by potential investors in the issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.</p>
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	The debentures will be listed on Capital Market segment of Bombay Stock Exchange. In case of delay in listing of the debentures beyond 3 trading days from the Issue close date, the company will pay a penal interest of 1% p.a. over the coupon rate from the deemed date of allotment till the listing/ re-listing of the Debt Securities to investors.
Rating of the Instrument	CRISIL AA/Stable by CRISIL Ratings Limited CARE AA/Stable by CARE Ratings Limited

Base Issue Size	Rs. 50,00,00,000 (Rupees Fifty Crores only)
Minimum Subscription	Minimum of 100 Debenture and in multiples of 1 Debenture thereafter. It is clarified that the potential Investor shall not be entitled to purchase a fraction of a Debenture
Option to retain oversubscription (Amount)	Not Applicable
Objects of the issue/Purpose for which there is requirement of funds	The proceeds of the issue will be used for onward-lending in the regular course of business and other general corporate purpose
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not applicable
Details of the utilization of the proceeds	The proceeds of the issue will be used for onward-lending in the regular course of business and other general corporate purpose
Coupon Rate	9.40% per annum payable on an annual basis
Step Up/Step Down Coupon Rate	Not applicable
Coupon Payment Frequency	The Coupon shall be payable annually from the Deemed Date of Allotment and on Redemption subject to Business Day Convention more specifically as mentioned as per Annexure 2 of this Placement Memorandum
Coupon Payment Dates	As per Annexure 2
Cumulative / non-cumulative, in case of dividend	Not applicable
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not applicable
Day Count Basis	Actual / Actual Interest payable on Debentures will be calculated on the basis of actual number of days elapsed in a year of 365 or 366 days as the case may be i.e., Actual/ Actual
Interest on Application Money	Nil. However, if the Issuer fails to allot the Debentures to the Applicants within 2 (two) calendar days from the date of receipt of the Application Money ("Allotment Period"), then at a coupon rate, (subject to deduction of tax of source, as applicable) from the date of realization of cheque(s) / demand draft(s) / date of receipt of funds.
Default Interest Rate	In case of default of payment of interest and / or principal redemption on the due date, additional interest @ 2% p.a. over the Coupon Rate will be payable by the Issuer from the date of the

	<p>occurrence of such default until the default is cured or the NCDs are redeemed pursuant to such default, as applicable.</p> <p>In case of delay in listing of the debentures beyond 3 trading days from the Issue close date or the debentures are delisted, the company will pay a penal interest of 1% p.a. over the coupon rate from the deemed date of allotment till the listing/ re-listing of the Debt Securities to investors.</p> <p>In case the Company fails to execute this Deed on or before the Deemed Date of Allotment of Debentures, and that in case of delay in execution of this Deed, the Company will pay additional interest of 2% (Two Percent) per annum over the Coupon, over and above the agreed Coupon Rate, till the execution of the Debenture Trust Deed.</p>
Tenor	7 Years 2 Months
Redemption Date	January 30, 2031
Redemption Amount	The sum of the principal amounts outstanding under the Debentures
Redemption Premium/Discount	At Par
Issue Price	Rs.1,00,000/- (Rupees One Lakh Only)
Discount at which security is issued and the effective yield as result of such discount.	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value	Rs 1,00,000/- (Rupees One Lakh Only)
Minimum Application and in multiples of Debt Securities thereafter	Minimum of 100 Debenture and in multiples of 1 Debenture thereafter. It is clarified that the potential Investor shall not be entitled to purchase a fraction of a Debenture.
Issue Timing	11:00 AM to 12:00 PM
Issue Opening Date	29 th November 2023
Manner of Bidding	Close book bidding
Mode of allotment	Uniform yield
Mode of settlement	ICCL mechanism
Issue Closing Date	29 th November 2023
Date of earliest closing of the issue, if any	29 th November 2023
Pay-in Date	30 th November 2023
Deemed Date of Allotment	30 th November 2023
Settlement mode of the Instrument	By Cheque(s) / demand draft(s) / e-payment or any other mode which is permissible

Depository	NSDL/CDSL
Issuance mode of Instrument	Demat only
Trading mode of Instrument	Demat only
Disclosure of Interest/Dividend / redemption dates	As per Annexure 2
Record Date	15 business days prior to each Coupon Payment / Redemption date
Business Day convention	<p>Means a day (other than a Sunday or a Bank holiday) on which banks are open for general business in Mumbai and Chennai.</p> <p>If any due date falls on a day which is not a Business Day, the payment to be made on such due date shall be made on the immediately succeeding Business Day, except if such due date is for the payment of principal, in which case the payment to be made on such due date (including accrued Coupon) shall be made on the immediately preceding Business Day. The foregoing is subject to any directions, notifications or instructions issued by the Securities and Exchange Board of India</p>
Covenants	<p>Until the Final Settlement Date, the Issuer undertakes follows Covenant:</p> <p>The Company hereby, except the merger with NXT Digital, covenants with the Debenture Trustee that the Company shall not, for so long as any amount remains outstanding under the Debentures, (except as may otherwise be previously agreed to in writing by the Debenture Trustee (acting upon the receipt of the prior written approval of the Majority Debenture Holder(s)):</p> <ul style="list-style-type: none"> (i) Change the general nature and conduct of its business from that which is permitted (ii) Engage in or undertake any corporate restructuring, re-organisation and / or re-capitalisation of any sort including but not limited to merger, spin-offs, demerger, consolidation, reorganisation, amalgamation, reconstruction, capital reduction and liquidation, except as permitted under the Transaction Documents, which will have material impact on financials of the company. (iii) Enter into any material compromise or arrangement or settlement with any of its creditors that would prejudicially affect the interests of the Debenture Holder(s). (iv) Make any amendments the constitutional documents an in a manner which would prejudicially affect the interests of the Debenture Holder(s). (v) Declare or pay any dividend to its shareholders during any financial year unless (i) it has paid the amounts then due and payable on the Debentures, or has made provisions satisfactory to the Debenture Trustee for making such payments. (vi) Wind-up, liquidate or dissolve its affairs. (vii) Dilute/ change/ transfer the shareholding of the Company that results in Hinduja Group's shareholding falling below 51% or change in Management Control of the Company.

	<p>“Management Control” with relation to the Company shall mean -</p> <ol style="list-style-type: none"> a) holding by any person directly or indirectly of more than 50% of the voting share capital of the Company and ability of that person to direct or cause direction of the management and policies of the Company, whether by operation of law or by contract or otherwise; or b) the ability of that person to appoint or cause the appointment of more than 50% of the directors on the Board of the Company and ability of that person to direct or cause direction of the management and policies of the Company, whether by operation of law or by contract or otherwise; (Ownership covenants) <p>(viii) Declare any dividend on its share capital or pay interest on loans/ quasi equity from Promoters, associate companies and/or strategic investors, if:</p> <ol style="list-style-type: none"> a) if the Issuer fails to meet its obligations to pay interest and/or installments and/or other monies due to the Debenture Holders which shall have become due and as long as it is in such default; or b) If an Event of Default has occurred and is continuing; or c) Issuer is not in compliance of the Financial Covenants; or d) If the Restricted Payments are not permitted under Applicable Laws <p>Additional Covenants:</p> <ul style="list-style-type: none"> • HLF agrees that its obligations hereunder and under the relevant Legal Document are and will be absolute, irrevocable and unconditional and confirms the due and prompt observance, performance and full discharge of such covenants, agreements, obligations and liabilities in accordance with and subject to the terms and conditions contained herein and in the Legal Documentation. • HLF shall defend and hold the Investor, harmless from and against any and all damages incurred by it as a result of, arising from, or in connection with or relating to (i) any matter inconsistent with, or any breach of, the representations and/or warranties made by HLF herein or in the Legal Documentation; or (ii) the non-performance (in whole or in part) by HLF of any of its covenants, obligations or agreements contained herein or the Legal Documentation. • The capital adequacy ratio shall be maintained at a minimum of 15% at all points in time and Tier I Capital at 10%. • Net NPA (PAR 90 less provisions) on a standalone basis shall not exceed 6% of the Assets under Management of the Issuer. <p>The Company shall ensure that there is no suspension of the credit rating of the Issuer and/ or the Debentures due to the Company not cooperating with the credit rating agency.</p>
Issuer’s Undertaking	<p>The Issuer undertakes that it has executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ul style="list-style-type: none"> • Tripartite Agreement between the Issuer; Registrar and NSDL for issue of Bonds in dematerialized form • Tripartite Agreement between the Issuer, Registrar and CDSL for issue of Bonds in dematerialized form <p>Letter appointing Integrated Registry Management Services Limited</p>

	as Registrar and MoU entered into between the Issuer and the Registrar.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.	Not applicable
Transaction Documents	<p>Including but not limited to the following documents:</p> <ul style="list-style-type: none"> • Consent letter from Trustee to act as Trustee to the Bond holders • Valid Rating letter • In-principle approval letter for listing from BSE • Debenture Trust Agreement • Private placement Offer Letter • Placement Memorandum • Debenture Trust Deed • Undertaking/Certificate from the Issuer mentioning all the borrowing facilities of the Company are standard in nature • Any others prescribed by the Debenture Trustee or as may be agreed between the parties. <p>All transaction documents will comply with the requirements prescribed by the RBI, SEBI and under the Companies Act, 2013 (as applicable) for the issuance of non-convertible debentures.</p>
Conditions Precedent to Disbursement	<p>The Company shall fulfil conditions precedent customary for issuance of this nature, including but not limited to:</p> <ul style="list-style-type: none"> • HLF will meet all the regulatory requirement pertaining to NBFCs • Credit Rating of [AA/A1+] by CRISIL Ratings Ltd. • Credit Rating of [AA/A1+] by CARE Ratings Ltd. • In-principal listing approval from the stock exchange • Consent Letter from the Debenture Trustee • Execution of Information Memorandum, Rating Letter, Consent letter from Debenture Trustee, Appointment of Registrar and Transfer Agent, Tripartite agreement • The Issuer shall have obtained all necessary resolutions viz board resolution, shareholders' resolution etc. under provisions of the

	<p>Companies Act, 2013 (including the Rules) as are required in relation to the issue of the Debentures, the appointment of the Debenture Trustee and the execution of necessary documents in connection therewith.</p> <ul style="list-style-type: none"> • No Event of Default by Issuer; • There is no material adverse effect and there are no circumstances existing which could give rise, with the passage of time or otherwise, to a material adverse effect on the Issuer. • There is no winding up proceedings, or governmental proceeding (including any criminal proceedings) pending against any individual / company of the Promoter Group and the Promoter Group is not aware of any such proceeding being threatened • Certificate from the company signed by director/ Company secretary certifying: <ul style="list-style-type: none"> ○ Company and directors have necessary powers to borrow money pursuant to issue of debentures and no limits are being breached pursuant to the borrowing ○ Absence of default <p>All reps are true and valid</p>
<p>Conditions Subsequent to Issuance</p>	<p>The Company shall fulfil conditions subsequent within the prescribed timelines customary for issuance of this nature, including but not limited to:</p> <ul style="list-style-type: none"> • Listing of the Debentures on the Stock Exchange • Executed Debenture Trust Deed and filing of PAS-3, PAS-5 etc as per prescribed timelines • Credit demat account of the allottees with the NCDs within 2 days of deemed date of allotment • Form duly signed together with copy of MCA Challan evidencing filing of the same with MCA • Compliance with applicable law (including SEBI regulations) <p>The issuer shall continue to meet the extant RBI requirements related to Capital Adequacy, NPA Recognition, and provisioning throughout the term of this transaction.</p>
<p>Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)</p>	<p>Customary to a transaction of such nature, including but not limited to:</p> <ul style="list-style-type: none"> ▪ The Company does not pay on the Due Date(s) any amount payable in terms of the Transaction Documents at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 1 (One) calendar day of the relevant Due Date; ▪ Cross default – Other than default under the present issue, if the Issuer/ Holding company/ any of subsidiaries is in default under the terms and conditions of any issuances/obligations under other facilities and receives such notice of event of default from such lender/investor, then that shall also constitute an event of default under the present issue as well ▪ Insolvency or winding-up (whether voluntarily or compulsorily) of the Issuer/ any of the Promoters/ the subsidiaries or holding company(ies) of the Company ▪ Breach of any of the covenants as specified in the Term Sheet; ▪ If Issuer/ any of the Promoters/ the subsidiaries or holding

	<p>company(ies) of the Company voluntarily or compulsorily goes into liquidation or ever has a receiver appointed in respect of its assets or refers itself to the Board for Industrial and Financial Reconstruction or under any other law providing protection as a relief undertaking;</p> <ul style="list-style-type: none"> ▪ If Issuer/ any of the Promoters/ the subsidiaries or holding company(ies) of the Company commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or admits inability to pay its respective debts as they fall due, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its respective property; ▪ If a petition is filed for the winding up of Issuer/ any of the Promoters/ the subsidiaries or holding company(ies) of the Company HLFL ▪ Breach of any representations and/or warranties or covenants contained any Transaction Document, ▪ In the event that any legal proceedings or governmental proceedings are initiated against HLFL or claims are made against HLFL, which in the opinion of the Debenture Trustee, may impair HLFL's ability to perform this their respective obligations undertaken in terms of the Transaction Documents, if either the reliefs sought under the legal or governmental proceedings initiated against HLFL or the claims made against HLFL are granted. ▪ In the event of threat of institution or initiation of any criminal proceedings or any such governmental proceedings by any regulatory authorities on any of the directors, key management personnel of the companies forming part of the same group of companies as the Company or the Company. ▪ Material alteration in the shareholding pattern of the company without prior approval of the investors through the debenture trustee ▪ The listing of the Debentures ceases or is suspended at any point of time prior to the Maturity Date ▪ The Company ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so. ▪ There shall have occurred Material Adverse Effect and such Material Adverse Effect has not been remedied or rectified within a period of 15 (Fifteen) calendar days; ▪ Surrender, revocation or suspension of the Company's certificate of registration as aNBFC Company by the NHB/ RBI ▪ The Company commences negotiations with one or more of its lenders/ debenture trustees/ debenture holders with a view to rescheduling any of its indebtedness or failure or inability of the Company to pay its debts as they mature ▪ The Company has taken or suffered to be taken any action for reorganization of its capital or any rearrangement, merger or amalgamation without prior approval of the Debenture Holders in terms hereof; ▪ Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the Issuer/Promoter funds
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	<p>or revenues or any other act having a similar effect being committed by the management of the Issuer/ Promoter</p> <p>Subject to the approval of the debenture holders and the conditions as may be specified by the SEBI from time to time, the Debenture Trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India. The voting shall be through show of hands or poll or through such other manner as the Majority Debenture Holder/s may deem fit</p>
Creation of recovery expense fund	<ul style="list-style-type: none"> • As per SEBI Recovery Expense Fund Circular, and the guidelines/ instructions in relation to creation of Recovery Expense Fund in order to enable the debenture trustees to take prompt action for enforcement of security in case of ‘default’ in listed debt securities to be used in the manner decided in the meeting of the holders of debt securities. The Company will create and maintain a Recovery Expense Fund as per the provisions of the regulations issued by SEBI and the SEBI Recovery Expense Fund Circular, as amended from time to time, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any Governmental Authority under Applicable Law in respect of creation/maintenance of the Recovery Expense Fund, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee (who shall forthwith forward them to the Debenture Holders) and shall also cause the same to be registered, where necessary. • Details: The Company shall within the timelines prescribed under the SEBI Recovery Expense Fund Circular in relation to the Issue, by deposit of an amount equal to 0.01% (Zero Decimal Point Zero One Percent) of the Issue size subject to maximum of Rs. 25,00,000/- (Rupees Twenty-Five Lakhs only) towards Recovery Expense Fund with BSE in such form as prescribed under the SEBI Recovery Expense Fund Circular. • Purpose: In the event of default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement of security and shall inform the same to BSE. BSE will release the amount lying in the Recovery Expense Fund to the Debenture Trustee within 5 (Five) working days of receipt of such intimation. • The Recovery Expense Fund will be refunded to the Issuer in accordance with the SEBI Recovery Expense Fund Circular.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As specified in the Debenture Trust Deed
Force Majeure	The Issuer understands that this issue is contingent on the assumption that from the date hereof to the Deemed Date of Allotment, there is no material adverse change in the financial conditions of the Issuer or in the condition of the Indian credit and debt market (including any policy action) which in the reasonable opinion of the Investor would make it inadvisable to proceed with the Issue. In the case of such material adverse change, the terms may be

	renegotiated to the mutual satisfaction.
Provisions related to Cross Default Clause	<p>The Issuer:</p> <ul style="list-style-type: none"> ▪ defaults in any payment of any Financial Indebtedness; ▪ defaults in any payment obligation under any contract (apart from payment obligations arising under any Financial Indebtedness) which are not disputed; or ▪ the holder of any Financial Indebtedness accelerating such Financial Indebtedness prior to its stated maturity.
Role and Responsibilities of Debenture Trustee	<p>In addition to the powers conferred on the Debenture Trustee in the Debenture Trust Deed and Applicable Law, and without limiting the liability of the Debenture Trustee, it is agreed as follows:</p> <ul style="list-style-type: none"> • the Debenture Trustee may, in relation to the Debenture Trust Deed and other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. PROVIDED THAT the Debenture Trustee shall at all times act with due care and diligence before relying upon any advice, opinion, information and communication received by it from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert its attorney, representative or receiver; • subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, wilful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof; • the Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing the same and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; • with a view to facilitating any dealing under any provisions of the Transaction Documents, subject to the Debenture Trustee obtaining

	<p>the consent of the Special Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions), (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the Debenture Trust Deed, and (iii) to take any action on behalf of the Debenture Holders;</p> <ul style="list-style-type: none"> • the Debenture Trustee and every receiver, attorney, manager, agent or other person appointed by them shall, subject to the provisions of the Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof; • the Debenture Trustee shall submit to the RBI and SEBI such information as required by them from time to time; and • the Debenture Trustee shall forward to the Debenture Holders copies of any information, documents from the Company pursuant to the Debenture Trust Deed within 2 (two) Business Days of receiving any of the foregoing from the Company. <p>PROVIDED THAT nothing contained in this Clause shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of Applicable Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.</p> <p>The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty.</p>
Due Diligence Certificate by Debenture Trustee	The due diligence certificate issued by the Debenture Trustee to BSE in accordance with the SEBI circular dated November 03, 2020 (bearing reference no SEBI/HO/MIRSD/CRADT/CIR/P/2020/218) is annexed hereto as Annexure A.
Risk factors pertaining to the	As covered under the section Management’s Perception of Risk

issue	Factors of this Information Memorandum.
Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to uploading the placement memorandum on the Electronic Book Provider platform, if applicable	The Bidding process, parameters and requirements for the debentures issued pursuant to the electronic bidding mechanism will be in accordance with the operational guidelines or any other applicable guidelines issued/modified from time to time by BSE and SEBI or issued by any other competent authority from time to time.
Governing Law and Jurisdiction	The Issue and the Information Memorandum shall be governed by and construed in accordance with the laws of India. The courts and tribunals at Mumbai, India shall have exclusive jurisdiction to settle all disputes.

7. TRANSACTION DOCUMENTS AND KEY TERMS

7.1 Transaction Documents

The following documents shall be executed in relation to the Issue ("**Transaction Documents**"):

- (g) Debenture Trustee Agreement, which will confirm the appointment of IDBI Trusteeship Services Ltd as the Debenture Trustee ("**Debenture Trustee Agreement**");
- (h) Debenture Trust Deed, which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer ("**Debenture Trust Deed**" or "**DTD**");
- (i) Such other documents as agreed between the Issuer and the Debenture Trustee.

7.2 Representations and Warranties

The Issuer makes the representations and warranties set out in this Section 7.2 to the Debenture Trustee for the benefit of the Debenture Holders as on the dated of the Debenture Trust Deed, which representations shall be deemed to be repeated on each Due Date until the Final Settlement Date.

1. Status

- (a) It is a company, duly incorporated, registered and validly existing under Applicable Law.
- (b) It is a non-deposit accepting or holding non-banking financial company registered with the RBI.
- (c) It has the power to own its assets and carry on its business as it is being conducted.

2. Binding obligations

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.

3. Non-conflict with other obligations