

महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA
ई-सुरक्षित बँक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

19518178557552

Bank/Branch: PNB/FORESHORE RD NARIMAN
POINT (1232)

Pmt Txn id : 010325M1078405

Pmt DtTime : 01-03-2025@03:29:39

ChallanIdNo: 03006172025030150304

District : 7101/MUMBAI

Stationery No: 19518178557552

Print DtTime: 01-03-2025@16:50:01

GRAS GRN : MH017023091202425S

Office Name : IGR182/BOM1_MUMBAI CITY 1

StDuty Schm: 0030045501-75/Sale of Other NonJudicial Stamps SoS

StDuty Amt : R 1,500/- (Rs One, Five Zero Zero only)

RgnFee Schm:

RgnFee Amt :

Article : 5(h) (B) (vi)/Agreement if not otherwise provided for

Prop Mvblty: N.A

Consideration: R 1,500/-

Prop Descr : Debenture, Trustee, Agreement, Maharashtra

Duty Payer: (PAN-AABCI5559G) SAMMAAN FINSERVE LIMITED

Other Party: (PAN-AAGCB5444C) Beacon Trusteeship Limited

Bank official1 Name & Signature



Bank official2 Name & Signature

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

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE
ATTACHED DEBENTURE TRUSTEE AGREEMENT
DATED 3rd MARCH 2025 BETWEEN "SAMMAAN FINSERVE
LIMITED" (FORMERLY INDIABULLS COMMERCIAL CREDIT LIMITED)
AND BEACON TRUSTEESHIP LIMITED.



DEBENTURE TRUSTEE AGREEMENT

BETWEEN

SAMMAAN FINSERVE LIMITED
(formerly known as Indiabulls Commercial Credit Limited)

AS THE COMPANY / ISSUER

AND

BEACON TRUSTEESHIP LIMITED

AS THE DEBENTURE TRUSTEE



DEBENTURE TRUSTEE AGREEMENT

This Debenture Trustee Agreement ("**Agreement**") is made at Mumbai, Maharashtra on this 3 day of March, 2025:

BETWEEN

SAMMAAN FINSERVE LIMITED (formerly known as *Indiabulls Commercial Credit Limited*), a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act 2013, each as amended, and having its registered office at 2nd Floor, Plot NO-3, Block-A, Pocket-2, Sector-17, Dwarka Residential Scheme, Dwarka, New Delhi- 110075, under the company identification number U65923DL2006PLC150632 (hereinafter called the "**Company**" or the "**Issuer**" which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART**.

AND

BEACON TRUSTEESHIP LIMITED, a company incorporated and validly existing under the Companies Act, 2013, each as amended, and having its registered office at 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India, under the company identification number L74999MH2015PLC271288 (hereinafter called the "**Debenture Trustee**", which expression shall, unless excluded by or repugnant to the context or meaning thereof, include the Debenture Trustee and its successors and assigns) of the **OTHER PART**.

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

WHEREAS:

- (A) The Company is engaged in the business of a non-banking finance company.
- (B) As on December 31, 2024, the authorised, issued, subscribed and paid-up capital of the Company is as follows:

PARTICULARS	Amount
A. AUTHORISED SHARE CAPITAL	
187,50,00,000 Equity Shares of Rs. 10 each and	397,50,00,000
11,25,00,000 Preference Shares of Rs. 10 each	
Total Authorised Share Capital	397,50,00,000
B. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
Issued & Subscribed Share Capital (123,89,96,620 Equity Shares of Face Value of Rs. 2 each)	247,79,93,240

- (C) The Company intends to raise an aggregate amount of up to Rs. 1,000 crores by way of issue of listed, secured, redeemable, non-convertible debentures of the face value as prescribed by SEBI from time to time, in multiple tranches or series (collectively referred to as the "**Debentures**") on a private placement basis in dematerialized form to the Debenture Holders (defined hereinbelow). The proceeds of the Debenture issuance shall be utilised by the Issuer in accordance with applicable law, as detailed in the Offer Documents (*as defined hereinbelow*).
- (D) The Company has *vide* resolution of the board of directors under Section 42 and Section 179 of the Companies Act, 2013 passed at its meeting held on November 14, 2024 authorised the issuance of the Debentures on private placement basis.
- (E) The shareholders of the Company (i) *vide* resolution dated August 1, 2018 approved the borrowing limit of the Company under Section 180(1)(c) of the Companies Act, 2013; and (ii) *vide* resolution dated August 9, 2014 approved the creation of security by the Company under Section 180(1)(a) of the Companies Act, 2013.
- (F) The shareholders of the Company *vide* special resolution dated September 27, 2024 under the provisions of Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 have approved issue of Debentures on private placement basis.



- (G) The Company will submit the details required as per Schedule I of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, varied or modified from time to time (“SEBI NCS Regulations”) to National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”) for the purpose of listing the Debentures on its Wholesale Debt Market (“WDM”) segment and will obtain (prior to the issuance and allotment of the Debentures) in-principle approval from the Stock Exchanges.
- (H) Pursuant to the Companies Act, 2013 as amended, varied or modified from time to time, the SEBI (Debenture Trustees) Regulations, 1993 as amended, varied or modified from time to time (“SEBI Debenture Trustee Regulations”) and the SEBI NCS Regulations, the Company is required to appoint a Debenture Trustee for the benefit of and to act on behalf of the holders of the Debentures (“Debenture Holders”) and accordingly the Company has appointed Beacon Trusteeship Limited to act as the Debenture Trustee for the Debenture Holders. Beacon Trusteeship Limited has agreed to act as the Debenture Trustee for the benefit of the Debenture Holders of the proposed issue of the Debentures vide letter dated on or around the date of this Agreement, 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.
- (I) The Debenture Trustee is registered with the SEBI as a debenture trustee under the SEBI Debenture Trustee Regulations.
- (J) The Company has provided/ shall provide the consent / no-objection certificate (NOC) from existing charge holders of the Company for further creation of charge on the secured assets to the Debenture Trustee.
- (K) Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, varied or modified from time to time (“SEBI Listing Regulations”), Chapter I-A of SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Master Circular on issue and listing on non-convertible securities, securitised debt instruments, security receipts, municipal debt securities and commercial paper dated May 22, 2024 as amended, varied or modified from time to time (“SEBI Master Circular”), the Issuer is required to execute the uniform listing agreement and comply with the said SEBI Listing Regulations *inter-alia* by furnishing the requisite information to the Stock Exchanges, the Debenture Trustee and the Debenture Holders.
- (L) At the request of the Company, Beacon Trusteeship Limited has agreed to act as the Debenture Trustee under this Agreement on the terms and conditions set out here in this Agreement.

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

1. Words and expressions used herein and defined in this Agreement shall have the meaning respectively assigned to such words and expressions in the Debenture Trust Deed and shall be deemed incorporated herein by reference (as of the date hereof, irrespective of the date of execution of the Debenture Trust Deed). The following capitalized terms shall have the meaning as provided hereunder:

Companies Act shall mean the Companies Act, 2013, including any statutory modification or reenactment or replacement thereof, for the time being in force.

Debenture Holders shall mean the persons holding the Debentures from time to time in accordance with the applicable law.

Debentures shall have the meaning ascribed to such term in Recital C hereto.

Debenture Trust Deed shall mean the debenture trust deed cum unattested hypothecation deed(s) to executed between the Company and the Debenture Trustee.

General Information Document shall mean the general information document filed/ issued or to be issued / filed by the Company with BSE Limited and/or National Stock Exchange of India Limited in relation to proposed issue of Debentures in accordance with the SEBI NCS Regulations.

Indemnified Party shall have the meaning ascribed to such term in clause 23 of this Agreement.

Indemnifying Party shall have the meaning ascribed to such term in clause 23 of this Agreement.



Key Information Document shall mean the key information document containing information about the offer, filed / issued or to be filed or issued by the Company with BSE Limited and/or National Stock Exchange of India Limited in addition to the General Information Document, in accordance with the SEBI NCS Regulations.

Losses shall have the meaning ascribed to such term in clause 23 of this Agreement.

Offer Documents shall collectively mean the General Information Document and the relevant Key Information Document including private placement offer cum application letter, and individually any of them, as the context may require or permit.

SEBI shall mean the Securities Exchange Board of India.

SEBI Debenture Trustee Regulations shall have the meaning ascribed to such term in Recital H hereto.

SEBI Listing Regulations shall have the meaning ascribed to such term in Recital K of this Agreement.

SEBI NCS Regulations shall have the meaning ascribed to such term in Recital G hereto.

SEBI Master Circular shall have the meaning ascribed to such term in Recital K of this Agreement.

Relevant Laws shall have the meaning ascribed to such term in clause 8 of this Agreement.

Transaction Documents shall mean and include this Agreement, the Debenture Trust Deed, the Offer Documents and any other document as may be designated as the Transaction Document by the Company and the Debenture Trustee.

2. Notwithstanding anything to the contrary contained in this Agreement, the Parties agree, confirm and acknowledge that the terms of the Debenture Trust Deed shall prevail in case of any conflict in the terms of this Agreement and the Debenture Trust Deed. Further, it is agreed that the Debenture Trustee shall act in accordance with the terms of the Debenture Trust Deed in discharging its obligations under this Agreement and other Transaction Documents.
3. The Company hereby appoints Beacon Trusteeship Limited as the Debenture Trustee for the benefit of and to act on behalf of the Debenture Holders; and Beacon Trusteeship Limited hereby agrees to act as Debenture Trustee on behalf of and for the benefit of the Debenture Holders and for the purposes related thereto, strictly in accordance with the provisions of this Agreement and other Transaction Documents, subject to the completion of due diligence of all relevant information pertaining to the assets of the Company and the security to be created to secure the Debentures, to the satisfaction of the Debenture Trustee. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Company and shall at all times only act in accordance with the instruction of the Debenture Holders in accordance with Debenture Trust Deed.
4. The Debenture Trustee confirms that it: (a) is not an associate of the Company; (b) does not beneficially hold shares in the Company; (c) is not a promoter, director or key managerial personnel or any other officer or an employee of the Company or of any holding company or a subsidiary or affiliate of the Company, under the Companies Act; (d) is not beneficially entitled to monies which are to be paid by the Company otherwise than as remuneration payable to the Debenture Trustee; (e) has not furnished any guarantee in respect of the Debentures or any interest thereon; (f) is not indebted to the Company, or its subsidiary or its holding or associate company or a subsidiary of such holding company; (g) does not have any pecuniary relationship with the Company amounting to 2% (two percent) or more of its gross turnover or total income or ₹50 lakhs, whichever is lower, during the two immediately preceding financial years or during the current financial year (apart from the remuneration arising out of various debenture transaction); and (h) is not a relative of any promoter or any person who is in the employment of the Company as a director or 'key managerial personnel', under the Companies Act.

The Debenture Trustee hereby declares that it will hold: (a) the benefit of all representations, covenants, undertakings made by, and all other terms agreed by the Issuer under this Agreement and other Transaction Documents; and (b) all monies received by it under this Agreement and other Transaction Documents, including as a result of the exercise of rights and remedies under this Agreement and other Transaction Documents (save for any sums received solely for its own



account), in trust for the benefit of the Debenture Holders on the terms of this Agreement and other Transaction Documents for the redemption of the Debentures and the discharge of all obligations in relation to the Debentures.

5. The Company will submit the required details along with the necessary documents mentioned in the checklist of the listing application to the Stock Exchanges for the purpose of listing the Debentures on the Stock Exchanges, and will apply to obtain the listing approval from the Stock Exchanges. A copy of the listing approval received from the Stock Exchanges will be forwarded to the Debenture Trustee. The Company hereby agrees to ensure the compliance with the provisions of the Companies Act and SEBI regulations in respect of the issue and allotment of Debentures.
6. The Debenture Trust Deed shall be finalised 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. Where a Company fails to execute the Debenture Trust Deed within the period specified under regulation 18(2) of SEBI (NCS) Regulation without prejudice to any liability arising on account of violation of the provisions of the Companies Act and these regulations, the Company shall also pay interest of at least two percent per annum or such other rate, as specified by the SEBI to the holder of debt securities, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed.
7. As the Debentures are to be secured, the Company shall create the charge by way of hypothecation in favor of the Debenture Trustee, on i) the financial and non-financial assets (including investments) of the Company, both present and future; and ii) present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon, on first ranking *pari passu* basis with all other secured lenders of the Issuer holding *pari-passu* charge over the security, as disclosed in the Offer Documents and execute the Debenture Trust Deed and other necessary security documents for the Debentures as approved by the Debenture Trustee, in accordance with the extant SEBI NCS Regulations and Relevant Laws before the listing of the Debentures. The security interest so created pursuant to the relevant Transaction Documents shall be registered with Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), Registrar of Companies or any other institution or governmental authority, as applicable, within the timelines specified under such Transaction Documents.
8. The Company shall comply with the provisions of the Companies Act, SEBI Debenture Trustee Regulations, SEBI NCS Regulations, debt listing agreement, SEBI Listing Regulations, and other applicable provisions under applicable laws, regulations, guidelines and circulars issued thereunder including SEBI Circular No. SEBI/IMD/DOF-1/Bond/2009/11/05 dated May 11, 2009 on 'Simplified Listing Agreement for Debt Securities' read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the November 26, 2009, each as amended ("**Relevant 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 and guidelines of other regulatory authorities in respect of issuance and allotment of debentures till redemption of such Debentures.
9. The Company hereby declares and confirms that the Company, any person in control of the Company, and its promoter have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities and that neither the Company nor any of its promoters or directors have been categorised as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India (RBI).
10. The Issuer confirms that the requisite disclosures as required under the SEBI Listing Regulations and the SEBI NCS Regulations will be made in the Offer Documents including but not limited to statutory and other regulatory disclosures.
11. The Debenture Trustee, "ipso facto" do not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid / invested by the Debenture Holders for the Debentures.
12. The Company confirms that the Company is duly authorised to enter into this Agreement and each of the other transaction documents pertaining to the issue of the Debentures. The Company is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Company.
13. The Company hereby agrees to ensure the compliance of the Companies Act and the applicable guidelines and regulations issued by Reserve Bank of India (RBI), and the Securities and Exchange Board of India (SEBI) in respect of issuance and allotment of the Debentures.



14. **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 prior to the execution of this Agreement. Without prejudice to the aforesaid, the Company shall provide to the Debenture Trustee on or prior to date of execution of this Agreement, all the information and documents as set out in Annexure A hereto.

15. **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 Offer Documents and the Relevant Laws, has been obtained. 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, 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 or the concerned Trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments / objections, if any.
 - (d) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required 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.
 - (e) The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates / documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.
16. The Company shall pay to the Debenture Trustee so long as they hold the office of the 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 the Transaction Documents. The remuneration of the Trustee shall be as per the engagement letter bearing reference no. 69386/CL/MUM/24-25/DEB/614 dated February 28, 2025 "**Engagement Letter**" (attached herein at Annexure A). Arrears of instalments of annual service charges, if any, shall carry interest at the rate mentioned in the Engagement Letter.
17. 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 on a regular basis, including without limitation the following documents, as may be applicable:
- (i) Offer Documents in relation to the issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;



- (ii) The necessary corporate authorisations by way of board resolution, committee resolution and/or shareholder resolution necessary for the issue and allotment of Debentures and the creation of security thereunder;
- (iii) Certificate issued by the Registrar of Companies in relation to the charge created to secure the Debentures;
- (iv) Agreement with the registrar in relation to the Debentures;
- (v) Letters from credit rating agencies about ratings;
- (vi) Proof of credit of the Debenture in favour of the Debenture Holders;
- (vii) Depository details;
- (viii) Copy of last three years annual report and latest annual report;
- (ix) Executed copy of this Agreement;
- (x) Executed Debenture Trust Deed;
- (xi) Security documents executed in relation to the Debentures;
- (xii) Certified true copy of the resolution(s) for allotment of Debentures;
- (xiii) 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 and applicable rules and regulations as may be issued by SEBI including Relevant Laws;
- (xiv) Statutory auditor's certificate for utilization of funds / issue proceeds;
- (xv) Statutory auditor certificate, at the end of each accounting year for financing working capital;
- (xvi) Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a periodic 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, in each in accordance with the Relevant Laws;
- (xvii) Periodical reports / information on quarterly / half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debenture Trustee Regulations, SEBI NCS Regulations, debt listing agreement or the SEBI Listing Regulations;
- (xviii) Beneficiary position reports as provided by the registrar and share transfer agent;
- (xix) Approval for listing of the Debentures from the Stock Exchanges;
- (xx) Listing application alongwith the required details / annexures submitted to the Stock Exchanges;
- (xxi) Due diligence certificate from the legal counsel, if any;
- (xxii) Acknowledgement of filing of General Information Document and Key Information Document with the Stock Exchanges;
- (xxiii) Listing and trading permission from the Stock Exchanges;
- (xxiv) 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 alongwith duly acknowledged letter / confirmation from the Stock Exchanges on the amount of such fund maintained and the mode of maintenance.
- (xxv) Bank account details of the Company along with copy of pre-authorisation letter issued by Company to its banker in relation to the payment of redemption amount;
- (xxvi) Such other documents as may be reasonably required by the Debenture Trustee.

The Issuer shall ensure to furnish the list of documents as per the compliance checklist bearing reference no. BLT/OPR/24-25/69591, dated February 28, 2025, provided by the Debenture Trustee within the prescribed timeline.

- 18. The Company agrees and confirms that the purpose of the issue of Debentures is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management as the Company.
- 19. **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 and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement;
 - (b) The Company confirms that the requisite disclosures made in the Offer Documents are true and correct;
 - (c) All disclosures made in the Offer Documents with respect to creation of security are in confirmation with the clauses of this Agreement;
 - (d) The Company undertakes and acknowledges that the Debenture Trustee and any other authorised agency may, subject to the confidentiality obligations set out in the Debenture Trust Deed, use, process the information and data disclosed to the Debenture Trustee in the



manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures; and

- (e) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture holders (in accordance with the applicable laws) information including the credit history and the conduct of the account(s) of the Company as well as all details in relation to the assets of the Company and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.
20. The Company hereby declares and confirms that the assets on which the charge is proposed to be created to secure the Debentures are free from encumbrances and if assets which are required to be charged to secure the Debentures are already encumbered, the Company has obtained or shall obtain permissions or consent to create *pari passu* charge on the assets of the Company from all the existing charge holders and the same will be disclosed in the Offer Documents.
21. 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 amounts due to the Debenture holders. Further, the Company hereby undertakes that it shall pre-authorise the Debenture Trustee to seek the redemption amount payment related information from such bank.
22. 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.) are disclosed in the General Information Document or Key Information Document, as applicable; and
- (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 the General Information Document or Key Information Document, as applicable.
23. **Indemnity, Stamp Duty and Expenses**

The Debenture Trustee has agreed to undertake its obligation as the debenture trustee relying solely on the accuracy of the information and documents as provided by the Company. Without prejudice to the other rights of the Parties under this Agreement or applicable laws, the Company ("**Indemnifying Party**") shall indemnify and agree to hold the Debenture Trustee, or any of its respective directors, officers, employees, attorneys, associates, affiliates, experts or agents (each an "**Indemnified Party**") indemnified to the fullest extent permitted by applicable laws, from and against any and all losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, any deficiency in stamp duty, incurred or suffered by the Indemnified Party in (collectively, "**Losses**") arising in connection with or as a result of:

- (i) Any representations or warranties of the Indemnifying Party being or becoming materially incorrect, or any undertakings or covenants as contained in this Agreement being breached by such Indemnifying Party;
- (ii) Any incorrect or inaccurate or misleading information disclosed by the Indemnifying Party pursuant to this Agreement;
- (iii) Any non-compliance, with the provisions of this Agreement.

The indemnification rights of the Indemnified Party under this Agreement are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have under law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. The indemnification clause shall survive the termination of this Agreement.

The Company hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the transaction documents including the instrument of Debentures shall be solely borne by the Company.

The Company shall, pay on demand, all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement and 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 expenses and out-of-pocket costs incurred by the Debenture Trustee, (including without limitation) expenses incurred in connection with due diligence and any expert(s) appointed by the Trustee in relation thereto, and fees and expenses of counsel appointed by the Debenture Trustee incurred in connection with the preparation and execution of the transaction documents or any related documentation requested by the Debenture Trustee. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement or any such other documents executed in connection to this transaction and/or any such amendment, supplement or waiver.

24. Subject to the Relevant Laws, no change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto.
25. The Company agrees and undertakes to comply with the provisions of SEBI Debenture Trustees Regulations, the SEBI NCS Regulations, SEBI Listing Regulations, SEBI Master Circular, Chapter I-A of SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and the Listing Agreement pursuant thereto to be executed with the Stock Exchanges, the Companies Act and guidelines of other regulatory authorities as may be applicable from time to time in respect of allotment of Debentures till redemption and agrees to furnish to the Debenture Trustee such information in terms of the same on regular basis and as may be requested by the Debenture Trustee.
26. The Company shall comply with the applicable provisions of regulations in relation to a debenture trustee by the SEBI and other applicable provisions and agrees to furnish to Debenture Trustee such information in terms the same on regular basis.
27. This Agreement shall inure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of each Party.
28. This Agreement shall be governed by and construed in accordance with the laws of India. If any dispute, difference or claim arises between the Parties ("**Disputing Parties**"), hereto in connection with this Agreement, including the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement ("**Dispute**"), the Disputing Parties shall attempt in the first instance to resolve the Dispute through amicable negotiations. In the event that such Dispute cannot be resolved through negotiations within a period of 15 (fifteen) days after commencement of discussions on the Dispute (or such longer period as the disputing party may agree to in writing), then any of the Disputing Party shall, by notice in writing to the other, refer the Dispute to an institutional arbitration in India, to be conducted at Mumbai Centre for International Arbitration, in accordance with paragraph 3(b) of the SEBI master circular bearing no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023, which the Parties have elected to follow for the purposes of this Agreement provided that the seat of such institutional arbitration shall be Mumbai, Maharashtra, India. This clause shall survive the termination of this Agreement. The costs of the dispute resolution mechanism on the online dispute resolution Portal will be borne by the Company. It is clarified that the Debenture Trustee is not required to expend or risk its own funds or incur personal financial liability in the initiation and during the continuation of arbitration proceedings.
29. 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.
30. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.
31. Subject to the SEBI NCS Regulations as amended from time to time, no change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the parties hereto including the prior consents of the Debenture Holders. Provided that such change is not detrimental to the interests of the Debenture Holders.
32. This Agreement is entered into in compliance with the provisions of Regulation 13 of SEBI Debenture Trustees Regulations, the SEBI NCS Regulations, Chapter I-A of SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 read with SEBI Listing Regulations, SEBI Master Circular, the Companies Act and other applicable provisions and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.



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



Annexure A

1. **Information / documents to be provided by the Issuer, 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: (a) Details of movable properties; (b) Details of investments; (c) Copies of the relevant agreements / memorandum of understanding which pertains to the security interest proposed to be created for securing the Debentures; and
ii.	For encumbered assets, on which charge is proposed to be created, the following information / consents along-with their validity as on date of their submission: (a) Details of existing charge over the assets along with details of charge holders, their contact details including email ids; (b) Value / amount of the asset; (c) Consent / No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent / permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent / permission, if any; (d) Details of existing unsecured lenders, having negative lien, their contact details including email ids; (e) Consent / No-objection certificate (NOC) from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders.
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.



2. Engagement Letter



69386/CL/MUM/24-25/DEB/614
Date: February 28, 2025

Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited)
5th Floor, Building No. 27,
KG Marg,
Connaught Place,
New Delhi-110001, Delhi
India

Kind Attn: Mr. Amar Arte

Sub: Engagement Letter to act as Debenture Trustee for Secured Listed Redeemable Non-Convertible Debentures aggregating upto Rs. 500.00 Crores

Dear Sir,

This is with reference to our discussion regarding appointment of Beacon Trusteeship Limited as Debenture Trustee for Secured Listed Redeemable Non-Convertible Debentures aggregating to Rs. 500.00 Crores

In this context, please find enclosed herewith Terms of Engagement of BTL **Annexure I** and Terms of Engagement **Annexure II**.

Kindly acknowledge and return a copy of this letter by email/ courier as a token of your acceptance of the terms. Should you require any clarifications please do not hesitate to get in touch with the following:

Name	Designation	Mobile	Email
Vishal Nathani	Relationship Manager	+91 9555449955	vishal@beacontrustee.co.in
Jaydeep Bhattacharya	Executive Director	+91 9324724949	jaydeep@beacontrustee.co.in
Kaustubh Kulkarni	Director	+91 9920699299	kk@beacontrustee.co.in

We look forward to working with your organization and building a long-standing mutually beneficial relationship

Yours faithfully
For Beacon Trusteeship Limited

Vishal Nathani
Relationship Manager
Mumbai, 28-Feb-2025
Authorised Signatory

Accepted
For Sammaan Finserve Limited (formerly known as
Indiabulls Commercial Credit Limited)

Authorised Signatory

BEACON TRUSTEESHIP LTD.

Regd & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051
CIN: L74999MH2015PLC271288
Phone : 022 - 46060278 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in



Annexure I
Terms of Engagement of Beacon Trusteeship Limited (BTL)

Debenture Trustee - Rs. 500.00 crores		
Acceptance Fee	Rs. 3,00,000.00	Payable one time on acceptance of Engagement Letter
Annuity Fee	Rs. 3,00,000.00	Per annum payable annually in advance from the date of Engagement Letter till the debentures are redeemed and security is released
Due Diligence & Periodic Monitoring Fees	At actuals	At each instance
Out of pocket expense	At actuals	With prior approval
Annuity fees are payable till the debentures are redeemed and the security is released		
The above fees are exclusive of Goods & Services Tax, Education Cess, and any other Tax as may be levied by the Government from time-to-time; and Out of Pocket expenses like Audit fees, Legal counsel fees, travelling expenses, etc if any.		
The Company shall pay the above-mentioned remuneration within 45 days from the date of the invoice. In case of a delay, the Company shall be liable to pay interest at the rate of 12% per annum		
In case of default, all activity related to invocation of Security/(ies) and/or enforcement of collateral will entail separate fees and will be borne by the Issuer. If the Issuer is unable to pay the fees at the time of Enforcement, the same will need to be borne by Debenture Holders / Lender / Investor / Beneficiary.		
This offer is made basis the information provided and is valid for 30 days from the date of the Offer. Beacon, at its sole discretion, may withdraw or not proceed with the Offer.		



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Annexure II

Terms of Engagement

(A) The Company wishes to engage Beacon Trusteeship Limited ("Beacon") to act as Debenture Trustee for Secured Listed Redeemable Non-Convertible Debentures aggregating to Rs. 500.00 Crores in accordance with the terms and subject to the conditions set out herein and the relevant transaction documents (the "Engagement"); and

(B) Beacon is engaged in the business of trusteeship services and has the necessary resources, infrastructure and capability to act as the trustee

This Letter will be supplemented with the definitive documents to be executed in relation to the transaction ("Transaction Documents").

AGREED TERMS:

1. TERMS OF ENGAGEMENT

1.1 The Company shall engage Beacon to perform trusteeship services on the terms and conditions mentioned in this Letter and the Transaction Documents.

1.2 The Engagement shall commence on February 28, 2025 ("the Effective Date") and shall continue until the date on which it is terminated as provided by the terms of the Engagement (the "Engagement Period").

1.3 The Parties also agree that upon, or after, acceptance of this Letter by the Company, Parties may enter into such other agreements and deeds as may be necessary for the provision of trusteeship services by Beacon ("Transaction Documents").

2. FEES AND EXPENSES

2.1 In consideration of the provision of the Services during the Engagement, the Company shall pay to Beacon the fees as set out in Annexure I hereto ("Trusteeship Fees").

2.2 The Trusteeship Fees are exclusive of goods and services tax and/or any other similar taxes except withholding taxes.

2.3 All payments due to Beacon will be made by bank transfer, and no payments will be made in cash or bearer instruments. No payments will be made to a third party and all payments will be made at Company's option in the place where Beacon is domiciled or where it performs the Services.

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3. CONFIDENTIAL INFORMATION

1. Beacon acknowledges that in the course of the Engagement, Beacon will have access to Confidential Information. For the purposes of this Letter "Confidential Information" means all data, reports, interpretations, forecasts and records containing or otherwise reflecting information concerning the Company, its associated companies (the "Group Companies") or any of its or their clients, employees or other parties with whom the Company or the Group Companies has a relationship which is not known by or readily available to the general public, including without limitation all information regarding the Engagement (including without limitation the fact that discussions or negotiations are taking place or have taken place between the Company, Beacon and other third parties in connection with the Engagement) created, received or learned by Beacon, or provided to Beacon, during the Engagement and including all analyses, compilations, studies or other documents prepared by Beacon which contain or reflect such information.

2. Beacon shall hold and treat all Confidential Information in confidence and shall ensure that all its personnel do the same. Beacon shall not either during the Engagement or at any time after the termination, use or disclose to any person, firm or company any Confidential Information. This restriction does not apply to:

- (a) any use or disclosure authorized by the Company in writing;
- (b) any disclosure that is required by law provided that to the extent permitted by law,; or
- (c) any information which is or becomes publicly available otherwise than through Beacon's unauthorized disclosure.

4. TERMINATION

The term of this Engagement shall, subject to the Transaction Documents, extend till the earlier of: (a) the discharge of Beacon as the trustee pursuant to the Transaction Documents; (b) redemption of the transaction pursuant to the Transaction Documents; and (c) either Party shall have the right to terminate, by giving advance notice as agreed in the Transaction documents.; (d) Beacon shall have the right to terminate with immediate effect, if the Company or any of its affiliates, employee or agent commits any act with an intent to fraudulently deceive or harm to Beacon or perpetrates any act resulting in any third party liability against Beacon, its agents, affiliates, employees or its directors and wilfully commits any act to hamper/harm Beacon's legitimate business interest and adversely affect its goodwill

5. INDEMNIFICATION

The Company agrees to indemnify and hold harmless Beacon and its affiliates and any of their officers, directors, employees and agents (the "Indemnified Persons") from and against (i) all losses, claims, damages or liabilities (or actions in respect thereof) arising out of or relating to a material breach by the Company of this Letter and will reimburse each Indemnified Person for all expenses (including legal fees) as they are incurred by such Indemnified Person in connection with investigating, preparing or defending any such action or claim; and (ii) any liability arising from any employment-related claim or any claim based on worker status brought by the Company. (iii) any liability arising due to technical error or issues in the software used to maintain the data.

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6. NOTICES

6.1 Any notice or document required to be served shall be in writing and shall be delivered to Beacon or the Company by registered or certified mail or by private courier at the address specified below or such other address as may be notified to the other Party from time to time. Any notices or documents served by (i) by e-mail or facsimile shall be deemed to have been served on the date of transmission/dispatch, (ii) private courier shall be deemed to have been served 1 (one) clear business day after it is couriered or (iii) registered post mail shall be deemed to have been served 5 (five) clear business days after it is posted.

6.2 Details for notices are as follows:

Notices to the Company shall be sent to:

Address: 5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi-110001, Delhi

Attention: Mr. Amar Arte

Contact: 9869327222

E-mail: amar.arte@indiabulls.com

Notices to Beacon shall be sent to:

Address: 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051

Attention: Mr. Kaustubh Kulkarni

Contact: 022-26558759

E-mail: compliance@beacontrustee.co.in

7. VARIATION

No variation of this Letter shall be valid unless it is in writing and signed by or on behalf of each of the parties.

8. PANDEMIC/FORCE MAJEURE/ANY UNCERTAIN EVENT

In case of pandemic or force majeure or any uncertain event, kindly note that Trustee fees shall still be payable. In case our trusteeship fees is not paid within stipulated timelines, then we have right to inform any agencies regarding our outstanding.

BEACON TRUSTEESHIP LTD.

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

For and on behalf of **SAMMAAN FINSERVE LIMITED** (*formerly known as Indiabulls Commercial Credit Limited*)

Authorised Signatory

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "SAMMAAN FINSERVE LIMITED" around its perimeter. The signature is stylized and partially overlaps the stamp.

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

For and on behalf of **Beacon Trusteeship Limited**

For Beacon Trusteeship Limited
Vishal
Authorised Signatory

Authorised Signatory

Name: *Mr. Vishal Nathani*

Designation: *Relationship Manager*