भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FC 332079

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 6000099
12 AUG 2026
सक्षम अधिकारी

श्रीमती सुहासिनी पवार

This Stamp Paper forms an integral part of the Debenture Trustee Agreement executed at Mumbai on 03rd September 2026 between Aavas Financiers Limited and Beacon Trusteeship Limited.

For Aavas Financiers Limited

Authorised Signatory

For Beacon Trusteeship Limited

Authorised Signatory

25 AUG 2026

21958

AGREEMENT

जोडपत्र-२ / Annexure-II

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक / दिनांक

२. दस्ताचा प्रकार

३. दस्त नोंदणी करणार आहेत का ?

४. मिळकतीचे थोडक्यात वर्णन

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही.

६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही

७. दुसऱ्या पक्षकाराचे नाव

८. परवानाधारक मुद्रांक विक्रेत्याची सही. व परवाना क्रमांक

परवाना क्रमांक ८०००११

मुद्रांक विक्रीचे ठिकाण / पत्ता: सौ. कांचन हर्षद बोंगाळे

शॉप नं. २, बिल्डींग नं. ४. कोलगेट मैदानासमोर,

साईबाबा मंदिराजवळ, खेरनगर बांद्रा (पूर्व), मुंबई - ४०००५१.

ज्या कारणासाठी ज्यांनी मुद्रांक शुल्क खरेदी केली त्यांनी त्याच कारणासाठी खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

Beacon Trusteeship Limited
5W, 5th Floor, The Metropolitan,
E-Block, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.

Our Client

Bongale

25 AUG 2026

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

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सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FC 332080

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 6000099
12 AUG 2026
सक्षम अधिकारी

श्रीमती सुहासिनी पवार

This stamp paper forms an integral part of the Debenture Trustee Agreement executed at Mumbai on 03rd September 2026 between Aavas Financiers Limited and Beacon Trusteeship Limited.

For Aavas Financiers Limited

Authorised Signatory

For Beacon Trusteeship Limited

Authorised Signatory

21959

2 5 AUG 2016

AGREEMENT

जोडपत्र-२ / Annexure-II
१. मुद्रांक विक्री नोंदवही अनु. क्रमांक / दिनांक
२. दस्ताचा प्रकार
३. दस्त नोंदणी करणार आहेत का ?
४. मिळकतीचे थोडक्यात वर्णन
५. मुद्रांक विकत घेणाऱ्याचे नाव व सही.
६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही
७. दुसऱ्या पक्षकाराचे नाव
८. परवानाधारक मुद्रांक विक्रेत्याची सही. व परवाना क्रमांक
परवाना क्रमांक ८००००११
मुद्रांक विक्रीचे ठिकाण / पत्ता: सौ. कांचन हर्षद बोगाळे
शॉप नं. २, बिल्डींग नं. ४. कोलगेट मैदानासमोर,
साईबाबा मंदिराजवळ, खेरनगर बांद्रा (पूर्व), मुंबई - ४०००५१.
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खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

Bongale

Beacon Trusteeship Limited
5W, 5th Floor, The Metropolitan.
E-Block, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.

Our Client

<u>**DEBENTURE TRUSTEE AGREEMENT**</u>

This Debenture Trustee Agreement ("**Agreement**") is made at **Mumbai** on this 03rd day of **September**, **Two Thousand and Twenty Six**:

BETWEEN

AAVAS FINANCIERS LIMITED, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identity number L65922RJ2011PLC034297 and registered as a housing finance company with the National Housing Bank/ Reserve Bank of India, having its registered office at 201-202, 2nd Floor, South End Square, Mansarover Industrial Area, Jaipur - 302020, Rajasthan, India and acting for the purposes of these presents through its office at D-313, 3rd Floor, Kanakia Zillion, Junction of CST and LBS Road, Kurla West, Mumbai - 400070 (hereinafter referred to as the "**Company/Issuer**", which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **ONE PART**;

AND

BEACON TRUSTEESHIP LIMITED, a company registered under the Companies Act, 2013 bearing CIN L74999MH2015PLC271288 and having its registered office at 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra East, Mumbai -400051 hereinafter called the "**Debenture Trustee**" (which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **OTHER PART.**

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

WHEREAS:

A. With a view to raising debt, the Company intends to issue up to 10,000 (Ten Thousand) Senior, Secured, Rated, Listed, Transferable, Redeemable Non-Convertible Debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) of the aggregate nominal value of Rs. 100,00,00,000/- (Rupees One Hundred Crore only) for cash, at par in dematerialized form on a private placement basis to certain eligible investors (hereinafter referred to as the "**Issue**") in terms of the general information document dated October 30, 2025 and bearing reference number 01/2025-26 ("**General Information Document**") and a key information document to be issued on or about the date hereof ("**Key Information Document**") and resolution passed by the board of directors of the Issuer at its meeting held on April 24, 2025 read with the resolution passed by the executive committee of the board of directors of the Issuer at its meeting held on September 02, 2026 authorising the present borrowing of funds by way of issue

Company	Debenture Trustee

of Debentures and the resolution dated September 16, 2025 passed by the shareholders of the Issuer approving the issuance of Debentures;

B. The Company shall utilise the monies received from the Issue towards: the on -lending/ extending loans to its customers as per guidelines issued by the Reserve Bank of India/National Housing Bank; Until the full utilization of the proceeds of the Debentures for the purposes set out in this Recital, the Issuer shall be entitled to invest the proceeds of the Debentures in money market instruments, mutual funds and deposits with banks.

C. The Company shall have the Debentures listed on the wholesale debt market segment of the BSE Limited ("**BSE**") in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI ILNCS Regulations**" / "**SEBI NCS Regulations**"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 'Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper' dated October 15, 2025 bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137, including any amendments thereto ("**SEBI ILNCS Master Circular**"), as soon as possible and in no event later than a period of 3 (Three) working days from the closing date of the Issue;

D. The Company is desirous of appointing a debenture trustee for the benefit of the holders of the Debentures from time to time (hereinafter referred to as the **Debenture Holder(s)**");

E. The Debenture Trustee is registered with the Securities and Exchange Board of India ("**SEBI**") as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993;

F. At the request of the Company, the Debenture Trustee has agreed to act as the debenture trustee under this Agreement for the benefit of the Debenture Holder(s) on the terms and conditions agreed upon and hereinafter set out.

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

Words and expressions used herein and not defined shall have the meaning respectively assigned to such words and expressions in the Debenture Trust Deed.

1. The Company hereby appoints BEACON TRUSTEESHIP LIMITED as the debenture trustee for the Debenture Holder(s) and the Debenture Trustee hereby agrees to act as debenture trustee for the benefit of the Debenture Holder(s) and for purposes related thereto *vide* the engagement letter bearing reference number BTL/DEB-R/EL/26-27/288 dated September 02, 2026 as may be amended from time to time ("**Engagement letter**") and in accordance with the provisions of the Transaction Documents, including for

Company	Debenture Trustee
AAVAS FINANCIERS LIMITED	Beacon Trusteeship Limited

holding and monitoring the Security (as defined in the Debenture Trust Deed and disclosed in the Key Information Document) to be created by the Company in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the issuance of the Debentures, for the benefit of the Debenture Holder(s). The Debenture Trustee and the Company shall also enter into a debenture trust deed ("**Debenture Trust Deed**") which shall incorporate the matters prescribed under section 71 of the Companies Act, 2013 and form SH-12 specified under Companies (Share Capital and Debentures) Rules, 2014 and shall be executed in such form and manner as may be specified by SEBI from time to time under the SEBI NCS Regulations and the Company shall ensure that the Debenture Trust Deed and the other documents in relation to the Issue are issued/executed within the timelines prescribed under the Applicable Laws.

2. As the Debentures are to be secured, the Company shall create security, *inter alia* by way of exclusive charge by way of hypothecation over identified Eligible Receivables/loans/book debts (including lien over the un-encumbered fixed deposits) in favour of the Debenture Trustee (for the benefit of the Debenture Holder(s)) pursuant to the terms of an unattested deed of hypothecation executed on or prior to the Deemed Date of Allotment and in any case prior to filing of the application for listing of the Debentures (hereinafter referred to as the "**Deed of Hypothecation**"), to be executed by and between the Company and the Debenture Trustee and by creating such other security as may be mutually agreed between the Company and the Debenture Trustee / Debenture Holders and shall execute the necessary security documents as may be required in this regard within the timeline as per Applicable Law and as set out in the Debenture Trust Deed. The Company undertakes that the hypothecation over receivables (including un-encumbered fixed deposits) in favour of the Debenture Trustee (for the benefit of the Debenture Holder(s)) shall be perfected within the timeline provided in the Debenture Trust Deed and as per Applicable Law. The Company shall create and maintain Security Cover (as identified in the Debenture Trust Deed) from the Deemed Date of Allotment until redemption of the Debentures.

3. The Company undertakes that the security created in terms of the Transaction Documents shall be registered with Sub-registrar, Registrar of Companies ("**ROC**"), depository or any other institution, as applicable, within 30 (thirty) calendar days from the creation of charge or within such lesser days as may be prescribed under Applicable Laws. The Company further undertakes that it shall provide all required assistance to the Debenture Trustee to ensure that the security created in terms of the Transaction Documents shall also be registered with the Central Registry of Securitization Asset Reconstruction and Security Interest ("**CERSAI**") within 30 (Thirty) days of creation of charge.

4. The Company shall pay to the Debenture Trustee so long as it holds the office of the Debenture Trustee, remuneration and all reasonable costs, charges and expenses as to be set out in the Engagement Letter, for its services as Debenture Trustee (hereinafter

Company	Debenture Trustee
AAVAS FINANCIERS LIMITED	Beacon Trusteeship Limited JN

referred to as the "**Debenture Trustee Fees**"). This Agreement shall be read together with the Engagement Letter. Arrears of installments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry interest at the rate specified in its fee letter till the actual payment.

5. The Company undertakes to comply with all the regulations / provisions of the Companies Act, 2013 and rules thereunder (as may be amended from time to time) and other Applicable Law and agrees to furnish to the Debenture Trustee such information as may be required in terms of the Companies Act, 2013, the Debenture Trust Deed and other Applicable Law including relevant regulations, SEBI circulars and guidelines issued from time to time, on a regular basis, until the redemption of the Debentures.

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

7. This Agreement is entered into in compliance with the provisions of Regulation 13 and Regulation 13A of the Securities Exchange Board of India (Debenture Trustee) Regulations, 1993, the SEBI ILNCS Regulations, the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, and all other Applicable Law.

8. All the other rights and obligations of the Debentures Trustee including the terms of appointment of the Debenture Trustee shall be as set out in the Debenture Trust Deed entered or to be entered into between the Company and the Debenture Trustee.

9. The Company shall complete all filings with the relevant regulatory authorities, including but not limited to SEBI, the BSE, and the ROC and obtain all consents and approvals as required for the completion of the Issue.

10. The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter has not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing securities.

11. The Company hereby declares and confirms that, as on the date of this Agreement, it is eligible to issue the Debentures (and is classified as an eligible issuer) in accordance with Regulation 5(1) of the SEBI ILNCS Regulations.

12. **Documents required to be submitted prior to the completion of due diligence by the Debenture Trustee:**

The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the applicable laws including in connection with verification of the security / contractual comforts and the

Company	Debenture Trustee
AAVAS FINANCIERS LIMITED	Beacon Trusteeship Limited

required security cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with the execution of this Agreement or prior to the completion of due diligence by the Debenture Trustee. Without prejudice to the aforesaid, the Company shall provide to the Debenture Trustee on or prior to the completion of due diligence by the Debenture Trustee, all the information and documents as set out in **Annexure 1** hereto.

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

(a) The Debenture Trustee, either through itself or through professionals which have been appointed and compensated / remunerated by the Debenture Trustee which may include practicing chartered accountants, practicing company secretaries, registered valuers or legal counsels or such other persons as the Debenture Trustee deems fit ("**Trustee Agents**") 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 Key Information Document and the applicable laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the applicable laws, the Debenture Trustee, either through itself or the Trustee Agents, 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 the Trustee Agents appointed by the Debenture Trustee.

(b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the ROC, 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) 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 Applicable Laws and the SEBI master circular no SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 (SEBI Master Circular for Debenture Trustees) ("**SEBI DT Master Circular**"), as may be amended from time to time.

(d) In order to ensure efficient recording of details regarding creation of security and monitoring of covenants via the system hosted by Depositories using the distributed ledger technology ("**DLT**"), the Issuer and the Debenture Trustee shall ensure that they are in compliance of Chapter III of the SEBI DT Master Circular, as amended,

Company	Debenture Trustee
AAVAS FINANCIERS LIMITED	Beacon Trusteeship Limited

modified, or restated from time to time, and various circulars issued in respect of the DLT system by SEBI from time to time.

14. The Company shall *inter-alia* furnish all and any of the information as may be required by the Debenture Trustee, including such other information as required to be furnished in terms of the applicable law on a regular basis, including without limitation, the following documents:

a. General Information Document and Key Information Document;
b. Private placement offer cum application letter (i.e. form PAS-4) in relation to the issue of Debentures;
c. The necessary corporate authorisations by way of board resolution and/or shareholder resolutions and/or committee resolutions necessary for the Issue and the creation of security thereunder;
d. Letter appointing Registrar and Transfer Agents ("**RTA**") along with consent letter from RTA;
e. Agreement with the Registrar to Issue;
f. Tripartite agreement between the Company, the Depository and the RTA for the Issue of Debentures in dematerialized form;
g. Letters from the rating agency regarding the ratings assigned to the Debentures;
h. Executed debenture trustee agreement, which confirms the appointment of Debenture Trustee;
i. Proof of credit of Debentures;
j. Details of the depository with whom the Debentures are held in dematerialised form;
k. Copy of last three years' audited annual reports;
l. Copy of the latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;
m. Debenture Trust Deed;
n. Certificate issued by the registrar of companies in relation to the charge created to secure the Debentures;
o. Deed of Hypothecation or such other security documents executed in relation to the Debentures;
p. Acknowledgement of filing of the General Information Document and the Key Information Document with the relevant stock exchange/ Registrar of Companies;
q. Confirmation/proofs of payment of interest and principal made to the Debenture Holder(s) on the relevant due dates;
r. Undertaking from the Issuer mentioning all borrowing facilities of the Company are standard in nature;
s. Memorandum and Articles of Association of the Company;
t. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
u. A certificate from statutory auditor regarding utilization of funds/issue proceeds;
v. A certificate from the statutory auditor of the issuer, on a half yearly basis or any other frequency as specified by SEBI from time to time giving the value of book debt and receivables, certificate of maintenance of security cover and compliance with

Company	Debenture Trustee
AAVAS FINANCIERS LIMITED	Beacon Trusteeship Limited JM

the covenants of the General Information Document / Key Information Document as may be specified by the SEBI from time to time;

w. Periodical Reports / information on monthly / quarterly / half-yearly / annual basis as required by the Debenture Trustee or the Debenture Holders under applicable law including under the SEBI DT Master Circular;

x. Information to be submitted to the BSE, as and when required;

y. Beneficiary position reports as provided by the Registrar and Transfer Agent on a monthly basis;

z. Listing application along with the required details / annexures submitted to the stock exchange;

aa. Listing and trading permission from the BSE;

bb. In-principle approval for listing of the Debentures from the BSE;

cc. A copy of all information required by the Company under the applicable law to any Governmental Authority and/or under the Listing Agreement to the BSE;

dd. Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis, as applicable including within the timelines set out under the SEBI DT Master Circular (if applicable), and to ensure the implementation of the conditions regarding creation of security for the Debentures, if any, debenture redemption reserve (if applicable) and recovery expense fund (if applicable);

ee. Details of the recovery expense fund (with an amount equal to 0.01% of issue size subject to maximum of INR 25 lakhs) to be created by the Company at the time of making the application for listing of debt securities or as may be specified by the SEBI from time to time along with duly acknowledged letter / confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance;

ff. CTC of Form PAS-3 - Return of Allotment along with the annexures as filed with the Registrar of Companies;

gg. CTC of Form "PAS-5 – Record of Private Placement" along with the annexures as filed with the Registrar of Companies and/or SEBI

hh. provide all information and assistance that the Debenture Trustee may require in relation to any filings to be made with the CERSAI, and will ensure and procure that the Debenture Trustee makes the required filings to the CERSAI (including Form I) within the time period prescribed under applicable law or within such time period as provided under the Transaction Documents; and

ii. Such other documents as may be reasonably required by the Debenture Trustee in accordance with the compliance checklist having reference no. BTL/DT/26-27/15271 dated September 02, 2026 within prescribed timelines.

15. **Other Terms and Conditions**

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.

Company	Debenture Trustee
AAVAS FINANCIERS LIMITED	Beacon Trusteeship Limited

16. 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 they are already encumbered the Company shall obtain permissions or consent to create *pari passu* charge on the assets of the Company from all the existing charge holders.

17. The Company confirms that all the disclosures made or to be made in the General Information Document and the Key Information Document with respect to the creation of security are in conformity with the terms of this Agreement.

18. The Company confirms that all necessary disclosures shall be made in the Key Information Document including but not limited to statutory and other regulatory disclosures.

19. 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 interest/redemption amount due to the Debenture Holders. Further, the Company hereby undertakes that it shall provide a preauthorization letter approved by the bank to the Debenture Trustee to seek the interest/redemption amount payment related information from such bank.

20. 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 Key Information Document;

(ii) Terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Key Information Document;

(iii) If the Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI ILNCS Regulations, without prejudice to any liability arising on account of violation of the provisions of the Applicable Law, including but not limited to the SEBI ILNCS Regulations, the Company shall also pay interest of at least 2% (Two Percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the agreed coupon rate, from the Deemed Date of Allotment till the execution of the Debenture Trust Deed; and

(iv) There is no default on any other listed debt securities issued by the Company.

(v) All disclosures made in the Key Information Document with respect to creation of security are in conformity with the clauses of Debenture Trustee Agreement.

Company	Debenture Trustee

21. The Debenture Trustee hereby represents and confirms that:

(i) It is not an associate of the Company;
(ii) It does not beneficially hold shares in the Company;
(iii) It is not a promoter, director or key managerial personnel or any other officer or an employee of the Company or its holding, subsidiary or associate company;
(iv) It is not beneficially entitled to moneys which are to be paid by the Company otherwise than as remuneration payable to the Debenture Trustee;
(v) It is not indebted to the Company, or its subsidiary or its holding or associate company or a subsidiary of such holding company;
(vi) It has not furnished any guarantee in respect of the principal debts secured by the debentures or interest thereon;
(vii) It does not have any pecuniary relationship with the Company amounting to 2% (Two Percent) or more of its gross turnover or total income or Rs. 50,00,000 (Rupees Fifty Lakhs only) or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
(viii) It 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;
(ix) It is not likely to have conflict of interest in any other manner; and
(x) It is not a lender of the Company and no loan is pending to be repaid as on date and neither is the Debenture Trustee proposing to lend money to the Company.

22. **AUTHORIZATION AND CONSENTS**

All actions (including corporate actions), conditions and things required to be taken, fulfilled and done including the obtaining of any consents (if applicable) by the Company in order to (a) enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement, (b) ensure that those obligations are legally binding and enforceable, and (c) make this Agreement admissible in evidence in the courts of India have been taken, fulfilled and done in strict compliance with all applicable laws.

The Company / relevant Debenture Holder shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder.

23. **BENEFIT OF AGREEMENT**

This Agreement shall enure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of each Party. Notwithstanding the above the Debenture Trustee shall act only in accordance with the instruction of the Debenture Holders as more specifically detailed in the Debenture Trust Deed,

Company	Debenture Trustee
AAVAS FINANCIERS LIMITED	Beacon Trusteeship Limited

24. **EXPENSES**

The Company shall, pay on demand to the Debenture Trustee, all actual costs and expenses (including legal fees on a full indemnity basis) 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. Apart from the Debenture Trustee Fees, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all reasonable expenses and out-of-pocket costs incurred by the Debenture Trustee.

25. **STAMP DUTY**

The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver.

26. **CONFIDENTIALITY**

(i) The information received by any of the Parties to this Agreement relating to the other Party (hereinafter referred to as "**Confidential Information**") shall be kept in the strictest confidence and shall not be divulged or disclosed to any person, other than such of the directors, officers, employees, advisors and accountants of the recipient Party on a need to know basis in accordance with the intent and purpose of this Agreement, provided always that each such person to whom Confidential Information is disclosed shall have been made aware of its confidential nature prior to such disclosure by the disclosing Party expressly marking or stating as confidential such Confidential Information and each such person to whom the Confidential Information is disclosed shall also keep the same in the strictest confidence and shall not divulge or disclose the same to any other person.

(ii) The restriction set forth in Clause 26(i) (*Confidentiality*) herein shall not apply to any part of the Confidential Information, which:

A. is known at the time of disclosure to the recipient Party, or thereafter, becomes part of the public domain, other than as a result of the acts or omissions of the recipient Party, its directors, officers or employees; or

B. is required to be disclosed by judicial, administrative or stock exchange process, any enquiry, investigation, action, suit, proceeding or claim or otherwise by applicable law or by any other regulatory authority; or

C. is required to be disclosed by the Company or the Debenture Trustee to the Debenture Holder(s) or to a rating agency or any other third party pursuant

Company	Debenture Trustee
AAVAS FINANCIERS LIMITED	Beacon Trusteeship Limited

to the terms of the Debenture Trust Deed or other documents executed pursuant thereto.

27. **GOVERNING LAW AND JURISDICTION**

(i) This Agreement shall be governed by and construed in accordance with the applicable laws of India.

(ii) Any disputes, differences between the Company and the Debenture Trustee (acting for itself and in its individual capacity) and arising out of or in connection with the activities of the Debenture Trustee in the securities market (acting for itself and in its individual capacity) shall be settled through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("**SEBI ADR Procedures**"), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under applicable law, or applicable to the Parties under applicable law in connection with the Issue.

Save and except for the disputes, differences between the Company and the Debenture Trustee arising out of or in connection with the activities of the Debenture Trustee in the securities market as provided in Clause 27 (ii) above, the courts and tribunals of Mumbai shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Transaction Documents (including a dispute regarding the existence, validity or termination of this Agreement) and the Debentures, and that accordingly any suit, action or proceedings arising out of or in connection with the Transaction Documents and/or the Debentures may be brought in such courts and tribunals.

(iii) The Parties further agree that, nothing contained in this Clause 27 shall limit any right of the Debenture Trustee to bring in any action against the Company in any other court or tribunal of competent jurisdiction nor shall the taking of such action in one or more jurisdictions preclude the taking of such action in any other jurisdiction whether concurrently or not and the Company irrevocable submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal.

(iv) This Clause 27 (*Governing Law and Jurisdiction*) shall survive the termination of this Agreement.

28. **WAIVER**

Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof, subject to the condition that Debenture Trustee for this purpose shall act with the consent of Majority Debenture Holder(s), provided such term or condition can be waived. No failure or delay on the part of the Debenture Trustee in

Company	Debenture Trustee
AAVAS FINANCIERS LIMITED	Beacon Trusteeship Limited

exercising any power, right or remedy under this Agreement shall be construed as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy. Such waiver must be in writing and must be executed by an authorised officer of such Party. A waiver on one occasion will not be deemed to be a waiver of the same or any other breach or non-fulfillment on a future occasion. All remedies and benefits, either under this Agreement, or by law or otherwise afforded, will be cumulative and not alternative and without prejudice to the other remedy or benefit, as the case may be.

29. **COMMUNICATIONS**

(i) Any notice, demand, communication or other request (individually, a "**Notice**") to be given or made under this Agreement shall be in writing. Such Notice shall be delivered by hand, registered mail/speed post (postage prepaid), recognized overnight courier service or e-mail to the Party to which it is addressed at such Party's address specified below or at such other address as such Party shall from time to time have designated by 2 (Two) Business Days' prior written Notice. Provided however, that in case of a Notice delivered by e-mail, the Party delivering such Notice shall also deliver a copy of the same by hand, registered mail/speed post (postage prepaid), recognized overnight courier service.

(ii) It is clarified that the time of delivery or deemed delivery of any such Notice delivered by email and followed by the delivery of a physical copy as aforesaid shall be determined based on the email as opposed to the delivery of the physical copy as aforesaid.

(iii) Notice by the Parties to each other and the Debenture Holder(s) shall be deemed effectively given and received upon delivery in person, or 1 (one) Business Day after delivery by overnight courier service, if sent for next business day delivery, or 5 (Five) Business Days after deposit via certified or registered mail / speed post (postage prepaid), return receipt requested, or in case of e-mail at the time of the sending thereof (provided no delivery failure notification is received by the sender within 48 (Forty Eight) hours of sending such email) in each case addressed as below:

A. Company

Aavas Financiers Limited

Address	201-202, 2nd Floor, South end Square, Mansarover Industrial Area, Jaipur - 302020
Attention	Mr. Saurabh Sharma, Company Secretary and Compliance Officer
Phone	+911414659221

Company	Debenture Trustee
AAVAS FINANCIERS LIMITED	Beacon Trusteeship Limited

Fax	NA
Email	saurabh.sharma2@aavas.in; secretarial@aavas.in;

B. Debenture Trustee

Beacon Trusteeship Limited

Address	5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra East, Mumbai- 400051
Attention	Mr. Ritobrata Mitra
Phone	022- 46060278
Fax	NA
Email	compliance@beacontrustee.co.in

(iv) This Clause 29 (*Communications*) shall survive the termination or expiry of this Agreement.

(v) Without prejudice to (i) and (ii) above, for so long as the initial Debenture Holder(s) remains a Debenture Holder, a copy of any notice given or made to the Debenture Trustee pursuant to the foregoing provisions shall also be sent by courier and facsimile or email to such addresses as that initial Debenture Holder(s) may notify to the Debenture Trustee from time to time.

30. COUNTERPARTS

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

31. PARTIAL INVALIDITY

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

32. FURTHER ASSURANCES

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

33. MODIFICATIONS/AMENDMENTS

Company	Debenture Trustee
AAVAS FINANCIERS LIMITED	Beacon Trusteeship Limited

The Company further agrees and undertakes that no provision of this Agreement shall be modified or amended without the prior written consent of the debenture holders and be in writing and duly signed by both the parties. Provided however that, any modification or amendment to this Agreement pertaining to the commercial arrangements between the Debenture Trustee and the Issuer, which does not adversely affect the rights or interests of the debenture holders, shall be made with the mutual written consent between the Debenture Trustee and the Company.

(page intentionally left blank; signature page follows)

Company	Debenture Trustee

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

SIGNED AND DELIVERED by the within named **AAVAS FINANCIERS LIMITED** Being the Company above named by the hand of Mr. Sushil Kumar Shrinath Singh an authorized representative of the Company	))))))	For Aavas Financiers Limited Authorised Signatory
SIGNED AND DELIVERED by the within named **BEACON TRUSTEESHIP LIMITED** in its capacity as Debenture Trustee by the hand of Ms. Juilee Nayak an authorized representative of the Debenture Trustee	))))))	For Beacon Trusteeship Limited JUILEE NAYAK Authorised Signatory

Company	Debenture Trustee
AAVAS FINANCIERS LIMITED	Beacon Trusteeship Limited

ANNEXURE '1'

1. **Information/ documents to be provided by the Issuer of debentures (Issuer), prior to completion of due diligence by the Debenture Trustee:**

S. No.	Information/ Documents
i.	Certified true copy ("**CTC**") of the board resolution/ duly accepted letter/ email of offer/ appointment/ consent letter appointing BEACON TRUSTEESHIP LIMITED as the debenture trustee.
ii.	CTC of the Charter of the Issuer, specifying the borrowing powers and/ or creation of security for the Issuer's own borrowings.
iii.	CTC of the list of directors and of key managerial personnel viz., managing director/ whole time director/ chief executive officer/ company secretary/ chief financial officer/ manager as per Act, ("**KMP**") of the Issuer.
iv.	Shareholding pattern of the Issuer (name of the holder(s), no. of shares, listed/ unlisted, holding %).
v.	CTC of board resolution passed under Section 179(3)(c) and 179(3)(d) of the Act to issue debt securities, to borrow monies and to authorize official(s) of the Issuer to sign, seal and/ or execute necessary documents. In case of delegation of powers to committee of directors/ managing director/ manager/ principal officer for Section 179(3)(d) of the Act, CTC of board resolution approving such delegation.
vi.	In case the proposed borrowing exceeds the limits provided in Section 180(1)(c) of the Act - CTC of shareholders special resolution to make an offer or invitation to subscribe under Section 42 of the Act read with Rule 14 (1)(a) of the Prospectus and Allotment of Securities Rules for issue of debentures.
vii.	CTC of the shareholders' special resolution under Section 180(1)(c) of the Act, authorizing the board of directors to borrow in excess of the limits specified therein.
viii.	A certificate of practicing company secretary/ chartered accountant that all existing loans inclusive of the proposed borrowing are within the limits sanctioned under section

Company	Debenture Trustee
AAVAS FINANCIERS LIMITED	Beacon Trusteeship Limited

	180(1)(c) of the Act.
ix.	KYC/ photo identity proof, specimen signatures of the Issuer and its Authorised Representatives authorized by the resolution.
x.	Draft letter of intent/ term sheet/ prospectus (if any) issued by/ to the subscribers.
xi.	Latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.
xii.	Confirmation on whether there is any common director on the board of the Issuer and the Debenture Trustee.
xiii.	Confirmation on whether a nominee director appointment clause is appearing in the Charter of the Issuer.
xiv.	For assets on which charge is proposed to be created (if required by the Debenture Trustee) - KMP letter/ certificate of the Issuer with details/ information in relation to the following [lists/ details to be enclosed]: (a) Details of movable properties (list to be enclosed); (b) Details of investments (list to be enclosed); (c) Details of Receivables (list to be enclosed); (d) Details of debt reserve service accounts, project accounts, escrow accounts etc., (if any) (e) Latest registrar of companies (ROC) search report by a practicing company secretary; (f) Valuation report from a government approved valuer and such report must provide for site inspection by the valuer; (g) Copies of the relevant agreements/ declarations/ memorandum which pertains to the secured assets proposed to be charged/ mortgaged/ pledged for securing the Debentures, along with a confirmation from the Issuer that the same are valid as on the date of the confirmation and that there are no further amendments or revisions to such documents.
xv.	For unencumbered assets - an undertaking from the KMP of the Issuer that the assets on which charge is proposed to be created are free from any encumbrances.
xvi.	Details of any other form of security being offered *viz.* debt service reserve account or any other charge/ Lien created on the account(s) of the Issuer.

Company	Debenture Trustee
AAVAS FINANCIERS LIMITED	Beacon Trusteeship Limited

xvii.	An undertaking by KMP of the Issuer confirming that general information document and key information document shall contain the disclosures specified in the Debt Listing Regulations and SEBI DT Master Circular.
xviii.	Any other information, documents or records required by the Debenture Trustee with regard to creation of Security and perfection of Security, based on facts and circumstances of each case.
xix.	An undertaking confirming that all the information provided to the Debenture Trustee are true and correct and the Debenture Trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it under this Agreement.

Company	Debenture Trustee
AAVAS FINANCIERS LIMITED	Beacon Trusteeship Limited