



महाराष्ट्र MAHARASHTRA

2024

CZ 770812

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र ८००००९०  
16 JAN 2025  
सक्षम अधिकारी  
श्री. जे.पी. वाईकर

This stamp paper forms an integral part of attached debenture  
Trustee Agreement executed between Mahindra & Mahindra  
Financial Services Ltd and Axis Trustee Services Ltd dated 21<sup>st</sup> January, 2025



जोडपत्र - २ Annexure - II

AGREEMENT	
दस्ताचा प्रवाहर	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED
दस्त नोंदणी करणार आहेत का ?	AGASTYA CORPORATE PARK PIRAMAL, AMFI BUILDING,
मिळकतीचे वर्णन -	3RD FLOOR, B WING, SUNDER BUNG LANE,
मुद्रांक विकत घेणाऱ्याचे नाव	KAMANI JUNCTION, KURLA WEST MUMBAI - 400 070
दुसऱ्या पक्षाकराचे नाव	Axis Trustee Ser. Ltd
हस्त असल्यास त्याचे नाव व पत्ता	
मुद्रांक शुल्क रक्कम	
मुद्रांक ग्रीक जोड वही अनु. क्रमांक/दिनांक	5771
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	
परताना क्रमांक : ८००००९०	
मुद्रांक विक्रीचे नाव/पत्ता : श्री. कल्पेश प्रेमजी गाला	
गांधी जं. ४, भाग्योदय बिल्डींग, ७९ नगीनदारा मास्टर रोड, फोर्ट, मुंबई-४०० ००९	
ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी ज्या कारणासाठी	
मुद्रांक खरेदी केले पासून ६ महिन्यात मुद्रांक विक्री करणे आवश्यक आहे	

17 JAN 2025





महाराष्ट्र MAHARASHTRA

2024

CZ 770811

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र ८००००९०  
16 JAN 2025  
सक्षम अधिकारी

श्री. जे.पी. वाईकर

This stamp paper forms an integral part of attached  
debenture Trustee agreement executed between Mahindra &  
Mahindra Financial Services Ltd and Axis Trustee Services Ltd  
dated 21<sup>st</sup> January, 2025



जोडपत्र - २ Annexure - II

AGREEMENT

दस्तावा प्रकार		
दस्त नोंदणी करणार आहेत का ?	YES/NO	
मिळकतीचे वर्णन -		
मुद्रांक विकत घेणाऱ्याचे नाव		
दुसऱ्या पक्षकाराचे नाव	Axis Trustee Sec. Ltd	
हस्ते असल्यास त्याचे नाव व पत्ता		
मुद्रांक शुल्क रक्कम		
मुद्रांक विक्री नोंद रही अनु. क्रमांक/दिनांक	577	
मुद्रांक विकत घेणाऱ्याची सही		
मुद्रांक विकत घ्यावी सही		
परवाना क्रमांक : ८००००९०		
मुद्रांक विक्रीचे नाव/पत्ता : श्री. कल्पेश प्रेमजी गाला		
प्रा. सं. ४, भाग्योदय बिल्डींग, ७९ नवीनवास मास्टर येड, फोर्ट, मुंबई-४०० ००९		
ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणांसाठी	17 JAN 2025	दस्त नोंदणी करणार आहेत का ?
मुद्रांक खरेदी केलेला असून ६ महिन्यात वापरणे बंधनकारक आहे		

जोडपत्र - २ Annexure - II

17 JAN 2025

## DEBENTURE TRUSTEE AGREEMENT

This **Debenture Trustee Agreement** ("**Agreement**") made on this 21<sup>st</sup> day of January Two Thousand and Twenty Five between:-

**MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED**, a public limited company incorporated under the Companies Act, 1956, as amended, with Corporate Identity Number L65921MH1991PLC059642 and registered with the Reserve Bank of India ("**RBI**") as a non-banking financial company ("**NBFC**") under the Reserve Bank of India Act, 1934, and having its Registered Office at Gateway Building, Apollo Bunder, Mumbai 400001, Maharashtra and corporate office at Mahindra Towers, 3<sup>rd</sup> Floor, Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018 (hereinafter called the "**Company/Issuer Company**") which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART**.

AND

**AXIS TRUSTEE SERVICES LIMITED**, a company within the meaning of the Companies Act, 1956 having CIN U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025 and its corporate office at The Ruby, 2<sup>nd</sup> Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai - 400028 and its Branch Office Address at Plot 25, II<sup>nd</sup> Floor, Pusa Road, Karolbagh, New Delhi - 110005 (hereinafter called the "**Trustees/Debenture Trustee**" which expression shall include its successors and assigns and the Trustees for the time being wherever the context or meaning shall so require or permit) of the **OTHER PART**.

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

### WHEREAS:

- A. With a view to raising debt and debt for various financing activities, onward lending, to repay existing indebtedness, working capital and general corporate purposes (such as investments for liquidity and statutory requirements, capital expenditure, revenue expenditure), the Company proposes to issue under various tranches upto 3,00,000 rated, listed, unsecured Redeemable Non-Convertible Subordinated Debentures, which will be eligible for Tier II capital each having a face value of Rs. 1,00,000/- (Rupees One Lakhs only) of the aggregate nominal value of Rs. 3000,00,00,000/- (Rupees Three Thousand Crores only) (hereinafter referred to as the "**Debentures**") on private placement basis in accordance with the provisions of the Companies Act 2013 and the regulations applicable to issue of debentures notified by Securities Exchange Board of India (SEBI), from time to time.
- B. The Company has vide the resolution of the board of directors under Section 179 of the Companies Act, 2013, passed at its meeting held on 22<sup>nd</sup> October, 2024 and resolution of the shareholders under Section 42 read with Section 180(1)(c) of the Companies Act, 2013 passed at its meeting held on 23<sup>rd</sup> July, 2024, authorised the issuance of the Debentures. Accordingly, the Company pursuant to aforesaid resolutions proposes to allot the Debentures for cash at par / premium / discount on private placement basis.



- C. Pursuant to the Companies Act, 2013, including any statutory modification or reenactment or replacement thereof, for the time being in force ("**Companies Act**"), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended, varied or modified from time to time ("**Debt Listing Regulations**") and the SEBI (Debenture Trustees) Regulations 1993 as amended, varied or modified from time to time ("**SEBI Debenture Regulations**") the Company is required to appoint a Debenture Trustee for the benefit of the holders of the Debentures. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the SEBI Debenture Regulations. Accordingly the Company has approached Axis Trustee Services Limited to act as the Debenture Trustee for the Debenture holders and Axis Trustee Services Limited have consented to act as Debenture Trustee for the benefit of the Debenture holders of the various tranches of the proposed issuances of Debentures, subject to the disclosure of the information sought by the Debenture Trustee from the Company and completion of diligence of all relevant information to the satisfaction of the Debenture Trustee.
- D. Accordingly, the Company and the Debenture Trustee have agreed to execute this Agreement being these presents on the terms and conditions agreed upon and hereinafter set out.

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

1. The Company hereby appoints Axis Trustee Services Limited as the Debenture Trustee for the Debenture holders of all the various tranches of debenture issuances aggregating up to 3,00,000 rated listed unsecured redeemable non-convertible subordinated (Tier II) debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakhs only) of the aggregate nominal value of up to Rs. 3000,00,00,000/- (Rupees Three Thousand Crores only) to be issued by the Company and Axis Trustee Services Limited hereby agrees to act as Debenture Trustee for the Debenture holders, subject to the completion of due diligence of all relevant information in accordance with Applicable Laws, to the satisfaction of the Debenture Trustee. The Debenture Trustee and the Company shall on or around the date hereof and in any event prior to filing of the application for listing of the Debentures in accordance with the extant Debt Listing Regulations, also enter into a debenture trust deed (hereinafter referred to as the "**Debenture Trust Deed**") and such other documents as may be required from time to time in relation to the Debentures.
2. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue inter alia consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the particular debt issue.
3. The Company shall comply with the provisions of SEBI Debenture Trustee Regulations, Debt Listing Regulations, debt listing agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time), the Companies Act and other applicable provisions under applicable laws, regulations and guidelines ("**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, 2013 and guidelines of other regulatory authorities in respect of allotment of debentures till redemption of such Debentures.



**4. 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, 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(s) hereto, as applicable.

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

(a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence in accordance with Applicable Laws. 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) 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.

(c) The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. 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 borne as per the terms of the offer letter No. ATSL/CO/2021-22/1101 dated May 24, 2021

**6. The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee in terms of the Act and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:**

(a) General Information Document & Key Information Document/ in relation to the issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;

(b) The necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue, and allotment;

(c) Agreement with the registrar to issue;

(d) Letters from credit rating agencies about ratings;

(e) Depository details;

(f) Proof of credit of the Debenture in favour of the Debenture holders/dispatch of Debenture certificates to the Debenture holder within 30 days of registration of charge with the registrar of companies (in case where the allotment letter has been issued and debenture certificate is to be issued after registration of charge);



- (g) Letters from the bankers to the issue with whom the issue proceeds are deposited;
- (h) Bank Account details of the Company alongwith copy of pre-authorisation letter issued by Company to the banker in relation to the payment of redemption amount and interest amount;
- (i) Executed Debenture Trustee Agreement;
- (j) Debenture Trust Deed;
- (k) Acknowledgement of filing General Information Document & Key Information Document with the Stock Exchange/ Registrar of Companies;
- (l) Listing application alongwith the required details / annexures submitted to the Stock Exchange;
- (m) Approval for listing of the Debentures from the stock exchange;
- (n) Listing & trading permission from the Stock Exchange;
- (o) Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the debenture trust deed and applicable rules and regulations as may be issued by SEBI including Relevant Laws;
- (p) Statutory auditor's certificate for utilization of funds/issue proceeds;
- (q) Beneficiary position reports as provided by the registrar and transfer agent;
- (r) Statutory auditor certificate, on a half yearly basis on compliance with the covenants of the offer document/ information memorandum;
- (s) Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the the implementation of the conditions regarding debenture redemption reserve and recovery expense fund;
- (t) 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 stock exchange on the amount of such fund maintained and the mode of maintenance.
- (u) Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debenture Regulations, Debt Listing Regulation, debt listing agreement or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time);
- (v) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (w) Such other documents as may be reasonably required, from time to time, by the Debenture Trustee.

## 7. 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 all necessary disclosures shall be made in the Disclosure Documents including but not limited to statutory and other regulatory disclosures and that such disclosures are true and correct;
- (c) The Company undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them for discharge of their obligations in relation to the Debentures; and





- (d) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture holders (in accordance with the Applicable Law) 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.

## 8. Other Terms and Conditions

- (a) The Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.
- (b) The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of redemption amount and interest amount due to the Debenture holder. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount payment related and interest payment related information from such bank.

## 9. The Company further agrees, undertakes, confirms that:

- (a) 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 offer document or General Information Document & Key Information Document / information memorandum;
- (b) 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 Disclosure Documents [if applicable].
- (c) The Company agrees and confirms that the purpose of the 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.
- (d) 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
- (e) 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.
- (f) The Company hereby declares and confirms that, as on the date of this Agreement, and the date of filing the Disclosure Documents /, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI (Issue and Listing of Non-convertible Securities) Regulation, 2021.



## 10. Indemnity, Stamp Duty, Remuneration and Expenses

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:

- (a) Any representations or warranties of Indemnifying Party being or becoming materially incorrect, or any undertakings or covenants as contained in this Agreement being breached by such Indemnifying Party;
- (b) Any incorrect or inaccurate or misleading information disclosed by the Company pursuant to this Agreement;
- (c) 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 at 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.

11. 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.
12. The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration 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 Debenture Trust Deed and all other documents executed/to be executed in relation to the Debentures and such any other expenses like advertisement, notices, letters to debenture holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be as per the offer letter No. ATSL/CO/2021-22/1101 dated May 24, 2021 as may be amended/modified from time to time. Arrears of installments of annual service charges, if any, shall carry interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time.



13. 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 as per the the letter 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 Holders/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.
14. 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.
15. 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.
16. This Agreement 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 redeemed and paid-off.
- a) This Agreement shall be governed by and shall be construed in accordance with the existing laws of India.
- b) Notwithstanding anything to the contrary in any Transaction Documents, any dispute/s, difference/s between the Company and the Debenture Trustee and arising out of or in connection with the activities of the Debenture Trustee in the securities market 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 Debenture 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 16(b) above the courts and tribunals of Mumbai shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Debenture Trust Agreement (including a dispute regarding the existence, validity or termination of the Debenture Trust Agreement) and the Debentures, in accordance with Clause 16 (c) of the Debenture Trust Agreement



c) Courts and Tribunals

(i) Notwithstanding the provisions set out in Clause 16 (b) above:

- A. on the occurrence of an Event of Default, or any action for recovery of any outstanding amounts in relation to the NCDs
- B. any Dispute solely between any Holder of the NCDs and the Debenture Trustee relating to the trust settled under the Debenture Trust Deed; or
- C. any other Dispute which is not arbitrable under applicable law,

the Parties agrees that courts and tribunals of Mumbai shall have non-exclusive jurisdiction to settle any Dispute arising out of or in connection with this Agreement (including a Dispute regarding the existence, validity or termination of this Agreement) and, accordingly, any legal action, suit or proceedings (collectively referred to as "Proceedings") arising out of or in connection with a Dispute may be brought in such courts and tribunals and the Issuer irrevocably submits to and accept for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals.

- (ii) The Issuer agrees that the courts and tribunals of Mumbai are the most appropriate and convenient courts and tribunals to settle Disputes and accordingly that the Issuer will not argue to the contrary. The Issuer irrevocably waives: (A) any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals in Mumbai, and (B) any claim that any such Proceedings have been brought in an inconvenient forum. The Issuer irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals in Mumbai shall be conclusive and binding upon it and may be enforced in the courts and tribunals of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.



**IN WITNESS WHEREOF** the Company and the Debenture Trustee has 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 **Mahindra & Mahindra Financial Services Limited, Mr. Ritesh Garodia – Assistant Senior Vice President, Tax and Mr. Aruna Poojary – Associate Senior Vice President, Accounts** its authorized signatory.

For Mahindra & Mahindra Financial Services Ltd.

*Ritesh Garodia*  
*Aruna Poojary*  
Authorized Signatory



SIGNED AND DELIVERED by the within named **AXIS TRUSTEE SERVICES LIMITED** in its capacity as Debenture Trustee by the hand of its authorized official of the Axis Trustee Services Limited

For Axis Trustee Services Limited

*Prathy*  
Authorized Signatory



## ANNEXURES

### 1. Information/ documents to be provided by the issuer of debentures (Issuer), prior to entering into the debenture trustee agreement:

S.No.	Information/ Documents
i.	CTC of the board resolution /duly accepted letter/email of offer / appointment /consent letter appointing ATSL as Trustee.
ii.	Certified true copy ("CTC") of the memorandum and articles of association or any other constitutional document of the Issuer, specifying the borrowing powers.
iii.	CTC of the list of directors and of key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager as per Companies Act, 2013 or managing partner/s in case of Partnership Firm or managing trustee/s in case of Trust ("KMP") of the Issuer.
iv.	CTC of the shareholding pattern of the Issuer company(ies) (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 Companies Act, 2013 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), CTC of board resolution approving such delegation
vi.	In case the proposed borrowings exceeds the limits provided in Section 180(1)(c) - CTC of shareholders special resolution to make an offer or invitation to subscribe under Section 42 read with Rule 14 (1)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 for issue of debentures [NA for public issue]
vii.	CTC of the shareholders' special resolution under Section 180(1)(c) of the Companies Act, 2013, authorizing the Board of Directors to borrow in excess of the limits specified therein [NA for private companies]
viii.	A certificate cum confirmation duly signed by KMP / authorized signatory of the borrower company or a certificate of practicing company secretary/chartered accountant that all existing loans inclusive of the proposed borrowing are within the limits sanctioned under section 180(1)(c) of the Companies Act, 2013.
ix.	In case of convertible debentures - CTC of shareholders special resolution under Section 71 for issue of debentures
x.	KYC/ photo identity proof, Specimen signatures of the Issuer company authorized by the resolution;



S.No.	Information/ Documents
xi.	Draft letter of intent / term sheet/ prospectus (if any) issued by/to the subscribers.
xii.	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.
xiii.	Confirmation on whether any common director on the board of the Company and debenture trustee?
xiv.	Whether Nominee Director appointment clause by debenture trustee appearing in Articles of Association?
xv.	CTC of the approval(s) received from RBI, AD Category I Bank and such other competent authority / body constituted by the Government of India, for the underlying transactions, if applicable on the Borrower company(ies)/body corporate, as applicable
xvi.	An undertaking by KMP / authorised signatory of the Issuer confirming that all the information provided to the trustee is 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.

**2. Information/ documents to be provided prior to allotment and execution of transaction documents**

i.	CTC of rating letter and rating rationale issued by the rating agency for the issue, if any.
ii.	CTC of the duly executed subscription agreement entered into between the Issuer and the subscribers or duly signed shelf prospectus/ offer letter (PAS-4, if applicable)/ information memorandum, as the case may be.
iii.	Confirmation from KMP / authorized signatory that the offer document/prospectus/information memorandum incorporates the disclosures are required under SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021("ILDS Regulations"), SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated Nov 12, 2020
iv.	Confirmation from the Issuer on tenor of the debentures to ensure reporting to RBI if the debenture issue is of maturity tenor upto 1 year.
v.	If the debenture terms provide for a right to convert debt into equity as a consequence of event of default, certified true copy of a resolution of the shareholders of the Issuer passed in general meeting under and in accordance with Section 62(3) of the Companies Act.
vi.	CTC of the resolution of the board of directors / committee / sub-committee for issuance and allotment of debentures.
vii.	Bank Account details



**3. Information/ documents to be provided post allotment**

i.	CTC of ISIN Activation Letter confirming creation of ISIN Nos. for allotment of debentures or CTC of allotment letters in case the securities are issued in physical form.
ii.	CTC of the confirmation in respect of credit corporate action from NSDL / CDSL.
iii.	CTC of Form PAS-3 - Return of Allotment along with the annexures as filed with the Registrar of Companies.
iv.	CTC of Form "PAS-5 – Record of Private Placement" along with the annexures as filed with the Registrar of Companies and/or SEBI [Not applicable for public issue].
v.	Evidence of payment of the stamp duty in respect of the Debentures issuance (if not already provided at the time of allotment of debentures) with the Depository and the other transaction documents (if not already provided at the time of execution of transaction documents).

**4. Documents/ Information required or actions to be undertaken prior to/ at the time of making the application for listing:**

i.	An undertaking from the Issuer stating that the debenture trust deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc., and the same would be uploaded on the website of the designated stock exchange, where the debt securities have been listed, within five working days of execution of the same.
ii.	Debenture Trust Deed.
iii.	KMP confirmation on maintenance of recovery expense fund or duly acknowledged letter from stock exchange confirming the same

