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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL48594165191191X
Certificate Issued Date	: 04-Sep-2025 12:26 PM
Account Reference	: IMPACC (IV)/ dl783903/ DELHI/ DL-CTD
Unique Doc. Reference	: SUBIN-DL48594165191191X
Purchased by	: PNB HOUSING FINANCE LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: PNB HOUSING FINANCE LIMITED
Second Party	: IDBI TRUSTEESHIP SERVICES LIMITED
Stamp Duty Paid By	: PNB HOUSING FINANCE LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



Please write or type below this line

This stamp paper forms an integral part of the Debenture
Trustee Agreement (DTA) executed between PNB Housing
Finance Limited and IDBI Trusteeship Services Limited
on September 05, 2025



Statutory Alert

- The authenticity of this Stamp certificate should be verified at 'www.shoilestamp.com' or using e-Stamp Mobile App of Stock Holding Corporation of India.
- In case of discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
- In case of any discrepancy / please inform the Competent Authority.

DEBENTURE TRUSTEE AGREEMENT

This **Debenture Trustee Agreement** ("Agreement") is made at Delhi on Friday, 5th day of September 2025.

BETWEEN

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

AND

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

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

WHEREAS:

- A. The Company, pursuant to the authority granted by the resolution of its board of directors passed at its meeting held on September 5, 2025 and special resolution passed by the shareholders of the Company on August 21, 2025 has proposed to issue Listed Secured Rated Taxable Redeemable Non-Convertible Debentures (NCDs) for an aggregate amount of INR 5000 crore (Rupees Five Thousand Crore only) (in one or more tranche) on private placement basis including Green Shoe Option to Retain Over-Subscription amount (hereinafter referred to as the "Debentures"), for the purpose of enhancing its long-term resource base for carrying out its regular business activities including discharging existing debt obligations in dematerialized form on the terms and conditions contained in the documents to be executed on or after date of this Agreement like General Information Document(GID), Key Information Document (KID), Debenture Trust Deed (DTD), security documents and other deed and document required to be executed for the purpose of issue, allotment and creation of security for the Debentures ("Transaction Documents") pursuant to the specific tranche in accordance with the provisions of the Companies Act 2013, Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 ("Debenture Trustee Regulations") the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("NCS Regulations") as amended from time to time.

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- 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 September 05, 2025, and resolution of the shareholders under Section 42 of the Companies Act, 2013 passed at its meeting held on August 21, 2024, authorised the issuance of the Debentures. Accordingly, the Company pursuant to aforesaid resolutions and resolution passed under Section 180(1)(c) of the Companies Act 2013 in the Annual General meeting held on July 29, 2019, proposes to allot the Debentures for cash at par on private placement basis in terms of the GID of the Company and KIDs for each tranche separately.
- C. Pursuant to the Companies Act, 2013, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 9, 2021 as amended from time to time, the Company is required to appoint the Debenture Trustee for the benefit of the holders of the Debentures ("Debenture Holders"). The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the SEBI (Debenture Trustee) Regulations, 1993. Accordingly, the Company has approached IDBI Trusteeship Services Limited to act as Debenture Trustee and that the aforesaid certificate is permanently valid, unless suspended or cancelled by SEBI. The Debenture Trustee shall immediately inform the Company if its registration is cancelled, suspended or withheld or under consideration for cancellation or withdrawal during the term of this Agreement. The Debenture Trustee further confirms that it is not disqualified or prohibited from being appointed as debenture trustee for the issue for any reasons specified under any Applicable Law. IDBI Trusteeship Services Limited have agreed to act as Debenture Trustee for the benefit of the Debenture holders of the proposed issue of the Debentures vide their offer letter, subject to the disclosure of the information sought by the Debenture Trustee from the Company and completion of diligence of all relevant information to the satisfaction of the Debenture Trustee.
- D. The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee, are more specifically set out in debenture trust deed which shall be executed by and between the Company and Debenture Trustee on or about the date hereof ("Debenture Trust Deed").
- E. The Parties have agreed to enter into this Agreement to record the terms of appointment of the Debenture Trustee.

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

1. The Company hereby appoints IDBI Trusteeship Services Limited as the Debenture Trustee for the benefit of the Debenture holders in respect of the Debentures to be issued by the Company and IDBI Trusteeship Services Limited hereby agrees to act as the debenture trustee for the said Debentures.
2. The Debenture Trust Deed(s) shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue *inter alia* consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the particular debt issue. The Company and the Debenture Trustee shall execute the Debenture Trust Deed(s) within such timelines as may be specified by the Board and in any case prior to listing of the Debentures. Where a Company fails to execute the

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Debenture Trust Deed(s) within the period specified under regulation 18 (2) of SEBI (NCS) Regulation, 2021 without prejudice to any liability arising on account of violation of the provisions of the Act and these regulations, the Company shall also pay interest of at least two percent per annum or such other rate, as specified by SEBI, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed(s).

3. Issuer reserve the right to issue secure or unsecured debenture. However, in case the debentures are to be secured, the Company shall create charge on the specified assets and on such terms and conditions as disclosed in the GID/KID ("Disclosure Documents") and execute the Debenture Trust Deed(s) and other necessary security documents for each series of Debentures as approved by the Debenture Trustee, prior to filing of the application for listing of the Debentures, in accordance with the extant SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time and create an exclusive charge on the specific book debts of the Company with minimum security coverage of 1 time.

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

4. The Company hereby declares and confirms that the Company or the person in control of the Company have not been restrained or prohibited or debarred by the Securities and Exchange Board of India ("SEBI") from accessing the securities market or dealing in securities and the Company is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI (Issue and Listing of Non-convertible Securities) Regulation, 2021.
5. The Company agrees and confirms that the purpose of the issue of Debentures is not for providing loan to or acquisition of shares of any person who is a part of same group or under the same management.
6. The Company hereby declares and confirms that the proposal to create security in respect of Debentures and will be disclosed in GID / KIDs from time to time.
7. The debenture trustee shall perform all its duties as set out under the SEBI Trustee Regulations, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended and other applicable laws (including circulars issued by SEBI).
8. **Documents/ Consents required at the time of entering into debenture trustee 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. Without prejudice to the aforesaid, the Company shall provide all the information and documents as set out in Annexure A here to at the time of entering into

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this Agreement, to the extent applicable, and from time to time, during issue under each tranche.

9. Terms of carrying out due diligence:

- (a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the GID, KIDs and transaction documents. For the purpose of carrying out the due diligence as required in terms of the relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/ valuers/ consultants/ lawyers/ technical/ experts/ management consultants appointed by the Debenture Trustee.
- (b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third-party security provider for securing the Debentures, are registered /disclosed.
- (c) Further, in the event that existing charge holders/ the concerned Trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.
- (d) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the relevant Laws.

The Debenture Trustee shall have the power to either independently appoint, intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.

10. The Company confirms that all necessary disclosures will be made in the GID, KID and transaction documents including but not limited to statutory and other regulatory disclosures.

11. The Company hereby agrees and undertakes to comply with the applicable stamp duty regulations in relation to the Debentures.



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12. The Issuer further undertakes that the appointment of the Debenture Trustee is in accordance with and in full compliance with the requirements set out under Regulations 13 and 13A of the Debenture Trustees Regulations.
12. The Debenture Trustee, ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.

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

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

The Company further confirms that:

- (i) All covenants proposed to be included in Debenture Trust Deed(s) (including any side letter, accelerated payment clause, fees charged by debenture trustee etc.) shall be disclosed in the GID/KID.
 - (ii) Terms and conditions of this Agreement including fees charged by the Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under GID/KID.
14. The Company shall pay to the Debenture Trustee so long as it holds the office of debenture trustee, remuneration hereinafter mentioned for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of debenture trust deed and all other documents in relation to the security. The remuneration of the Debenture Trustee shall be as per offer letter issued by Debenture Trustee.
15. The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the relevant Laws and the Debenture Trust Deed(s) on a regular basis, including without limitation to the following documents, as may be applicable:
- a. Memorandum of Association and Articles of Association;
 - b. Disclosure Documents in relation to the issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;



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- c. The necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue, allotment and the creation of security thereunder;
- d. Certificate issued by the Registrar of Companies in relation to the charge created to secure the Debentures;
- e. Agreement with the registrar to issue;
- f. Letters from credit rating agencies about ratings;
- g. Proof of credit of the Debenture
- h. Depository details;
- i. Letters from the bankers to the issue with whom the issue proceeds are deposited;
- j. copy of last 3 (three) years audited annual reports;
- k. Executed Débentures Trustee Agreement;
- l. Debenture Trust Deed(s);
- m. Security documents executed in relation to the Debentures;¹
- n. Certified true copy of the resolution(s) for allotment of Debentures;
- o. Confirmation/proofs of payment of interest and principal amounts made to the Debenture-Holders on due dates as per the terms of the debenture trust deed(s) and applicable rules and regulations as may be issued by Securities and Exchange Board of India including Relevant Laws;
- p. Statutory auditor's certificate for utilization of funds/issue proceeds;
- q. Statutory auditor certificate, on a half yearly basis giving the value of book debt and receivables, including compliance with the covenants of the offer document/ information memorandum, in case where listed debt securities are secured by way of receivables;²
- r. Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of security for the debentures, if any, debenture redemption reserve and recovery expense fund³
- s. Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debenture Regulations, Debt Listing Regulation, debt listing agreement or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time);
- t. Beneficiary position reports as provided by the registrar and transfer agent;
- u. Approval for listing of the Debentures from the stock exchange;
- v. Listing application alongwith the required details/ annexures submitted to the stock exchange ;
- w. Due diligence certificate from legal counsel, if any;
- x. Acknowledgement of filing GID/KID with the Stock Exchange/ Registrar of Companies ;
- y. Listing & trading permission from the Stock Exchange;
- z. Details of the recovery expense fund to be created by the Company in the manner as may be specified by the SEBI from time to time alongwith duly



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acknowledged letter / confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance.

- aa. Bank account details of the Company alongwith copy of pre-authorisation letter issued by Company to it's banker in relation to the payment of redemption amount;
- bb. Such other documents as may be reasonably required by the Debenture Trustee.
- cc. Offer letters (Form PAS-4), record of private placement offers (Form PAS-5), and the return of allotment (Form PAS-3) within 15 (fifteen) days from the date of filing with the Registrar of Companies;
- dd. Such other documents as may be reasonably required by the Debenture Trustee

16. Indemnity

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

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

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

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

- 17. This Agreement shall be effective on and from the date of first hereinabove written and shall be in force till the monies in respect of Debentures have been fully paid off.
- 18. This Agreement is governed by and shall be construed in accordance with the laws of India. The Parties agree that the courts at Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly, any suit, action or proceedings arising out of or in connection with the Transaction Documents may be brought in such courts.

19. **Notices :**

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

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

(i) In case of Debenture Trustee:

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

(ii) In case of Company:

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

20. **Counterparts**

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



[Signature]
IDBI TRUSTEESHIP SERVICES LTD.



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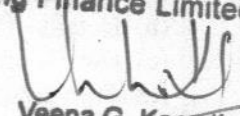
21. Others :

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

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

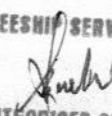
SIGNED AND DELIVERED by the within named **PNB Housing Finance Limited** by the hand of Mr. Veena G Kamath, Company Secretary an authorized official of the Company in the presence of

- a) Rohit Kumar Bhat
b) Tanu Priya Jais

For PNB Housing Finance Limited

Veena G. Kamath
Company Secretary

SIGNED AND DELIVERED by the within named **IDBI Trusteeship Services Limited** in its capacity as Debenture Trustee by the hand of RAMESH JAIN, an authorized official of the IDBI Trusteeship Services Limited in the presence of

- a) Rajat G
b) Manoj Manoj

For IDBI TRUSTEESHIP SERVICES LTD

AUTHORISED SIGNATORY



Annexure A

Information /documents to be provide by the Issuer company , prior to entering into the Agreement:

Information/ Documents
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 immovable property; (c) Details of investments; (d) Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available); (e) Latest title search reports issued by a legal counsel/ advocates; (f) Copies of the relevant agreements/ memorandum of understanding which pertains to the security interest proposed to be created for securing the Debentures; and (g) Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc.
For unencumbered assets, on which charge is proposed to be created: an undertaking that the assets on which charge is proposed to be created are free from any encumbrances.
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) copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable; (d) 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 Company to create further charge on the assets, along-with terms of such conditional consent/ permission, if any; (e) Details of existing unsecured lenders, having negative lien, their contact details including email ids; and (f) Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer Company in favour of unsecured lenders.
In case of personal guarantee or any other document/ letter with similar intent is offered as security or a part of security: (a) Details of guarantor and relationship of the guarantor with the Issuer Company, if applicable; (b) Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor; (c) List of assets of the guarantor including undertakings/ consent/ NOC as point ii and iii above, if applicable;

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(d) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created, if applicable; and (e) Executed copies of previously entered agreements for providing guarantee to any other person, if any.
In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security: (a) Details of guarantor viz. holding/ subsidiary/ associate company etc, if applicable; (b) Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities; (c) List of assets of the guarantor along-with undertakings/ consent/ NOC as per point ii and iii above; (d) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created; (e) Impact on the security in case of restructuring activity of the guarantor; (f) Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor; (g) Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer Company; and (h) Executed copies of previously entered agreements for providing guarantee to any other person, if any.
In case securities (equity shares etc.) are being offered as security: a holding statement from the depository participant or other entities holding such securities, along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system.
Details of any other form of security being offered including debt service reserve account.
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.
Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security.

