

- ✓ Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993
 - ✓ Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - ✓ The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021
 - ✓ the Securities Contracts (Regulation) Act, 1956
 - ✓ Securities and Exchange Board of India Act, 1992
 - ✓ the Reserve Bank of India Act, 1934
 - ✓ NBFC Directions
- and the rules and regulations issued thereunder, including modifications to all of the foregoing.

3. Application process- As mentioned in Clause 11 in this Information Memorandum.

1.0 LEGAL INFORMATION

As on date, to best of knowledge of the Company, there are no legal proceedings filed against the Company in any legal forum in India.

2.0 ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE

Save as stated elsewhere in this Information Memorandum, in the opinion of the of the Directors of the Company, there have been no material developments after the date of the last audited / un-audited financial statements as disclosed in this Information Memorandum, which would materially and adversely affect, or would be likely to affect, the trading or profitability of the Company or the value of its assets or its ability to pay its liabilities.

3.0 PARTICULARS OF THE DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH

The Company has not issued any debt securities for consideration other than cash, whether in whole or part, at a premium or discount or in pursuance of an option.

4.0 PERMISSION / CONSENT FROM THE PRIOR CREDITOR FOR A SECOND OR PARI PASSU CHARGE BEING CREATED, WHERE APPLICABLE, IN FAVOR OF THE DEBENTURE TRUSTEE

The Company is not required to obtain any prior permission from its lenders for creation of exclusive charge in favour of the Debenture Trustee for the Issue issued under this Offer Document and the Debenture Trust Deed.

5.0 TERMS PERTAINING TO THE ISSUE

a) RATING RATIONALE

CRISIL Ratings Limited has assigned credit rating of **CRISIL AA-** for the NCDs of INR 200 Crores (Rupees Two Hundred Crores) to be issued by the Company under this document. A copy of the rating letter issued by CRISIL Ratings Limited is enclosed as Annexure 3.

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

Security NameHinduja Leyland Finance Limited.....
Issuer	Hinduja Leyland Finance Limited (HLF/ The Company/ Issuer)

For HINDUJA LEYLAND FINANCE LTD.

[Signature]
 Authorised Signatory

Trustee	IDBI Trusteeship Services Limited
Type of Instrument	Rated, Secured, Listed Fully paid up Senior Secured Redeemable Dematerialised Non-Convertible Debentures (NCDs)
Nature of Instrument	Secured
Seniority	The Debenture will constitute direct, secured and senior obligations of the Company
Mode of Issue	Private placement
Rating of the Instrument	"AA-" (CRISIL)
Base Issue Size on Face Value	Rs 200,00,00,000/- (Rupees Two Hundred Crores)
Face Value	Rs 10,00,000/- (Rupees Ten Lakhs Only)
Issue Price	Rs. 10,00,000/- (Rupees Ten Lakhs Only)
Objects of the Issue & Details of the utilization of the Proceeds	The proceeds shall be used for the business activities, meet growth requirements and for general corporate purposes of the company. Company undertakes that proceeds of the present Issue shall not be used for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the RBI/ SEBI/ RoC/ Stock Exchange. End use of the Issue to be evidenced with a certificate from the auditor of the Company to be furnished to Debenture Trustee within 60 days of the allotment of NCDs.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.	<ul style="list-style-type: none"> The debentures shall be secured by an exclusive charge over receivables of the Company by way of hypothecation The minimum security cover to be maintained at all times is 110% the value of the outstanding principal amount of the Debentures until the redemption of the Debentures. If, at the end of every month, during the tenure of the debenture, the value of the specified receivables fall below the minimum cover 1.1 times, the Company shall provide additional receivables to make up for the deficit within 21 days. Receivables for the above purpose is defined as Business Assets that must be existing at the time of selection, and must not have been terminated or prepaid. No loan specified under the receivables should have been classified as 'non-performing asset' (determined in accordance with the criteria prescribed by the relevant Supervisory Authority); and Non-Maintenance of minimum-Security Cover will attract 2% p.a. penalty over and above the Coupon, for the period of non-maintenance of the Security Cover. The Issuer shall execute Debenture Trust Deed and Deed of Hypothecation prior to the Deemed Date of Allotment and perfect the same by filing requisite forms with ROC within 60 days execution of Deed of Hypothecation
Tenor	24 months
Issue Timing	Issue Opening Date: 07 March 2022 Issue Closing Date: 07 March 2022 Pay-in Date: 08 March 2022 Deemed Date of Allotment: 08 March 2022
Manner of Bidding	Close Book Bidding

Mode of Allotment	Uniform Yield
Mode of Settlement	ICCL Mechanism
Coupon Rate	7.45% annualized
Interest Payment Frequency	As per Annexure II
Interest on Application Money	At the agreed coupon for the respective Series a subject to deduction of tax at source, as applicable) from the date of realization of cheque (s)/ demand draft(s)/ e-payment upto one day prior to the Deemed Date of Allotment
Redemption	At Par
Redemption Date	08 March 2024
Redemption Amount	The face value of Debentures, plus interest, additional interest, liquidated damages, costs, charges and other expenses (if any) payable on the redemption date
Put Option	None
Call Option	None
Put Notification time	None
Call Notification time	None
Eligible Investors	<ul style="list-style-type: none"> • Scheduled Commercial Banks; • Financial Institutions; • Insurance Companies; • Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI); • Regional Rural Banks; • Mutual Funds; • Companies, Bodies Corporate authorized to invest in Debentures; • Provident Funds, Gratuity, Superannuation & Pension Funds, subject to their Investment guidelines; • Trusts; or • Any other investor category eligible to invest subject to current applicable rules, act, laws etc.
Listing	<p>The Debentures will be listed on the wholesale debt market of BSE Limited within 4 days from the Deemed Date of Allotment.</p> <p>In case of delay in listing of the debt securities beyond 4 days from the deemed date of allotment, the Company shall pay penal interest of atleast @1% over the coupon rate from the expiry of 4 days from the deemed date of allotment till the list of such debt securities to the investor, or as agreed with the investor</p>
Day Count Basis	<p>Actual / Actual</p> <p>Interest payable on Debentures will be calculated on the basis of actual number of days elapsed in a year of 365 or 366 days as the case may be i.e. Actual/ Actual</p>
Default Interest Rate	In case of default of payment of interest and / or principal redemption on the due date, additional interest @ 2% p.a. over the Coupon Rate will be payable by the Issuer from

For HINDUJA LEYLAND FINANCE LTD.



Authorised Signatory

	the date of the occurrence of such default until the default is cured or the NCDs are redeemed pursuant to such default, as applicable
Minimum Application and in multiples of Debt Securities thereafter	Minimum of 10 Debentures and in multiples of 1 Debenture thereafter
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	By cheque(s)/ demand draft(s)/ e-payment or any other mode which is permissible
Depository	NSDL /CSDL
Business Day Convention	Means a day (other than a Sunday or a Bank holiday) on which banks are open for general business in Mumbai and Chennai. If any due date falls on a day which is not a Business Day, the payment to be made on such due date shall be made on the immediately succeeding Business Day, except if such due date is for the payment of principal, in which case the payment to be made on such due date (including accrued Coupon) shall be made on the immediately preceding Business Day. The foregoing is subject to any directions, notifications or instructions issued by the Securities and Exchange Board of India
Record Date	15 business days prior to each Coupon Payment / Redemption date
All covenants of the issue (including side letters, accelerated payments clause, etc.)	As specified in Clause 7.3 Financial Covenants; Clause 7.4 Reporting Covenants; Clause 7.5 Affirmative Covenants and Clause 7.6 Negative Covenants of Debenture Trust Deed for the said Debenture issue.
Transaction Documents	Including but not limited to the following documents: <ul style="list-style-type: none"> • Debenture Trust Deed • Private placement Offer Letter • Information Memorandum or Shelf Disclosure Document as applicable • Deed of Hypothecation • Debenture Trustee Agreement • Any others prescribed by the Debenture Trustee or as may be agreed between the parties. All transaction documents will comply with the requirements prescribed by the RBI, SEBI and under the Companies Act, 2013 (as applicable) for the issuance of non-convertible debentures.
Conditions Precedent to Disbursement	The Issuer will complete conditions precedent to the Issue which will include, amongst others, the following in form and substance satisfactory to the Debenture Trustee/Original Debenture Holder: <ol style="list-style-type: none"> 1. Furnished certified copies of the memorandum and articles of association (or equivalent constitutional documents); 2. Board resolutions and other Statutory compliances; 3. The Company shall have signed and delivered Information Memorandum and PAS 4 containing disclosures required in terms of the SEBI (Issue and Listing of Non-convertible Securities) Regulation 2021 and under the Companies Act 2013. 4. Executed the Debenture Trustee Agreement 5. Furnished specimen signatures for person(s) authorized in the board resolutions referred to in (2) above;

	<ol style="list-style-type: none"> 6. Receipt by the Issuer of all relevant consents (corporate, shareholder, regulatory if any) for issuance of NCD; 7. Debenture Trustee consent letter; 8. Procured and furnished the in principal listing approvals from the NSE or BSE Limited; 9. KYC of the issuer and signatories; 10. Deed of hypothecation to be executed prior to the deemed date of allotment 11. Rating letter not more than 30 days old from the date of pay-in and rating rationale not more than 1 year old from the date of pay-in from the aforementioned Rating Agencies. 12. Borrowing power resolution under section 180(1)(c) confirming from the Company Secretary that this NCD issue is within the limits authorized as per section 180(1)(c); 13. Any other documents required as per Companies Act 2013 or as per any other rules and regulations required by RBI/SEBI 14. To create the security over the Hypothecated Assets by executing Deed of Hypothecation as contemplated in the Transaction Documents before the Deemed Date of Allotment 15. Execution of Debenture Trust Deed 16. An undertaking that the assets on which charge is proposed to be created are free from any encumbrances;
Conditions Subsequent to Issuance	<p>The Issuer shall ensure that the following documents are executed/ activities are completed:</p> <ol style="list-style-type: none"> 1. Allotment of the Debentures, will be credited in dematerialized form within 2 (Two) Business Days from the Deemed Date of Allotment. 2. Listing of NCDs within 4 days from Deemed Date of Allotment 3. All securities to be perfected within 30 days from the execution of Deed of Hypothecation. 4. List of loan receivables to be shared within 60 days of deemed date of allotment. 5. End use certificate to be provided by the Company as per the regulatory timelines 6. Receipt by the Issuer of all relevant consents (corporate, shareholder, regulatory and consents of existing lenders and other government authorities, if any) towards creation and perfection of the Security to the satisfaction of the Debenture Trustee;
Financial Covenants on HLF	<p>The company will adhere to following financial Covenants</p> <ul style="list-style-type: none"> • The capital adequacy ratio shall be maintained at a minimum of the levels stipulated by the RBI at all points in time (currently 15.0%). • Net NPA (PAR 90 less provisions) on a standalone basis shall not exceed 6% of the Assets under Management of the Issuer. <p>"PAR 90" shall mean, on the Issuer's entire assets under management at any point of time, as the case may be, the outstanding principal value of the relevant portfolio of the Issuer that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 90 days or more.</p> <p>All covenants would be tested on semi-annual basis for the Company i.e. as on 31 March and 30 Sept every year.</p>
Rating Covenant	<p>Individual Debenture holder have the right to accelerate the NCD under following condition:</p> <ul style="list-style-type: none"> • the rating of the debentures is suspended or withdrawn or moved to "issuer not cooperating" category or • the long-term rating of the Debentures/Issuer is downgraded below A- by any rating agency. (Rating Event) <p>The Debenture holder can directly or through Debenture Trustee serve an Acceleration Notice to Issuer post the Rating Event. Issuer has to repay the NCDs along with accrued</p>

	interest, Step up Coupon, Default interest, if any within 30 calendar days from date of Acceleration Notice.										
Ownership Covenant	<ul style="list-style-type: none"> Hinduja Group to maintain atleast 51% stake in the company on fully diluted basis till the maturity of NCD Hinduja Group to maintain management control over the company till the maturity of NCD. 										
Step Up Coupon	<p>In the event of the downgrade in the credit rating of the Issuer from any credit rating agency upto 2 (two) notches from the current rating of 'AA-' (ie from 'AA-' to 'A'), the Coupon Rate shall be step-up by 0.25% (Zero Decimal Point Two Five Percent) p.a for every notch downgrade.</p> <p>However, if the credit rating of the Issue from any credit rating agency is been downgraded beyond 2 (two) notches (ie from 'A' to 'A-' or below), the coupon rate of the debentures shall be further step up by 1.00% p.a for every notch downgrade thereafter or the Issuer in consultation with Debenture holder has the right to redeem the outstanding debentures along with accrued interest without any additional penalty within 5 (Five) working days from the date of such downgrade with a prior intimation to the debenture holder.</p> <p>For the sake of clarity, below are the applicable interest rates for various ratings notches</p> <table border="1"> <thead> <tr> <th>Rating</th><th>Applicable Rate (Per annum)</th></tr> </thead> <tbody> <tr> <td>A+</td><td>Coupon Rate + 0.25%</td></tr> <tr> <td>A</td><td>Coupon Rate + 0.50%</td></tr> <tr> <td>A-</td><td>Coupon Rate + 1.50%</td></tr> <tr> <td>BBB+ and below</td><td>Coupon Rate + 1.50% + 1% x Number of notches below A-</td></tr> </tbody> </table>	Rating	Applicable Rate (Per annum)	A+	Coupon Rate + 0.25%	A	Coupon Rate + 0.50%	A-	Coupon Rate + 1.50%	BBB+ and below	Coupon Rate + 1.50% + 1% x Number of notches below A-
Rating	Applicable Rate (Per annum)										
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Negative Covenants	<p>The Company hereby covenants with the Debenture Trustee that the Company shall not, for so long as any amount remains outstanding under the Debentures, (except as may otherwise be previously agreed to in writing by the Debenture Trustee (acting upon the receipt of the prior written approval of the Majority Debenture Holder(s)):</p> <ol style="list-style-type: none"> Change the general nature and conduct of its business from that which is permitted Engage in or undertake any corporate restructuring, re-organisation and / or re-capitalisation of any sort including but not limited to merger, spin-offs, demerger, consolidation, reorganisation, amalgamation, reconstruction, capital reduction and liquidation, except as permitted under the Transaction Documents, which will have material impact on financials of the company. Enter into any material compromise or arrangement or settlement with any of its creditors that would prejudicially affect the interests of the Debenture Holder(s). Make any amendments the constitutional documents in a manner which would prejudicially affect the interests of the Debenture Holder(s). Declare or pay any dividend to its shareholders during any financial year unless (i) it has paid the amounts then due and payable on the Debentures, or has made provisions satisfactory to the Debenture Trustee for making such payments. Wind-up, liquidate or dissolve its affairs. Dilute/ change/ transfer the shareholding of the Company that results in Hinduja Group's shareholding falling below 51% or change in Management Control of the Company. <p>"Management Control" with relation to the Company shall mean -</p> <ol style="list-style-type: none"> holding by any person directly or indirectly of more than 50% of the voting share capital of the Company and ability of that person to direct or cause 										

	<p>direction of the management and policies of the Company, whether by operation of law or by contract or otherwise; or</p> <p>b) the ability of that person to appoint or cause the appointment of more than 50% of the directors on the Board of the Company and ability of that person to direct or cause direction of the management and policies of the Company, whether by operation of law or by contract or otherwise; (Ownership covenants)</p> <p>(viii) Declare any dividend on its share capital or pay interest on loans/ quasi equity from Promoters, associate companies and/or strategic investors, if:</p> <p>a) if the Issuer fails to meet its obligations to pay interest and/or installments and/or other monies due to the Debenture Holders which shall have become due and as long as it is in such default; or</p> <p>b) If an Event of Default has occurred and is continuing; or</p> <p>c) Issuer is not in compliance of the Financial Covenants; or</p> <p>d) If the Restricted Payments are not permitted under Applicable Laws.</p>
Other conditions	<p>(i) The Issuer shall deliver to the Debenture Trustee/Debenture Holder in form and detail satisfactory to the Debenture Trustee/Debenture Holder and in such number of copies as the Debenture Trustee/Debenture Holder may request:</p> <p>a) unaudited semi-annual profit and loss statements and balance sheets, within Seventy five days or such other period as reasonably required by the Debenture Trustee/Debenture Holder, of the close of each semi-annual period;</p> <p>b) independently audited annual accounts within six months, or such other period as reasonably required by the Debenture Trustee/Debenture Holder, of the close of each financial year; and</p> <p>c) such other statement or statements or information pertaining to the operations of the Borrower as the Debenture Trustee/Debenture Holder may reasonably require, within such period as required by the Debenture Trustee/Debenture Holder</p> <p>(ii) The Issuer shall maintain insurances on and in relation to its business and assets with an insurance company(ies) against such risks and to such extent as is usual and appropriately prudent for companies carrying on the business such as that carried on by the Company.</p>
Approvals	<p>The Issuer will ensure that all authorizations/ regulatory approvals and statutory approvals that pertain to this transaction will be in place prior to the issue of the NCDs, including, without limitation, Trustee consent, and any authorizations or approvals under the Companies Act, 1956/2013 and the SEBI Regulations each as amended from time to time, or any other relevant regulation. The Issuer will create a Debenture Redemption Reserve in accordance with relevant regulations.</p>
Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)	<p>Events of Default appropriate for an Issue of this nature, including but not limited to:</p> <ol style="list-style-type: none"> 1. Failure to pay the amounts due under the NCDs within a cure period of 3 working days; 2. In the event the Company and/or any security provider 's) credit worthiness deteriorates due to material impact on financials of the company, in the sole opinion of the Debenture Trustee/Debenture Holders. 3. Failure on part of the Issuer to comply with any of its obligations under any Debenture Documents other than outlined hereunder to which it is a party and the same, if capable of remedy, is not remedied within 30 (thirty) days of failure by the Issuer to comply with such obligations, or a waiver is not obtained by the Issuer from the Debenture Trustee; 4. Representations or Warranties are found to be untrue or misleading when made. 5. The authority or permission to carry on the material business of the company has been revoked by the competent govt authority & such revocation has not been quashed/withdrawn within 30 calendar days from the date of such revocation & which has a material adverse effect on the company as a whole. 6. Any financial indebtedness of the company becomes due prior to its stated maturity by reason of default of the terms thereof by the borrower or any such indebtedness is not paid at its stated maturity & such default has in the opinion of the debenture holders a material adverse effect.

7. If the company has become the subject of voluntary winding up proceedings or ii) has become the subject of involuntarily proceedings under any law relating to winding up or bankruptcy or insolvency law & the company is unable to or admits in writing its inability to pay any indebtedness as they mature or proceedings for taking it into liquidation have been commenced provided that no such proceedings shall continue an event of default if the company can establish to the satisfaction of the Debenture Holders that such proceedings relate to a frivolous or vexatious claim which has been dealt with, disposed of, discharged or otherwise withdrawn to the satisfaction of the Debenture Holders within ninety (90) days of the date of commencement of such proceedings.
8. Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - A. the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement scheme of arrangement or otherwise) of the Company;
 - B. a composition, compromise, assignment or arrangement with any creditor of the Company;
 - C. the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Company;
 - D. the Company refers itself under any law providing protection as a relief undertaking;
 - E. enforcement of any security over any assets of the Company or any analogous procedure or step is taken in any jurisdiction; or
 - F. any other event occurs or proceeding is instituted that under any Applicable Law would have an effect analogous to the above.
9. The Transaction Documents in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable obligation of the Company.
10. It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable.
11. The Company repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents and the same has not been remedied or rectified within a period of 30 (Thirty) calendar days of such repudiation.
12. The Company ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so and the same has not been remedied or rectified within a period of 30 (Thirty) calendar days of such event.
13. An event of total loss or nationalisation or expropriation of all or substantially all of the assets, or a material portion of the assets shall temporarily be subject to a nationalisation and such temporary nationalisation could reasonably be expected to have a Material Adverse Effect.
14. Any event (including more than 3 notch rating downgrade) has occurred which, in the sole discretion of the Debenture Trustee/Debenture Holder, is likely to have a Material Adverse Effect
15. If an attachment or distraint has been levied on the assets mortgaged/to be mortgaged or hypothecated or an part thereof or certificate proceedings or execution proceedings have been taken or commenced for recovery of any dues from the Company and in any above cases, is not discharged within thirty (30) days.
16. Any Security Document is not (once entered into) in full force and effect or any Security Document does not (once entered into) create in favour of the Security Trustee the Security which it is expressed to create, fully perfected with the ranking and priority it is expressed to have, within the timelines for creating that Security as stipulated in the Transaction Documents.
17. If in the opinion of the Debenture Trustee, the Security created over the Secured Assets or any part thereof, is in jeopardy.



Creation of recovery expense fund	<p>The Issuer shall create the recovery expense fund in accordance with Regulation 26(7) of the SEBI Debt Regulations and the SEBI circular dated 22 October 2020 on "Contributions by Issuers of the listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund".</p> <p>This may be utilized by the Debenture Trustee upon occurrence of an Event of Default, for taking appropriate legal actions to enforce the Security</p>
Conditions for breach of covenants (as specified in Debenture Trust Deed)	<p>The Debenture Trust Deed specifies the consequences for any breach of covenants thereunder and which includes:</p> <p>(a) acceleration of payments;</p> <p>(b) enforcement of security;</p> <p>(c) appointment of nominee director on the board of directors of the Company; and</p> <p>such other rights as may be available to it under the Transaction Documents or under the applicable laws and as specified in the Debenture Trust Deed.</p>
Force Majeure	<p>The Issuer understands that this issue is contingent on the assumption that from the date hereof to the Deemed Date of Allotment, there is no material adverse change in the financial conditions of the Issuer or in the condition of the Indian credit and debt market (including any policy action) which in the reasonable opinion of the Investor would make it inadvisable to proceed with the Issue. In the case of such material adverse change, the terms may be renegotiated to the mutual satisfaction.</p>
Consequences of Event of Default or Breach of Covenants	<p>In case of EOD & breach of any covenants including any Financial Covenants (post the expiry of cure period of 90 days for the financial covenants in specific) leading to an EOD, the NCD shall become forthwith payable There shall not have any cure period for breach of Ownership and Rating covenants.</p> <p>In addition to the above , upon the occurrence of an Event of Default the Debenture Trustee shall have the right, to:</p> <ul style="list-style-type: none"> Enforce any Security created pursuant to the Security Documents in accordance with the terms thereof; and/or to accelerate the redemption of the Debentures and declare by way of written notice that all of the Debentures, together with accrued but unpaid Coupon, and the Secured Obligations including all other costs, charges and expenses accrued or outstanding under the Transaction Documents to be immediately (or such other date as the Debenture Trustee may specify) due and payable ("Event of Default Notice"), whereupon they shall become so due and payable immediately upon receipt of the date of the Event of Default Notice. It is hereby clarified that the non-issuance of the Event of Default Notice by the Debenture Trustee (acting on the instructions of the Majority Debenture Holder(s)) shall not relinquish its rights, in any manner, to exercise any other rights available to them under the terms of this Clause 12; and/or Appoint a nominee director for the Debenture Holders; and/or Exercise such other rights and remedies as may be available to the Debenture Trustee under Applicable Law and/or the Financing Documents Debenture Trustee to act in accordance with the SEBI Guidelines as amended/issued from time to time, including the enforcement actions set out in SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020.
Role and Responsibilities of Debenture Trustee	As per Debenture Trust Deed.

Risk factors pertaining to the issue	As covered under the section Management's Perception of Risk Factors of this Information Memorandum
Governing Law and Jurisdiction	Subject to the arbitration clause below, the debentures and documentation will be governed by and construed in accordance with the Indian Laws and the parties submit to the non-exclusive jurisdiction at Mumbai.

Note: While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of Placement Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

For HINDUJA LEYLAND FINANCE LTD.



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