



महाराष्ट्र MAHARASHTRA





2022

BW 830570

प्रधान मुद्रांक कार्यालय, मुंबई.  
प.मु.ति.क. ८०००००२  
16 FEB 2023  
संक्षेप अधिकारी

श्रीमती एत. एच. सांगळे

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE DEBENTURE TRUST DEED DATED 16<sup>th</sup> March 2023, BETWEEN BHARAT PETROLEUM CORPORATION LIMITED AS THE ISSUER, AND SBICAP TRUSTEE COMPANY LIMITED AS THE DEBENTURE TRUSTEE.

  Issuer	  Debenture Trustee
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001764

जोडपत्र-१ Annexure - I

अथ प्रतिज्ञापत्रासाठी Only for Affidavit (U/T)

मुद्रांक विकत घेणाऱ्याचे नाव BHARAT PETROLEUM CORPORATION LTD.

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता: "BHARAT BHAVAN"  
4 & 6, Currimbhoy Road,  
Post Box No. 688,  
Ballard Estate, Mumbai - 400 001.

मुद्रांक विक्रीबाबतची नोंद वही अनु. क्रमांक                      दिनांक                     

मुद्रांक विकत घेणाऱ्याची सही                      परवानाधारक मुद्रांक विक्रीत्याची सही                     

परवाना क्रमांक : ८०००००३

मुद्रांक विक्रीचे नाव/पत्ता : श्री. अशोक रघुनाथ कदम

२९०, शाहिद भगत सिंह रोड, २/९५, आनंद भुवन, फोर्ट, मुंबई-४०० ००९.

शासकीय कार्यालयातमोर/न्यायालयातमोर प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक  
कागदाची आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००९) नुसार

त्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक नवी  
गेल्यापासून धमडिन्नात वापरणे बंधनकारक आहे.

22 FEB 2023

22 FEB 2023



001766

जोडपत्र-१ Annexure - I

अथ प्रतिज्ञापनासाठी Only for Affidavit (U/T)

मुद्रांक विकत घेणाऱ्याचे नाव BHARAT PETROLEUM CORPORATION LTD.  
"BHARAT BHAVAN"  
मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता 4 & 6 Currimbhoy Road,  
Post Box No. 688,  
मुद्रांक विक्रीसाठीची नोंद वली अनु. क्रमांक Ballard Estate, Mumbai-400 001.

मुद्रांक विकत घेणाऱ्याची सही परवानाधारक मुद्रांक विक्रीसाठी सही  
परवाना क्रमांक : ८०००००३

मुद्रांक विक्रीचे नाव/पत्ता : श्री. अशोक रघुनाथ कदम  
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वसुलीची आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००४) इतर

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी घेतला त्यांनी ज्या कारणासाठी मुद्रांक खरेदी  
केल्यापासून दुरुस्थितीत राखणे आवश्यक आहे.

22 FEB 2023

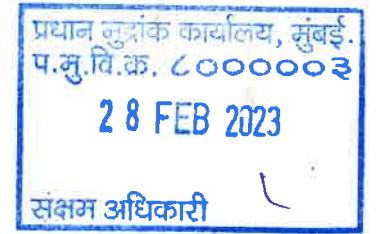
22 FEB 2023





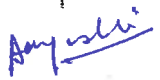

महाराष्ट्र MAHARASHTRA

2022

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE DEBENTURE TRUST DEED DATED 16<sup>th</sup> March 2023, BETWEEN BHARAT PETROLEUM CORPORATION LIMITED AS THE ISSUER, AND SBICAP TRUSTEE COMPANY LIMITED AS THE DEBENTURE TRUSTEE.

  Issuer	  Debenture Trustee
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जोडपत्र-9 Annexure - 1

भारत पेट्रोलियमसाठी Only for Affidavit (U/T)

BHARAT PETROLEUM CORPORATION LTD.  
"BHARAT BHAVAN"  
4 & 6, Currimbhoy Road,  
Post Box No. 688,  
Ballard Estate, Mumbai - 400 001.

मुद्रांक विक्त घेणाऱ्याचे नाव

मुद्रांक विक्त घेणाऱ्याचे रहिवासी पत्ता

मुद्रांक विक्रीबाबतची नोंद वही अनु. क्रमांक

परवानाधारक मुद्रांक विक्रीत्याची सही

मुद्रांक विक्त घेणाऱ्याची सही

परवाना क्रमांक : ८०००००३

मुद्रांक विक्रीचे नाव/पत्ता : श्री. अशोक रघुनाथ कदम

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कागदाची आवश्यकता नाही. (शासन आदेश दि. ०९/०७/२००४) नुसार

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी

केल्यापासून दमहिऱ्यात वापरणे बंधनकारक आहे.

12 MAR 2023

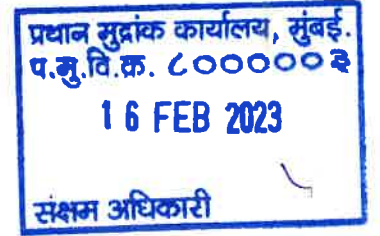
12 MAR 2023







महाराष्ट्र MAHARASHTRA

2022

BW 830571



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE DEBENTURE TRUST DEED DATED 16<sup>th</sup> March 2023, BETWEEN BHARAT PETROLEUM CORPORATION LIMITED AS THE ISSUER, AND SBICAP TRUSTEE COMPANY LIMITED AS THE DEBENTURE TRUSTEE.

  Issuer	  Debenture Trustee
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जोडपत्र-१ Annexure - 1

अथ प्रतिज्ञापत्रासाठी Only for Affidavit (U/T)

मुद्रांक विकत घेणाऱ्याचे नाव BHARAT PETROLEUM CORPORATION LTD.

"BHARAT BHAVAN"

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता 4 & 6, Currimbhoy Road,

मुद्रांक विक्रीसाठी नोंद वही अंतु. क्रमांक Ballard Estate, Mumbai - 400 001.

मुद्रांक विकत घेणाऱ्याची सही परवानाधारक

परवाना क्रमांक : ८०००००३

मुद्रांक विक्रीचे नाव/पत्ता : श्री. अशोक रघुनाथ कदम

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कागदाची आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००४) नुसार

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केल्यापासून दमडिन्यात वापरणे बंधनकारक आहे.

22 FEB 2023

22 FEB 2023

**DEBENTURE TRUST DEED**

**BETWEEN**

**BHARAT PETROLEUM CORPORATION LIMITED  
(AS ISSUER)**




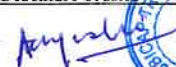
**AND**

**SBICAP TRUSTEE COMPANY LIMITED  
(AS DEBENTURE TRUSTEE)**

**ZBA**  
ADVOCATES & SOLICITORS

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 <b>Issuer</b> 	 <b>Debenture Trustee</b> 
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## DEBENTURE TRUST DEED

**THIS DEBENTURE TRUST DEED ("Deed")** executed at Mumbai on this 16<sup>th</sup> day of March, 2023 by and between:

**BHARAT PETROLEUM CORPORATION LIMITED**, a government company incorporated under the Indian Companies Act, 1913 having corporate identity number L23220MH1952GOI008931 and permanent account number AAACB2902M and having its registered office at Bharat Bhavan, 4 and 6, Currimbhoy Road, Ballard Estate, Mumbai - 400 001 (the "**Issuer**", which expression shall include its successors and assigns) of the **ONE PART**;

**AND**





**SBICAP TRUSTEE COMPANY LIMITED**, a company incorporated under the Companies Act, 1956 having corporate identity number U65991MH2005PLC158386 and permanent account number AAJCS8105J and having its registered office at 202, Maker Tower "E" Cuffe Parade, Mumbai - 400005 and a corporate office at Mistry Bhavan, 4<sup>th</sup> Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai - 400 020 (the "**Debenture Trustee**", which expression shall include its successors and assigns and the trustees or trustee for the time being of Debenture Holders) of the **OTHER PART**.

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

### WHEREAS:

- A. The Issuer is engaged in the business of refining of crude oil and marketing of petroleum products.
- B. The Issuer has issued 93,561 (Ninety Three Thousand Five Hundred and Sixty One) unsecured, listed, rated, non-cumulative, redeemable, non-convertible, taxable, debentures of the face value of Rs. 1,00,000 (Rupees One Lakh) each ("**Debentures**") aggregating to Rs. 935,61,00,000 (Rupees Nine Hundred and Thirty Five Crore and Sixty One Lakh) (with a base issue size of Rs. 500 Crore (Rupees Five Hundred Crore) and green shoe option of Rs. 435,61,00,000 (Rupees Four Hundred and Thirty Five Crore and Sixty One Lakh)) ("**Subscription Amount**") on a private placement basis pursuant to the placement memorandum dated March 15, 2023 ("**Placement Memorandum**") and private placement offer letter dated March 15, 2023 ("**Private Placement Offer Letter**").
- C. In this respect, the Issuer had requested the SBICAP Trustee Company Limited to act as the Debenture Trustee for the Debenture Holders in relation to the issue of the Debentures, who had agreed to such appointment by letter dated February 22, 2023 and as evidenced by Debenture Trustee Agreement dated March 3, 2023.
- D. For the purpose of the issue of Debentures, the Issuer has passed the following resolutions:
- (i) resolutions dated February 12, 2014 and August 06, 2022, passed by the Board for the issue of Debentures;
  - (ii) approval of its shareholders for setting out the borrowing limits of the Issuer pursuant to the resolution passed under Section 180(1)(c) of the Companies Act, 2013 in its meeting held on September 10, 2014; and
  - (iii) resolution dated May 14, 2020 where certain officials as nominated by the Chairman and Managing Director / Director (Finance) are permitted to execute documents and deeds as may be necessary in respect of the Debentures.
- E. The Debentures are rated as CRISIL AAA (STABLE) by CRISIL by credit rating letter dated February 20, 2023 and rated CARE AAA (STABLE) by CARE by credit rating letter dated February 27, 2023.
- F. Issue of Debentures in dematerialised form is subject to the provisions of the Depositories Act, 1996, and rules notified by National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**"), from time to time. Therefore, the Issuer has entered into an agreement with NSDL and CDSL as depositories for dematerialization of the Debentures and accordingly the subscriber(s) have an option to get the allotment of Debentures by giving credit to their beneficiary account by filling-up details of the name of the depository, depository participant identity number and the beneficiary account number in the Application Form.
- G. The Issuer has listed the Debentures on the debt market segment of Bombay Stock Exchange Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and collectively referred to as "**Stock Exchanges**") with BSE being the designated stock exchange.
- H. The Debentures allotted pursuant to the Private Placement Offer Letter and issued pursuant to these presents are subject to such terms and conditions as contained in the said Private Placement Offer Letter and the terms hereof.

**NOW, THEREFORE**, the Issuer and the Debenture Trustee do hereby agree as follows:

 Issuer 	 Debenture Trustee 
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## PART A

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1. Definitions

Unless the context otherwise requires and unless defined elsewhere in this Deed, capitalised terms shall have the meanings set out below and if not defined herein shall have the meaning given to them under the Private Placement Offer Letter:

“**Act**” shall mean the Companies Act, 2013, as amended or replaced from time to time.

“**Affiliates**” shall mean, with respect to any Party, any other Person directly or indirectly controlling or controlled by such Party or is under common control with it.

“**Applicable Law**” shall mean any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law, Guidelines, approval of any Competent Authority, directive, guideline, binding conditions, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Competent Authority having jurisdiction over the matter in question, whether in effect as of the date of this Deed or at any time hereafter.

“**Application Form**” means the application form required under the Act and pursuant to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

“**Authorisation**” shall mean:

- (a) an authorisation, consent, approval, resolution, no-objection, license, exemption, filing, notarisation, lodgement or registration (whether from a third party or a Competent Authority); or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law if a Competent Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

“**Authorised Officer**” shall mean the officer of the Issuer authorised by the Board to sign certificates and notices to be issued under this Deed or any other Transaction Document.

“**Board**” shall mean the board of directors of the Issuer.

“**Business Day**” shall mean (i) in respect of any payment of interest or principal, a ‘working day’ as defined in the SEBI NCS Regulations and shall be a day on which commercial banks in Mumbai are open for business (within the meaning of Chapter III of the SEBI Operational Circular); (ii) in respect of the announcement of bid/issue period, all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (iii) in respect of the time period between the bid date or issue closing date and the listing of the Debentures on the Stock Exchanges, all trading days of the Stock Exchanges for the Debentures, excluding Saturdays, Sundays and bank holidays, as specified by the SEBI; (iv) with reference to a Record Date, where Business Days shall mean all days, excluding Sundays or holiday for the Depositories; and (v) for any other purpose, a day other than a Saturday or a Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881, in Mumbai.

“**CARE**” shall mean CARE Ratings Limited.

“**Competent Authority**” shall mean the GoI or the government of any other state of India or any ministry, department, local authority, board, statutory or regulatory authority, instrumentality, agency, corporation (to the extent acting in a legislative, judicial or administrative capacity and not as a contracting party with the Issuer) or commission under the direct or indirect control of the GoI or the government of any other state of India or any political subdivision of any of them or owned or controlled by the GoI or the government of any other state of India or any of their subdivisions, or any court, tribunal or judicial body within India or any legislative, judicial or executive authority, department, ministry of public or statutory Person whether autonomous or not, of the GoI.

“**Credit Rating Agency**” shall mean CARE or CRISIL.

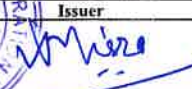
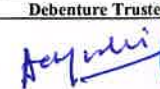
“**CRISIL**” shall mean CRISIL Limited.

“**Debentures**” shall have the meaning set out in Recital B of this Deed.

“**Debenture Amount**” shall mean the aggregate principal amount of the Debentures of Rs. 935,61,00,000 (Rupees Nine Hundred and Thirty Five Crore and Sixty One Lakh).

“**Debenture Holders**” shall mean the holder or holders for the time being of the Debentures entered in the Register and endorsed on the Debentures, as the holders of the Debentures or the beneficial owners pursuant to the list provided by the Depository(ies), where such Debentures are held in dematerialised form.

“**Debenture Payments**” shall mean the Debenture Amount payable upon redemption along with accrued interest and all other monies payable in respect of the Debentures or under the Transaction Documents,

Issuer	Debenture Trustee
 BHARATI PETROLEUM LTD. MUMBAI	 BHARATI PETROLEUM LTD. MUMBAI

including any Default Interest, indemnity payments, fees, costs, charges, expenses and any other payments.

**"Debenture Trustee Agreement"** shall mean the agreement dated March 3, 2023, executed between the Issuer and the Debenture Trustee relating to the appointment of the Debenture Trustee in connection with the Debentures, as amended from time to time.

**"Debenture Redemption Reserve"** shall mean the amount of reserves in respect of the Debentures as applicable from time to time and as set out under Applicable Law.

**"Debenture Trustee Regulations"** shall mean the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended, and as amended and supplemented by the Securities and Exchange Board of India "Master Circular on Debenture Trustees" dated April 9, 2018 (circular number SEBI/HO/MIRSD/DOP2/CIR/P/2018/0000000063).

**"Deed"** shall mean this debenture trust deed, together with all Schedules attached to this deed and shall include any amendment to this deed made by the Parties after the date hereof.

**"Deemed Date of Allotment"** shall have the meaning set out in Clause 3.4 of Part A (*Allotment*).

**"Default Interest"** shall mean interest calculated at the rates set out in Clause 6.2.1 of Part B (*Default Interest*) on the aggregate outstanding Debenture Payments from the date of occurrence of the default ("Date of Default") till the date the default is remedied.

**"Depositories"** shall mean the NSDL, CDSL or such other depository registered with the Securities and Exchange Board of India, acting as the depository in relation to the Debentures pursuant to an agreement for keeping and dealing with the Debentures in a dematerialized form.

**"Depositories Act"** means the Depositories Act, 1996, as amended.

**"Depositories Regulations"** means the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended.

**"ECGC"** shall mean the Export Credit Guarantee Corporation.

**"Effective Date"** shall mean the effective date of this Deed, being March 17, 2023.

**"Event of Default"** shall mean any event or circumstance specified in Clause 15.1 of Part A (*Events of Default*).




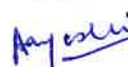
**"Final Settlement Date"** shall mean the date on which all the outstanding Debentures entitled to the benefit of the trusts under this Deed together with the Debenture Payments have been paid or satisfied in accordance with the tenor thereof and upon payment of all costs, charges and expenses incurred by the Debenture Trustee or by any receiver in relation to the Transaction Documents, including the remuneration of the Debenture Trustee and of any receiver and all interest thereon.

**"Financial Indebtedness"** shall mean any indebtedness, for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with GAAP in force prior to 1 January 2019, have been treated as an operating lease);
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against, or benefit from, fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (i) any amount raised by the issue of redeemable shares;
- (j) any amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entering into of such agreement is to raise finance, excluding current liabilities; and
- (k) the amount of any liability in respect of any guarantee or indemnity in respect of any of the items referred to in paragraphs (a) to (j) above.

**"Financial Year"** shall mean the period of 12 (twelve) Months commencing on 1<sup>st</sup> April of a calendar year and ending on 31<sup>st</sup> March of the following calendar year or any other period adopted by the Issuer as its accounting year with the prior approval of the Debenture Trustee.

**"Fiscal Quarter"** shall mean in relation to each Financial Year, each calendar quarter commencing from:

Issuer	Debenture Trustee
 	 

- (a) the first day of April to the thirtieth day of June;
- (b) the first day of July to the thirtieth day of September;
- (c) the first day of October to the thirty-first day of December; and
- (d) the first day of January to the thirty-first day of March.

“**Government of India**” or “**GoI**” shall mean the Government of India, its respective departments or any other authorities, agencies and instrumentalities functioning under the direction or control of the government of India.

“**Guidelines**” shall have the meaning set out in Clause 12.1.12 of Part A (*Covenants and Undertakings – Conflict*).

“**IBC**” shall mean the Insolvency and Bankruptcy Code, 2016.

“**Ind-AS**” shall mean the set of Indian accounting Standards as notified under section 133 of the Act, and applied by the Issuer for preparation of financial statements.

“**Initial Contribution**” shall have the meaning set out in Clause 2.2 of Part A (*Debenture Trustee for the Debenture Holders*).

“**Interest**” shall mean the amount of interest payable on the Debentures at the Interest Rate on each Interest Payment Date together with any Default Interest, and any other interest payable under the Transaction Documents.

“**Interest Payment Date**” shall mean such dates on which Interest is due and payable on the Debentures by the Issuer until the Redemption Date.

“**Interest Rate**” shall mean interest of 7.58% (Seven point Five Eight Percent) per annum payable annually on the Interest Payment Dates.

“**Issue Closing Date**” shall mean March 15, 2023.

“**Issue Opening Date**” shall mean March 15, 2023.

“**LODR Regulations**” shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015.

“**Material Adverse Effect**” shall mean, as of any date of determination by the Debenture Trustee (acting on the instructions of the Debenture Holders), the effect or consequence of an event, circumstance, which is or is likely to be:

- (a) adverse to the ability of the Issuer to perform any of its financial obligations under the Transaction Documents in accordance with their respective terms; or
- (b) adverse to the legality, validity or enforceability of any of the Transaction Documents (including the ability of any Party to enforce any of its remedies under the Transaction Documents); or
- (c) adverse to the ability of the Issuer to perform or comply with its obligations under the Transaction Documents which has affected or will affect the financial condition, business or operation of the Issuer; or
- (d) adverse to the ability of the Issuer to exercise or enforce any right, benefit, privilege or remedy under any Transaction Documents.

“**Maturity Date**” shall mean March 17, 2026.

“**Meeting of the Debenture Holders**” shall mean a meeting of the Debenture Holders duly convened and held in accordance with the provisions set out in **Section A of SCHEDULE I** (*Provisions for the meetings of the Debenture Holders*) hereto.

“**Memorandum and Articles**” shall mean, collectively, the memorandum of association and articles of association of the Issuer.



“**Month**” shall mean an English calendar month.

“**NCLT**” shall mean the National Company law Tribunal.

“**NCS Regulations**” shall mean the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended.

“**NECS**” shall mean National Electronic Clearing Service.

“**NEFT**” shall mean National Electronic Funds Transfer.

 <p>Issuer</p> <p>MUMBAI</p> <p><i>[Signature]</i></p>	<p>Debenture Trustee</p> <p><i>[Signature]</i></p> 
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“**Nominee Director**” shall have the meaning set out in Clause 15.5 of Part A (*Appointment of Nominee Director*).

“**Part A**” means all the text, clauses, sub-clauses which have been included in the Part A of this Deed, containing statutory clauses, sub-clauses /standard information pertaining to the Debentures.

“**Part B**” means all the text, clauses, sub-clauses which have been included in the Part B of this Deed containing details specific to the Debentures, as amended from time to time.

“**Payment Date**” shall mean:

- (a) an Interest Payment Date; or
- (b) Redemption Date; or
- (c) a date when any sum is due and payable under the Transaction Documents; or
- (d) a date when any of the above are jointly payable.

“**Permitted Investment(s)**” shall mean the following:

- (a) securities issued by the Government of India;
- (b) deposits or certificates of deposit with any of the lenders rated AA or above by any Credit Rating Agency;
- (c) Rupee negotiable certificates of deposit, debt instruments or similar instruments denominated in Rupees, rated at least AAA or such other equivalent short term money market rating by any Credit Rating Agency;
- (d) interest bearing deposits with scheduled commercial banks or financial institutions acceptable to the Debenture Trustee;
- (e) debt based schemes of mutual funds provided the scheme has been accorded highest mutual fund rating by any Credit Rating Agency;
- (f) commercial papers rated at least P-1+ or such other equivalent rating thereof by a Credit Rating Agency; and
- (g) any other investment which the Debenture Holders or the Debenture Trustee may approve of in writing.

“**Permitted Parties**” shall have the meaning set out in Clause 17.1.1 of Part A (*Disclosure*).

“**Person**” shall mean an individual, natural person, corporation, partnership, limited liability company, trust, joint venture, incorporated or unincorporated body or association, company, government or subdivision thereof.

“**Proceedings**” shall have the meaning set out in Clause 24.1 of Part A (*Jurisdiction*).

“**Purpose**” shall mean the net proceeds of the issuance raised through this Issue which will be utilized for funding of capital expenditure of the Issuer, including recoupment of capital expenditure already incurred up to the Deemed Date of Allotment of Debentures.

“**RBI**” shall mean the Reserve Bank of India established under the Reserve Bank of India Act, 1934.

“**Record Date**” shall mean the date falling 15 (Fifteen) days prior to the relevant Interest Payment Date or the Redemption Date on which Interest amount or the Redemption Amount respectively, are due and payable.

“**Recovery Expense Fund**” shall have the meaning as set out in Clause 12.1.14 of Part A (*Recovery Expense Fund*).

“**Redemption Amount**” comprises all principal amounts outstanding on the Debentures along with the accrued Interest, Default Interest, costs, charges, expenses and other amounts due in respect of the Debentures due and payable on the Redemption Date, as applicable. For sake of clarity, redemption premium or redemption discount is nil and hence any costs, charges, expenses etc. on this account shall not be included in Redemption Amount.

“**Redemption Date**” shall mean either of: (i) Maturity Date; or (ii) the dates as specified in a notice from the Debenture Trustee following Event of Default (if applicable), as applicable.

“**Register**” shall mean Register of Debenture Holders or the Register of Beneficial Owners.

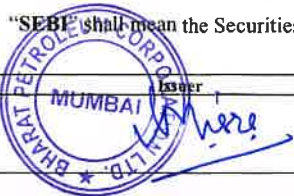

“**Register of Debenture Holders**” shall mean the register of Debenture Holders maintained in accordance with the Act.

“**Register of Beneficial Owners**” shall mean the register of beneficial owners maintained by the Depositories in respect of the Debentures.

“**RTGS**” shall mean real time gross settlement.

“**SCD Rules**” shall mean Companies (Share Capital and Debentures) Rules, 2014.

“**SEBI**” shall mean the Securities and Exchange Board of India.

	
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“SEBI Enhanced Disclosure Circular” shall mean the circular number SEBI/HO/MIRSDI/DOS3/CIR/P/2019/68 dated May 27, 2019, as amended, on “Enhanced Disclosure In Case of Listed Debt Securities”, issued by SEBI, as amended from time to time.

“SEBI Defaults (Procedure) Circular” means the circular number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020, as amended, on “Standardisation of procedure to be followed by Debenture Trustee(s) in case of ‘Default’ by Issuers of listed debt securities”, issued by SEBI, as amended from time to time.

“SEBI DLT Circular” means the circular number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 38 dated March 29, 2022, on “Operational guidelines for ‘Security and Covenant Monitoring’ using Distributed Ledger Technology (DLT)” issued by SEBI, as amended from time to time read with the circular number SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2021/618 dated August 13, 2021 on “Security and Covenant Monitoring using Distributed Ledger Technology” issued by SEBI, as amended from time to time.

“SEBI LODR Circular” means the SEBI circular number SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29, 2022, on “LODR - Single operational circular for listing obligations and disclosure requirements for non-convertible securities, securitized debt instruments and/ or commercial paper”, as amended from time to time.

“SEBI Operational Circular” means the circular number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, on “Operational Circular for issue and listing of Non-Convertible Securities (NCS), Securitised Debt Instruments (SDI), Security Receipts (SR), Municipal Debt Securities and Commercial Paper (CP)”, issued by SEBI, as amended from time to time.

“SEBI REF Circular” means the circular number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 on “Contribution by Issuers of listed or proposed to be listed debt securities towards creation of ‘Recovery Expense Fund’”, issued by SEBI, as amended from time to time read with circular number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67 dated May 19, 2022, on “Revised format of security cover certificate, monitoring and revision in timelines”, each as amended from time to time.

“SEBI Monitoring Circular” means the circular number SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022, as amended, on “Revised format of security cover certificate, monitoring and revision in timelines”, issued by SEBI, as amended from time to time.

“Simple Approval” shall mean the approval of the Debenture Holders, present and voting, representing at least 50% (fifty percent) in value of the outstanding Debentures, which has been obtained:

- (a) by written consent of such Debenture Holders in accordance with the provisions specified in **Section B of SCHEDULE I** (Provisions for the Meetings of the Debenture Holders); or
- (b) pursuant to a resolution passed by such Debenture Holders at a meeting of the Debenture Holders duly convened and held in accordance with the provisions specified in **Section A of SCHEDULE I** (Provisions for the Meetings of the Debenture Holders).

“Special Approval” shall mean the approval of the Debenture Holders, present and voting, representing at least 75% (Seventy Five Percent) in value of the outstanding Debentures. For sake of clarity, it is clarified that the Special Approval shall be determined under each respective ISIN, which has been obtained:

- (a) by written consent of such Debenture Holders in accordance with the provisions specified in **Section B of SCHEDULE I** (Provisions for the Meetings of the Debenture Holders); or
- (b) pursuant to a resolution passed by such Debenture Holders at a meeting of the Debenture Holders duly convened and held in accordance with the provisions specified in **Section A of SCHEDULE I** (Provisions for the Meetings of the Debenture Holders).

Provided that, for the purpose of the SEBI Defaults (Procedure) Circular, “Special Approval” shall mean the approval of the Debenture Holders, present and voting, representing at least 75% (Seventy Five Percent) in value of the outstanding Debentures and 60% (Sixty Percent) by number at the ISIN level.

“Stock Exchanges” shall have the meaning as set out in Recital G.

“Subscription Amount(s)” shall have the meaning as set out in Recital B.

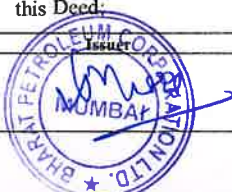
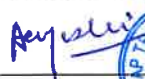

“Subsidiary” shall mean a subsidiary within the meaning of Section 2(87) of the Act.

“Tax” shall mean any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“Tax Deduction” shall mean a deduction or withholding for or on account of Tax from a payment under a Transaction Document.

“Transaction Document” shall mean:

- (a) this Deed;

	<p>Debtenture Trustee</p>  
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- (b) the Debenture Trustee Agreement;
- (c) letter appointing Debenture Trustee; and
- (d) any other document designated as a Transaction Document by the Debenture Trustee with prior consent of the Issuer.


"TU-CIBIL" shall mean the Transunion CIBIL Limited.

"Working Day" shall mean the working day of the Stock Exchange(s) on which the Debentures have been listed.

## 1.2. Interpretation

The headings of the clauses in this Deed are for the purpose of convenience and reference only and shall not be used in the interpretation of nor modify nor amplify the terms of this Deed nor any clause hereof. In this Deed unless a contrary intention clearly appears:

- 1.2.1. terms defined in this Deed by reference to any other agreement, document or instrument shall have the meanings assigned to them in such agreement, document or instrument;
- 1.2.2. a reference to this Deed or any other document is a reference to this Deed or other document as amended, replaced, novated or supplemented;
- 1.2.3. any reference to the powers, functions, duties, liabilities or obligations of the Debenture Trustee under this Deed shall, wherever the context so permits, mean a reference to the powers, functions, duties, liabilities or obligations of the Debenture Trustee under the Transaction Documents, wherein the trust in favour of the Debenture Trustee has been created by the Issuer pursuant to the Transaction Documents and all other documents and agreements executed and entered into by the Debenture Trustee by virtue of its authority flowing from the Transaction Documents;
- 1.2.4. reference to an 'amendment' includes a supplement, modification, novation, replacement or re-enactment and 'amended' is to be construed accordingly;
- 1.2.5. unless the context otherwise requires, the singular includes the plural and vice versa;
- 1.2.6. the words 'hereof', 'herein', and 'hereto' and words of similar import when used with reference to a specific clause in, or Schedule to, this Deed shall refer to such clause in, or Schedule to, this Deed, and when used otherwise than in connection with specific clauses or Schedules, shall refer to the Deed as a whole;
- 1.2.7. headings and the use of bold typeface shall be ignored in its construction;
- 1.2.8. a reference to a clause, sub-clause or Schedule is, unless indicated to the contrary, a reference to a clause, sub-clause or schedule to this Deed;
- 1.2.9. references to this Deed shall be construed as references also to any separate or independent stipulation or agreement contained in it;
- 1.2.10. the words 'other', 'or otherwise' and 'whatsoever' shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- 1.2.11. references to the word 'includes' or 'including' are to be construed without limitation;
- 1.2.12. references to a Person shall include such Person's successors and permitted assignees or transferees;
- 1.2.13. words importing a particular gender include all genders;
- 1.2.14. any reference to a public organisation shall be deemed to include a reference to any successor to such public organisation or any organisation or entity which has taken over the functions or responsibilities of such public organisation;
- 1.2.15. references to any law shall include any constitution, statute, law, rule, regulation, ordinance, judgment, order, decree, authorisation, or any published directive, guideline, requirement or governmental restriction having the force of law, or any determination by, or interpretation of any of the foregoing by, any judicial authority, whether in effect as of the date of the Transaction Documents or thereafter and each as amended from time to time;
- 1.2.16. "materiality" of a particular event or occurrence shall be determined by the Debenture Trustee in accordance with the provisions of this Deed;
- 1.2.17. where any statement in this Deed is qualified by the expression 'to the knowledge' or 'to the best of the knowledge or information or belief' or any similar expression, that statement shall, save as expressly provided to the contrary herein, be deemed to mean that it has been made after due and careful inquiry by that Person;
- 1.2.18. in the event of any disagreement or dispute between the Issuer and the Debenture Trustee

	
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or Debenture Holders regarding the materiality or reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise, an attempt will be made to harmoniously interpret the materiality or reasonableness of the matter;

- 1.2.19. words and abbreviations, which have well known technical or trade/commercial meanings are used in the Deed in accordance with such meanings;
- 1.2.20. any reference in the Transaction Documents to the phrase 'instructions of the Debenture Holders' shall mean a Simple Approval, unless the context otherwise requires; and
- 1.2.21. 'repayment' includes 'redemption' and vice-versa and repaid, repayable, repay, redeemed, redeemable and redemption shall be construed accordingly.

## 2. DEBENTURE TRUSTEE FOR THE DEBENTURE HOLDERS

- 2.1 At the request of the Issuer, SBICAP Trustee Company Limited has agreed to act as the Debenture Trustee for the Debenture Holders in respect of the Debentures.
- 2.2 The Issuer hereby settles in trust with the Debenture Trustee the sum of Rs. 1,000 (Rupees One Thousand only). The Debenture Trustee has accepted the above amount of Rs. 1,000 (Rupees One Thousand only) ("Initial Contribution") in trust declared and, subject to the terms and conditions in this Deed, agreed to act as trustee for the benefit of the Debenture Holders in relation to all amounts and properties received by it in respect of the Debentures.
- 2.3 The Debenture Trustee hereby declares that in relation to the Debenture Holders, it shall, as the case may be, hold:
  - 2.3.1 the Initial Contribution;
  - 2.3.2 all of its rights under or pursuant to this Deed and all sums received by it under this Deed (save for any sums received solely for its own account); and
  - 2.3.3 all monies received by it out of, whether prior to or as a result of the exercise of rights and remedies under the Transaction Documents,upon trust and for the benefit of the Debenture Holders for due payment and discharge of the Debenture Payments in accordance with Clause 13 of Part B (*Trust of Monies Paid by the Issuer*).
- 2.4 The Debenture Holders shall, by signing the Application Form under the Private Placement Offer Letter and without any further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of their agents or authorized officials to do *inter alia* all acts, deeds and things necessary in respect of the Debentures being offered pursuant to the Private Placement Offer Letter. The terms and conditions set out in the Private Placement Offer Letter and this Deed shall be binding on the Issuer and any permitted assignees or successors in law.
- 2.5 The Parties acknowledge and agree that all rights and obligations arising under the Deed will commence on and from the Deemed Date of Allotment, which shall be the Effective Date of this Deed.




## 3. ISSUE AND TERMS OF DEBENTURES

### 3.1 Details of Debentures

- 3.1.1 The Issuer has issued and allotted the Debentures, being 93,561 (Ninety Three Thousand Five Hundred and Sixty One) unsecured, listed, rated, non-cumulative, redeemable, non-convertible, taxable, debentures of the face value of Rs. 1,00,000 (Rupees One Lakh only) each, aggregating to Rs. 935,61,00,000 (Rupees Nine Hundred and Thirty Five Crore and Sixty One Lakh) to the Debenture Holders.
- 3.1.2 The Debentures constituted and issued hereunder are on a private placement basis pursuant to the Private Placement Offer Letter.
- 3.1.3 The Debentures have been issued in dematerialised and electronic form, and the number of Debentures allotted to each initial Debenture Holder is credited to the depository account of the respective Debenture Holder with the relevant Depository Participant under the Depositories Act, Depositories Regulations, and in accordance with the information provided by the respective Debenture Holder to the Issuer.
- 3.1.4 The Debenture Holders have subscribed to the entire issue of Debentures in a single tranche.
- 3.1.5 The terms and conditions specific to the Issue of Debentures are set out in Part B of this Deed.

### 3.2 Covenant to Pay

- 3.2.1 The Issuer covenants with the Debenture Trustee that the Issuer shall pay to the relevant Debenture Holders the Interest on each Interest Payment Date and the Debenture Amount on the Redemption

	 Debt Trustee 
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Date and pay all the other Debenture Payments on relevant Payment Dates pursuant to the Private Placement Offer Letter and as set out in this Deed.

3.2.2 The Issuer covenants with the Debenture Trustee that the Issuer shall pay the Debenture Holders the aggregate Debenture Payments in respect of all Debentures in case of acceleration in accordance with Clause 15.2.9 (a) of Part A (*Consequences of Default*) upon the occurrence and continuance of an Event of Default.

3.2.3 The Issuer covenants with the Debenture Trustee that it shall comply with all its obligations under this Deed and pay and repay all the monies payable by the Issuer (including any applicable Default Interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holders pursuant to the terms of this Deed.

### 3.3 Transfer of Debentures

The Debentures shall be freely transferable in accordance with the procedure for transfer of dematerialized securities under the Depositories Act, Depositories Regulations, rules notified by the Depositories or depository participant from time to time and other Applicable Law(s) and rules notified in respect thereof.

### 3.4 Allotment

The subscription to the Debentures by the Debenture Holders shall be on the date on which the Debenture Amount is credited into the Issuer's account, being the deemed date of allotment for the Debentures ("**Deemed Date of Allotment**") and the Issuer acknowledges and agrees that Debenture Holders shall be entitled to all the rights and benefits arising under the Debentures on and from the Deemed Date of Allotment, which shall be the Effective Date of this Deed.

### 3.5 Conditions Precedent and Conditions Subsequent

#### 3.5.1 Conditions Precedent

The Issuer has fulfilled, and provided the Debenture Trustee with the documents and other evidence in relation to the conditions precedent in **SCHEDULE II** (*Conditions Precedent*), in a form and substance satisfactory to the Debenture Trustee, prior to the Deemed Date of Allotment.

#### 3.5.2 Conditions Subsequent

The Issuer will fulfil, and provide the Debenture Trustee with all documents and other evidence, in relation to the conditions subsequent in **SCHEDULE III** (*Conditions Subsequent*), in a form and substance satisfactory to the Debenture Trustee, within the time periods set out in **SCHEDULE III** (*Conditions Subsequent*).

#### 3.5.3 Waiver of Conditions

The fulfilment of any conditions precedent or subsequent may be waived or deferred in writing by the Debenture Trustee, following a written request from the Issuer setting out (a) the conditions precedent or subsequent in respect of which the Issuer seeks a waiver; and (b) the reasons for seeking such waiver.

## 4. RIGHTS OF DEBENTURE TRUSTEE

### 4.1 The Debenture Trustee may do all or any of the following acts and things:

4.1.1 to take any proceedings and enforce any order or judgment in the name of the Issuer or otherwise as the Debenture Trustee shall consider fit;

4.1.2 to employ or remove such experts, officers, agents, managers, clerks, accountants, servants, workmen and others and upon such terms with such salaries, wages or remuneration as the Debenture Trustee shall think proper;

4.1.3 acquire and provide all such goods, materials and things as the Debenture Trustee may consider necessary;

4.1.4 allow time for payment of any debt with or without security;



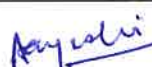
4.1.5 in the exercise of any of the above powers, to expend such sums as the Debenture Trustee may think fit and the Issuer shall forthwith on demand repay to the Debenture Trustee all sums so expended from time to time and, until such repayment, such sums, together with interest, shall be secured by this Deed;

4.1.6 in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter,

	
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electronic mail, facsimile, or telephonic message;

- 4.1.7 the Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Issuer as to any act or matter *prima facie* within the knowledge of the Issuer as sufficient evidence thereof and a like certificate, that any property or assets are in the opinion of the director so certifying worth a particular sum or suitable for the Issuer's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director so certifying expedient as sufficient evidence that it is expedient and the Debenture Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so. However if the Debenture Trustee has cause to believe that any certificate received has errors and wrongful facts, then the Trustee shall cause an independent verification of the same;
- 4.1.8 have the right to rely on notices, communications, advertisement or any information on the website of the Issuer or any other related party with respect to issue of Debentures;
- 4.1.9 have the right to rely on any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;
- 4.1.10 subject to Applicable Law, the Debenture Trustee shall not be liable for any wilful default by any third party or any person appointed by them;
- 4.1.11 the Debenture Trustee shall be responsible for acts and omissions of its employees performed during the normal course of its business in case of gross negligence, wilful misconduct and fraud as conclusively determined by court of competent jurisdiction;
- 4.1.12 the Debenture Trustee shall not be bound to give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Issuer or in any way to interfere with the conduct of the Issuer's business, unless and until there is an occurrence of any of the Event(s) of Default and /or the rights under the Debentures shall have become enforceable and the Debenture Trustee shall have determined to enforce the same, each in accordance with the provisions of Applicable Law and this Deed;
- 4.1.13 the Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents at their registered office or elsewhere or if the Debenture Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with an advocate or firm of solicitors and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit;
- 4.1.14 the Debenture Trustee shall, as regards, all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion, in consultation with Debenture Holder(s), as to the exercise thereof and to the mode and time of exercise thereof and shall not be bound to act at the request or direction of the Debenture Holder(s) under the provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by the Debenture Holder(s), and the Debenture Trustee are indemnified to their satisfaction, by the Debenture Holder(s), against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- 4.1.15 the Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures or be bound to see to the application thereof;
- 4.1.16 in the event of a moratorium being passed or in case the running of the business of the Issuer or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever, or under the provisions of the Industries (Development and Regulation) Act, 1951, or under any other Applicable Law, the Debenture Trustee shall be entitled to receive the whole of the compensation to which the Issuer shall be entitled and to apply the same or a sufficient portion thereof for repayment of the Debenture Payments which shall become immediately payable and enforceable;
- 4.1.17 the Debenture Trustee hereof being a company may, in the execution and exercise or all or any of the trusts, powers, authorities and discretion vested in them by these presents act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretion vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit. Any actions of such officers and sub-delegates shall have the same protection, and have the same liabilities, as accorded to the Debenture Trustee in terms of this Deed;
- 4.1.18 the Debenture Trustee may, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trust hereof and also their reasonable charges in addition to the


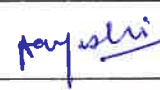

	 
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expenses incurred by them in connection with matters arising out of or in connection with these presents including matters which might or should have been attended to in person by the Debenture Trustee. Provided that, in any event, all professional and other charges shall be pursuant to consultation with the Issuer;

- 4.1.19 without prejudice to the rights to indemnify by law given to the Debenture Trustee, the Debenture Trustee and every attorney and manager appointed by them shall, subject to the fulfilment of their duties under the provisions of Applicable Law, be entitled to be indemnified in respect of all liabilities and expenses incurred by any of them in the execution or purported execution of the powers and trusts thereof and the Debenture Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided and the Debenture Trustee shall have all money payable to them arising out of or in connection with these presents or the issue of the Debentures. Provided that, any indemnity payable hereunder shall only be paid following the final determination of liability of the Issuer by a court of competent jurisdiction;
- 4.1.20 the Debenture Trustee shall have full power, in consultation with Debenture Holder(s), to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) and in case of any questions or doubts, efforts shall be made for a harmonious interpretation of the terms to foster the interests of the Debenture Holders and the Issuer, and the decision of the Debenture Trustee in this regard shall be conclusive and binding upon all persons interested under these presents;
- 4.1.21 the Debenture Trustee and its employees shall not be liable for anything whatsoever except a breach of Applicable Law or breach of trust knowingly and intentionally committed by the Debenture Trustee;
- 4.1.22 the Debenture Trustee shall be under no obligation to provide the Debenture Holders with any credit or other information concerning the financial condition or affairs of the Issuer, except those received by it in its capacity as the Debenture Trustee hereunder; and
- 4.1.23 the Debenture Trustee and its employees shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or any of them or in enforcing the covenants contained therein or any of them or in giving notice to any person or persons of the execution thereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless such liability is vested in terms of (a) Applicable Laws on the Debenture Trustee, or (b) this Deed, or (c) the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid if authorized or approved by Debenture Holders by a Special Approval.

PROVIDED NEVERTHELESS that nothing contained in this Deed shall exempt the Debenture Trustee from or indemnify them against any liability for breach of trust or any specific obligations cast upon them under the Applicable Laws nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any fraud, negligence, wilful default or criminal or other breach of trust, mistake, oversight, want of care or prudence or due diligence, or misconduct, which they or their delegate or sub-delegate may be guilty in relation to their duties thereunder, as may be finally determined by a court of competent jurisdiction.



- 4.2 The Debenture Trustee shall have only those duties, obligations and responsibilities expressly specified in this Deed and the other Transaction Documents, and shall not have any implied duties, obligations or responsibilities except to the extent provided by Applicable Law(s). In performing its obligations in relation to the Debentures, the Debenture Trustee shall:
- 4.2.1 perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holder(s), and shall further conduct itself, and comply with the provisions of all Applicable Laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Debenture Trustee;
- 4.2.2 carry out its duties and perform its functions as required to discharge its obligations under the terms of Applicable Law, including the SEBI NCS Regulations, Debenture Trustees Regulations, SEBI Defaults (Procedure) Circular, SEBI REF Circular, Debenture Trustee Agreement, SEBI Operational Circular, SEBI DLT Circular, SEBI Monitoring Circular, the Private Placement Offer Letter, and all other related Transaction Documents, with due care and diligence;
- 4.2.3 call for and obtain periodic status/ performance reports / utilization reports or any other documents from the Issuer, as may be required by the Debenture Trustee to comply with its obligations under the Applicable Laws including for monitoring of the covenants, debenture redemption reserve and/or Recovery Expense Fund in relation to the Debentures (as may be required and/or applicable under Applicable Law);
- 4.2.4 issue letters / confirmations / no objection certificate, or any other communication as requested by the Issuer in accordance with the Transaction Documents;
- 4.2.5 ascertain and:

	<p>Debenture Trustee</p>  
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- (a) exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Company, with the provisions of the Act, the LODR Regulations, SEBI LODR Circular, Debenture Trustees Regulations, this Deed or any other regulations issued by SEBI in the issue and allotment of the Debentures and credit of the Debentures in the dematerialised accounts of the Debenture Holder(s);
  - (b) satisfy itself that interest due on the Debentures have been paid to the Debenture Holder(s) on or before the due dates;
  - (c) satisfy itself that Debenture Holder(s) have been paid the monies due to them on the date of Redemption of the Debentures.
- 4.2.6 communicate promptly to the Debenture Holder(s) defaults, if any, with regard to payment of interest or Redemption of Debentures or occurrence of any other Event of Default which is known to the Debenture Trustee along with all information relating to cure periods (if any) and action taken or proposed to be taken by the Debenture Trustee therefor;
- 4.2.7 carry out all its obligations, duties and functions as the Debenture Trustee in accordance with the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, on the instructions of the Debenture Holder(s) by way of a Special Approval;
- 4.2.8 not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders and at all times act in the best interest of the Debenture Holder(s);
- 4.2.9 shall not relinquish its assignment unless and until another debenture trustee has been appointed in its place;
- 4.2.10 inform SEBI immediately of any breach of this Deed or provision of any Applicable Law, which comes to its knowledge, if required under Applicable Laws;
- 4.2.11 keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any Transaction Documents;
- 4.2.12 convene a meeting of the Debenture Holder(s) in accordance with Applicable Laws;
- 4.2.13 seek the status of payment from the Issuer and/or conduct independent assessment (viz., from the Account Bank, Debenture Holders, rating agencies etc.,) to determine if the Issuer fails to intimate the status of payment of the Debentures within 1 (One) Working Day of the Redemption Date. Based on such assessment, the Debenture Trustee shall intimate Stock Exchange(s) and Depository the status of payment within 9 (Nine) Working Days of the Redemption Date or within such other revised timelines as may be prescribed under Applicable Law. Further, for continuous assessment of default status, the Debenture Trustee shall conduct independent assessment as given above and intimate the status of payment to the Stock Exchanges and Depository within 7<sup>th</sup> (Seventh) Working Day of April of each Financial Year, if the Issuer fails to provide the updated status of the payment of the Debentures within the 2<sup>nd</sup> (Second) Working Day of April of the relevant Financial Year;
- 4.2.14 subject to the approval of the Debenture Holder(s) and the conditions as may be specified by SEBI from time to time, enter into inter-creditor agreements provided under the framework specified by the RBI on behalf of the Debenture Holders;
- 4.2.15 issue a 'No Objection Certificate (NOC)' to the designated stock exchange for refund of balance in the Recovery Expense Fund to the Issuer on payment of Debenture Payments in full to the satisfaction of the Debenture Holders. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Issuer before issuing such NOC;
- 4.2.16 keep the information (pertaining to the details of bank account(s)) provided to it pursuant to the SEBI Operational Circular as confidential and shall use the same only to the extent as required under the SEBI Operational Circular; and
- 4.2.17 perform such acts as may be necessary for the protection of the interest of the Debenture Holder(s) and do all other acts as may be necessary in order to resolve the grievances of the Debenture Holder(s).
- 4.3 The Debenture Trustee shall comply with the provisions of the Act, SCD Rules, Debenture Trustee Regulations, the SEBI Enhanced Disclosure Circular and all other Applicable Laws in respect of the Debentures, and shall be permitted to disclose information pertaining to the Debentures to any third parties, as may be required from time to time, under Applicable Law.

## 5. POWER OF THE DEBENTURE TRUSTEE TO DELEGATE OR APPOINT AGENTS

The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them by these presents act by an officer, agent, or delegate for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever they think it expedient, delegate by power of attorney or otherwise to any such officer, agent or person all or any of the trusts, powers, authorities and discretions vested in them by these presents (including the power to hold any title

	<p>Debenture Trustee</p> 
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documents, and receipt of and payment of monies) and any such delegation may be made upon such terms and conditions and subject to such regulations, including power to sub-delegate, as the Debenture Trustee may think fit.

**6. DEBENTURE TRUSTEE MAY CONTRACT WITH ISSUER**

Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Issuer or with itself in the ordinary course of business of the Debenture Trustee or from undertaking any banking, financial or agency services for the Issuer or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or debentures or debtenture stocks or any other securities whatsoever of the Issuer or in which the Issuer may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Issuer or being concerned or interested in any such contract or arrangement or transaction which any other company or Person not being a debenture trustee of these presents would be entitled to enter into with the Issuer and they shall not be in anyway liable to account either to the Issuer or to the Debenture Holders for any profits made by them thereby or in connection therewith and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him.

**7. RESIGNATION AND REMOVAL OF DEBENTURE TRUSTEE**

7.1 The Debenture Trustee hereof may resign at any time without assigning any reason and without being responsible for any loss or costs occasioned by such retirement provided that they shall have given at least 30 (Thirty) days previous notice in writing to the Issuer in that behalf. Provided that, any resignation by the Debenture Trustee shall become effective only after a successor Debenture Trustee has been appointed in accordance with this Deed.

7.2 The Debenture Trustee may be removed by the Debenture Holders by a Special Approval duly passed at a meeting of the Debenture Holder(s). The Issuer shall appoint such person or persons as may be nominated by such resolution as new trustee for the purpose hereof.

7.3 For the purposes aforesaid, forthwith upon receipt of the notice of resignation from the Debenture Trustee for the time being hereof or on the occurrence of the vacancy in the office of the Debenture Trustee, the Issuer shall convene a meeting of the Debenture Holders or arrange to obtain the consent of the Debenture Holders. A body corporate or a company which is registered under the Debenture Trustee Regulations, as applicable from time to time, may be appointed to be a Debenture Trustee hereof.

**8. DEBENTURE TRUSTEE'S REMUNERATION**

8.1 The Debenture Trustee's remuneration shall be set out in the Debenture Trustee Agreement or other fee letter issued to the Issuer by the Debenture Trustee for this purpose.



8.2 The Issuer shall pay to the Debenture Trustee all legal, travelling and other costs, charges and expenses incurred by them, their officers, employees, agents in connection with execution of these presents including costs, charges and expenses of and incidental to the approval and execution of the Transaction Documents and will indemnify the Debenture Holders against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by the Debenture Trustee (acting for the benefit of the Debenture Holders) in respect of any matter or thing done or omitted to be done without their wilful default in respect of or in relation to the Debentures.

**9. LIABILITIES OF DEBENTURE TRUSTEE**

9.1 In addition to the other powers conferred on the Debenture Trustee but subject to the terms of this Deed:

9.1.1 the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise and subject to the provisions of the Act, the Debenture Trustee shall not be responsible for any loss occasioned by so acting and any such advice, opinion or information the Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Issuer as to any act or matter *prima facie* within the knowledge of the Issuer as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director so certifying worth a particular sum or suitable for the Issuer's purpose or business, as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director so certifying expedient, as sufficient evidence that it is expedient and the Debenture Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by its failing to do so. However, if the Debenture Trustee has cause to believe of any errors and wrongful facts in any such certificate, then the Debenture Trustee shall cause an independent verification thereof;

9.1.2 unless otherwise specifically provided, the Debenture Trustee shall not be bound (a) to give notice to any person of the execution hereof or to see to the performance or observance of any of

	
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the obligations hereby imposed on the Issuer, or (b) in any way to interfere with the conduct of the Issuer's business;

- 9.1.3 in the event of the Debenture Trustee having knowledge of an Event of Default, the Debenture Trustee shall immediately inform the same to the Debenture Holders;
- 9.1.4 save as herein otherwise expressly provided the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in the Debenture Trustee, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise in accordance with the terms hereof and in particular the Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same;
- 9.1.5 with a view to facilitating any dealing under any provision of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- 9.1.6 the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination *bona fide* made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested hereunder;
- 9.1.7 the Debenture Trustee shall not be liable for anything whatsoever except a breach of trust knowingly and intentionally committed by the Debenture Trustee, negligence, and wilful misconduct of the Debenture Trustee, as determined by court of competent jurisdiction; and
- 9.1.8 the Debenture Trustee shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or damage which may be occasioned by reason thereof, unless the Debenture Trustee shall have been previously requested by Simple Approval and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture Holders or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same.

## 10. APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEY OF THE ISSUER

### 10.1 Appointment

The Issuer hereby irrevocably appoints the Debenture Trustee to be its attorney or attorneys upon occurrence of an Event of Default, and in the name and on behalf of the Issuer (and to the exclusion of the Issuer) to act pursuant to the Transaction Documents and generally to use the name of the Issuer in the exercise of all or any of the powers by these presents or by Applicable Law conferred on the Debenture Trustee and also to exercise on behalf of the Issuer at its cost the powers hereunder or by Applicable Law conferred on the Debenture Trustee and also to execute on behalf of the Issuer at the cost of the Issuer such documents and deeds as may be necessary to give effect to the provisions referred to and the Issuer shall bear the expenses that may be incurred by the Debenture Trustee and without prejudice to the generality of the foregoing the Issuer has appointed the Debenture Trustee, *inter alia* to:

- 10.1.1 execute and do all acts, deeds and things which the Issuer is authorised to execute and do under the covenants and provisions herein contained, upon default or failure by the Issuer to do so when required by this Deed or by the Debenture Trustee;
- 10.1.2 generally use the name of the Issuer in the exercise of all or any of the powers conferred by these presents or by Applicable Law on the Debenture Trustee, upon default or failure by the Issuer to do so when required by this Deed or by the Debenture Trustee; and
- 10.1.3 execute on behalf of the Issuer such documents and deeds and take such actions as may be necessary to give effect to the provisions of this Deed.

### 10.2 Ratification



The Issuer covenants with the Debenture Trustee to ratify and confirm all acts or things made, done or executed by any attorney or substitute as contemplated herein.

## 11. REPRESENTATIONS AND WARRANTIES

The Issuer hereby declares, represents and warrants that:

### 11.1 Corporate Status

- 11.1.1 The Issuer is a duly incorporated and validly existing company incorporated in India under the Companies Act, 1913 and a company within the meaning of the Act and has the corporate power

	 Signature: <i>Amal</i>
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and authority to own its property and assets, conduct its business and to enter into, and perform its obligations under the Transaction Documents and to transact the business in which it is engaged or which it proposes to be engaged in.

11.1.2 The Issuer declares and confirms that the execution of the Transaction Documents are duly authorised and upon execution by the Issuer will constitute valid, enforceable and legally binding obligations of the Issuer. The Issuer has taken all steps and has done all steps to ensure that the each of the Transaction Documents is admissible as evidence in India.

11.1.3 The Issuer is in compliance in all respects with Applicable Law in relation to the Issue.

11.1.4 The Issuer has power and authority to consummate the transactions contemplated by this Deed and the other Transaction Documents to which it is a party.

#### 11.2 No Violation

The Issuer warrants that neither the execution nor the performance or delivery of this Deed and the other Transaction Documents to which the Issuer is a party and neither the Issuer's compliance with or performance of the terms and provisions hereof or thereof, nor the use of the Subscription Amount as contemplated herein, will:

11.2.1 contravene any provision of any Applicable Law or any order, writ, injunction, judgment or decree of any Competent Authority binding on the Issuer;

11.2.2 conflict(s) or be inconsistent with or result in a breach of any of the terms, covenants, conditions or provisions of, or constitute a default under Transaction Documents, indenture, credit agreement or any other agreement, contractor or instrument to which the Issuer is a party or by which it is bound; or

11.2.3 violate any of the provisions of the Memorandum and Articles of Association.

#### 11.3 Financial Condition

11.3.1 The most recently audited financial statements of the Issuer delivered in accordance with this Deed: (a) have been prepared in accordance with Ind-AS, consistently applied; (b) have been duly audited by the statutory auditor; and (c) represent a true and fair financial position of the Issuer at the date of such statements the result of the operations for the period covered thereby.

11.3.2 Except as reflected in the financial statements delivered under this Deed, there is no undisputed liability or obligation with respect to the Issuer of any nature whatsoever (whether absolute, contingent, accrued or otherwise and whether or not due) for the period to which such financial statements relate which has a Material Adverse Effect.

#### 11.4 Litigation

11.4.1 There are no actions, suits or proceedings pending or threatened (as evidenced by a legal notice issued) with respect to the Issuer, its assets or any Transaction Document or the transactions contemplated thereby, which if adversely determined, would have a Material Adverse Effect except those which have been already disclosed in the financial statements of the Issuer.

11.4.2 The Issuer has not taken any corporate action and no other steps have been taken or legal proceedings have been started or received any notice for any legal proceedings against it for its winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or of its assets or revenues.

#### 11.5 True and Complete Disclosure



All factual information furnished by or on behalf of the Issuer to the Debenture Trustee in connection with the issuance of Debentures, whether prior to this Deed or contemporaneously with the execution of this Deed or under the other Transaction Documents and all factual information hereafter furnished, is true, correct and complete in all material respects as on the date on which such information is dated, provided or certified. All information set out in the Private Placement Offer Letter is true, correct and complete in all material respects as on the date on which such information is dated or certified.

#### 11.6 Taxes

The Issuer has paid all Taxes including all duties, other applicable indirect taxes, duties or levies, whether present or future, including but not limited to income tax, goods and service tax, cess, sales tax, levies by central/state government and other statutory dues required to be paid or which became due (and which are uncontested) other than those, which have been waived. To the extent any taxes are not due, the Issuer has established adequate reserves for the payment of those taxes and statutory dues. The Debenture Trustee shall not be responsible for compliance of direct and indirect tax obligations by the Issuer.

#### 11.7 Transaction Documents

11.7.1 All Transaction Documents have been and will be duly executed and all representations and warranties of the Issuer set forth therein are and will be true, complete and correct in all material

	
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respects at the time as of which such representations and warranties are made or deemed to be made and have not been amended or superseded.

11.7.2 No Event of Default has occurred under any Transaction Document.

11.7.3 The Issuer has performed all of its obligations required to be performed under this Deed and the other Transaction Documents and is in compliance with the provisions of all Transaction Documents and has not received any notice or communication with respect to default or breach of the Transaction Documents.

#### 11.8 Reliance

The Issuer warrants that each of the representations in Clause 11 of Part A (*Representations and Warranties*) are true and correct in all respects as of the date of this Deed and that none of them omits to state any matter which makes any of such representations misleading in any respect.

#### 11.9 No Immunity

The execution and entering into by the Issuer of the Transaction Documents constitutes, and the Issuer's exercise of its rights and performance of obligations under the Transaction Documents, will constitute a private commercial act done and performed for private and commercial purpose. The Issuer is not permitted under Applicable Law to claim any immunity from any contract, suit, or jurisdiction of any court, from attachment prior to judgment, from attachment in aid of execution of judgment.

#### 11.10 Survival

The representations and warranties set out in this Clause 11 of Part A (except Clause 11.5 of Part A (*True and Complete Disclosure*)) are made by the Issuer on the date of this Deed and, shall be deemed to be repeated by the Issuer on the Redemption Date, each Interest Payment Date and the Final Settlement Date.

#### 11.11 No Default

11.11.1 No other event or circumstance is outstanding which constitutes a default (other than for technical/administrative reasons), or with the giving of notice, lapse of time, determination of materiality or the fulfilment of any other applicable condition or any combination of the foregoing, might constitute a default, under any document which is binding on the Issuer or any asset of the Issuer or other financial assistance from banks and financial institutions including by way of working capital and cash credit.

11.11.2 The Issuer is not in breach that is likely to have a Material Adverse Effect.

#### 11.12 Defaulter List

The Issuer does not appear on the defaulter list of the RBI or ECGC caution list or is identified as a wilful defaulter by any bank or financial institution, in accordance with the parameters determined by RBI from time to time.

#### 11.13 Constitution of Board

11.13.1 None of the directors on the Board is disqualified under the provisions of Section 164 of the Act or appears on the wilful defaulter list of the RBI or ECGC caution list or is also a director on the board of any other company, which has been identified as a wilful defaulter by any bank or financial institution, in accordance with the parameters determined by RBI from time to time.

11.13.2 Except to the extent disclosed to the Debenture Trustee, or to the Stock Exchanges, or as permitted under Applicable Laws, all the Issuer's contracts or agreements with, or any commitments to, any Affiliates (if applicable) are on arms' length basis.

### 12. COVENANTS AND UNDERTAKINGS

The Issuer hereby covenants with the Debenture Trustee that the Issuer shall, at all times, until the Final Settlement Date (except as otherwise may be previously agreed in writing by the Debenture Trustee) be in compliance with the following covenants:



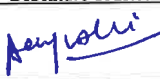
#### 12.1 Affirmative Covenants

##### 12.1.1 Authorisations

The Issuer shall:

- (a) obtain, comply with and do all Authorisations for the Issue of Debentures that is necessary to maintain in full force and effect;
- (b) supply certified copies to the Debenture Trustee of all necessary Authorisations:

(A) required to enable it to perform its obligations under the Transaction Documents;

	 
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- (B) to ensure the legality, validity, enforceability or admissibility of the Transaction Documents in evidence in India; and
- (C) to enable it to carry on its business as it is being conducted from time to time, if failure to obtain, comply with or maintain any such Authorisation would be expected to have a Material Adverse Effect.

#### 12.1.2 Use of Issue Proceeds

The Issuer shall use the net proceeds of the issue of the Debentures, after payment of fees and other expenses incurred in connection with the issue of the Debentures, for the Purpose, as set out in Clause 2.4 of Part B (*Purpose*).

#### 12.1.3 Books, Records and Inspection

The Issuer shall keep proper books, records and accounts adequate to reflect a true and fair view of its state of affairs, utilization of the Subscription Amount, the financial condition and results of its operations in which full, true and correct entries in conformity with all requirements of good industry practice, Applicable Law and Ind-AS is consistently applied. The Issuer shall keep the said books of account and all other books, registers and other documents relating to the affairs of the Issuer at its registered office or, where permitted by Applicable Law. The Issuer shall permit the Debenture Trustee to inspect the same in accordance with Applicable Law.

#### 12.1.4 Insurance

The Issuer shall at all times obtain and maintain material insurance policies or contracts as required for its business in accordance with good industry practice.

#### 12.1.5 Property

The Issuer shall use reasonable endeavors to preserve, maintain good, legal or beneficial title to or interest in its properties and assets which are of a material nature to the Issuer's business and to maintain in good order and condition such properties and assets in accordance with Applicable Law.

#### 12.1.6 Additional Documents

- (a) The Issuer shall execute and deliver, from time to time, as requested by the Debenture Trustee, at the Issuer's expense such documents as required by the Debenture Trustee in connection with its rights and remedies under the Transaction Documents.
- (b) The Issuer shall, from time to time, upon written request by the Debenture Trustee, promptly provide acknowledgement and confirmation of any amounts due in respect of the Debentures owed by the Issuer to the Debenture Trustee in such form and manner as reasonably required by them.

#### 12.1.7 Corporate Status

The Issuer shall: (a) maintain, preserve, renew and keep in full force and effect its corporate existence as an Indian public limited company; and (b) shall amend its constitutional documents if so required by the Debenture Trustee, in order to be consistent with the requirements of the Transaction Documents.

#### 12.1.8 Taxes, Statutory Dues



The Issuer shall pay and discharge, at or before maturity, all of its obligations and liabilities, including without limitation, liabilities for uncontested Taxes, and pay all other uncontested costs, charges and expenses incurred in anyway by the Debenture Trustee in connection with the Debentures. The Issuer shall also pay such uncontested Taxes including stamp duty, other applicable duties, taxes, charges and penalties at such time as required under the Applicable Law for the time being in force in relation to the Debentures.

#### 12.1.9 Credit Rating

The Issuer unconditionally agrees, undertakes that it shall, at its own cost, get itself rated by such reputed external Credit Rating Agency at annual intervals or such other shorter intervals as may be specified by the Debenture Trustee. Issuer further agrees to undertake periodic review of the ratings as specified by the respective Credit Rating Agency.

#### 12.1.10 Calculations and computations

The Issuer agrees that the entries made in the accounts maintained by the Debenture Trustee in accordance with its usual practices shall be, in the absence of any manifest error, *prima facie*, evidence of the existence of, and amounts of, the obligations of the Issuer recorded therein.

	<p>Debenture Trustee</p> 
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#### 12.1.11 Other

The Issuer shall during the time when the Debentures are outstanding:

- (a) comply with all Applicable Law(s), rules, regulations and guidelines, as may be in force from time to time during the currency of the Debentures; and
- (b) comply with the Debenture Trustee Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 (*Duties of Debenture Trustees*) of the Debenture Trustees Regulations, in performance of their duties in accordance therewith to the extent applicable to the Debentures.

#### 12.1.12 Conflict

Notwithstanding anything to the contrary contained in this Deed and the other Transaction Documents, the Parties hereby agree, confirm and undertake that in case there is any repugnancy, inconsistency or conflict between the terms and conditions mentioned in the Transaction Documents and the provisions as mentioned in the Debenture Trustee Regulations, NCS Regulations, LODR Regulations, the Act, Companies (Prospectus and Allotment of Securities) Rules, 2014, SCD Rules, and/or any other notification, circular, press release issued by the Securities and Exchange Board of India from time to time in relation to and as applicable to the transactions proposed pursuant to the Transaction Documents (including but not limited to (i) the SEBI Operational Circular (ii) applicable provisions of the Debenture Trustee Regulations, (iii) SEBI Enhanced Disclosure Circular (collectively, the “Guidelines”), the provisions as contained in the Guidelines shall prevail and override the provisions of the Transaction Documents.

#### 12.1.13 Further Assurances

The Issuer hereby agrees that the Debenture Trustee (acting on the instructions of the Debenture Holders) shall have the right to stipulate additional conditions with respect to the Debentures, from time to time, as may be agreed to between the Parties.

#### 12.1.14 Recovery Expense Fund

The Issuer has created and shall maintain a reserve to be called the “Recovery Expense Fund” as per the provisions of and in the manner provided in the SEBI (Debenture Trustee) Amendment Regulations, 2020, the SEBI REF Circulars and any guidelines and regulations issued by SEBI, as applicable.

#### 12.1.15 Redressal of Debenture Holder Grievances

The Issuer shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holder(s) and the steps taken by the Issuer to redress the same. At the request of any Debenture Holder(s), the Debenture Trustee shall, by notice to the Issuer call upon the Issuer to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s) call a meeting of the Debenture Holder(s).



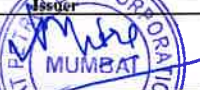
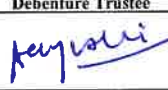
### 12.2 Information Covenants

#### 12.2.1 The Issuer shall, until the Redemption Date, submit to the Debenture Trustee:



- (a) no later than 180 (One Hundred and Eighty) days from the end of each Financial Year a copy of audited annual financial statements/balance sheets of the Issuer, together with latest annual report, all related statements of income, retained earnings and cash flows, prepared in accordance with GAAP consistently applied and setting out the comparative figures for the immediately preceding Financial Year;
- (b) the Issuer’s latest audited/limited review half yearly consolidated (wherever available) and standalone financial information and auditor qualifications, if any, to the Debenture Trustee, not later than 90 (Ninety) days from the end of the half year; and
- (c) any documents requested by the Debenture Trustee to note change in name or address of the Issuer, if any, in their records.

The Debenture Trustee shall be obliged to share the details so submitted with all Debenture Holders within 3 (Three) Business Days of their specific written request. For the purposes of this Clause 12.2.1 of Part A (*Information Covenants*), the submission to the Stock Exchanges by the Issuer and ability of the Debenture Trustee to access such financial statements from the Stock Exchanges shall satisfy the above requirements.

#### 12.2.2 The Issuer shall notify the Debenture Trustee upon becoming aware of the occurrence of any Event of Default.

- 12.2.3 The Issuer shall notify the Debenture Trustee of any material loss or damage which the Issuer may suffer due to any event, circumstances or act of God which has a Material Adverse Effect.
- 12.2.4 In accordance with Regulation 52 (7) of LODR Regulations, the Issuer shall submit to Stock Exchanges for dissemination within 45 (Forty Five) days from the end of every quarter, a statement indicating utilisation of the proceeds of the Debentures, which shall be continued to be given until such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.
- 12.2.5 The Issuer shall keep the Debenture Trustee informed of all orders, directions, notices, of court/tribunal which affect the interest of the Debenture Holders.
- 12.2.6 The Issuer shall, to the extent required under the listing agreement entered into between the Issuer and the Stock Exchanges in India and the LODR Regulations, submit to Stock Exchanges, for dissemination, along with the half yearly financial results, a half-yearly communication, containing, *inter alia*, the following information (as applicable or as amended from time to time):
- debt-equity ratio;
  - debt service coverage ratio;
  - interest service coverage ratio;
  - outstanding redeemable preference shares (quantity and value) (if any and if applicable);
  - capital redemption reserve/debenture redemption reserve;
  - net worth;
  - net profit after tax;
  - earnings per share;
  - current ratio;
  - long term debt to working capital;
  - bad debts to account receivable ratio;
  - current liability ratio;
  - total debts to total assets;
  - debtor's turnover;
  - inventory turnover;
  - operating margin (%);
  - net profit margin (%); and
  - sector specific equivalent ratios, as applicable.
- 12.2.7 The Issuer shall forward the following to the Debenture Trustee promptly (as applicable):
- a copy of the annual report at the same time as it is issued along with a copy of certificate from the Issuer's auditors in respect of utilisation of funds in case the Debentures are issued for financing working capital or general corporate purposes or for capital raising purposes. The copy of the statutory auditor's certificate may be submitted at the end of each Financial Year until the funds have been fully utilised or the purpose for which these funds were intended has been achieved;
  - a copy of all notices, resolutions and circulars relating to: (i) new issue of Debentures at the same time as they are sent to the Debenture Holders; (ii) the meetings of Debenture Holders at the same time as they are sent to the Debenture Holders or advertised in the media including those relating to proceedings of the meetings;
  - notifications regarding: (i) any revision in the rating; or (ii) any default in timely payment of Interest or Redemption Amount or both in respect of the Debentures;
  - periodical status or performance reports from the Issuer within 7 (Seven) days of the board days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter whichever is earlier;
  - any such information sought and provide access to relevant books of accounts as required by the Debenture Trustee in accordance with Applicable Laws;
  - at the same time as it has intimated to the Stock Exchanges, all material events and/or information as disclosed under Regulation 51 of the LODR Regulations in so far as it relates to the interest, principal, issue and terms of Debentures, rating, notices, resolutions and meetings of Debenture Holders;
  - all information/ documents required to be submitted to the Debenture Trustee, to enable it to submit the necessary reports / certificates to the Stock Exchanges / SEBI and make the necessary disclosures on its website, in terms of the SEBI Monitoring Circular; and
  - all the information as set out under Regulation 56 of the LODR Regulations.
- 12.2.8 The Issuer may, subject to the consent of the Debenture Trustee, send the information stipulated in Clause 12.2 of Part A (*Information Covenants*) above in electronic form or fax. Submission to the Stock Exchanges by the Issuer and ability of the Debenture Trustee to access such financial statements from the Stock Exchanges shall satisfy the above requirements.

	
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12.2.9 The Issuer shall furnish reports to the Debenture Trustee at the end of each Fiscal Quarter (except the last quarter) within 75 days and for the last Fiscal Quarter within 90 days from the end of the Fiscal Quarter containing the following particulars:

- (a) Updated list of the names and addresses of the Debenture Holders;
- (b) Details of any payment due to the Debenture Holders, but remaining unpaid and reasons thereof;
- (c) The details and nature of grievances received from the Debenture Holders and resolved (if at all) by the Issuer; and
- (d) Confirmation that it is in compliance with any directions given by the Debenture Trustee,

At the request of any Debenture Holders, the Debenture Trustee shall, by notice to the Issuer call upon the Issuer to take appropriate steps to redress any grievance(s) and shall, if necessary, at the request of the Debenture Holders call a Meeting of the Debenture Holders.

12.2.10 The Issuer shall provide, upon the request of the Debenture Trustee, such documentation and other evidence as is reasonably requested by the Debenture Trustee in order for such Debenture Holders to conduct any "know your customer" or other similar procedures under Applicable Law(s).

12.2.11 The Issuer will, within 15 (Fifteen) days from the end of each half year, disclose the information as mandated under the SEBI Operational Circular to the Stock Exchange and Depository.

12.2.12 The Issuer will submit information to the Stock Exchanges on a periodical basis (once a year) and/or 'as and when' basis, as set out in the SEBI Operational Circular.

12.2.13 The Issuer shall promptly inform the Debenture Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

12.2.14 The Issuer shall, notify the Debenture Trustee in respect of: (i) any change in management control or in composition of the Board, (ii) any change in nature and conduct of the business of the Issuer, and (iii) any amalgamation, merger or reconstruction scheme proposed by the Issuer.



12.2.15 Prior to the execution of this Deed, the Issuer has provided its bank details from which it proposes to pay the Interest and Redemption Amount and has pre-authorised the Debenture Trustee(s) to seek Interest and redemption payment related information in relation to the Debentures from the Issuer's bank. The Issuer shall also inform the Debenture Trustee(s) of any change in its bank details within 1 (One) Working Day of such change.

12.2.16 The Issuer, subject to any changes in Applicable Laws from time to time:

- (a) shall notify to the Stock Exchanges, Depositories and Debenture Trustee the status of payment of Debentures within 1 (One) Working Day of Redemption Date. While notifying the status of payment to the Debenture Trustee(s), Issuer shall also notify to the Debenture Trustee(s) that they have informed the status of payment or otherwise to the Stock Exchanges and Depositories. If it fails to notify the status of payment of the Debentures within the required timelines, then the Debenture Trustee(s) shall seek the status of payment from the Issuer and/or conduct an independent assessment from banks, investors, rating agencies and other transaction parties to determine this. Based on such an assessment, the Debenture Trustee(s) shall notify Stock Exchanges and Depositories the status of payment of the Debentures within 9 (Nine) Working Days of the Redemption Date. If notices of the status of payment of the Debentures is not received by the Stock Exchanges and Depositories within the required timeline, transactions in such Debentures will continue to be restricted and such restrictions will continue until any further notification is received from the Issuer or the Debenture Trustee regarding the status of payment of such Debentures.
- (b) shall inform the Stock Exchanges, Depositories and Debenture Trustee(s) latest by the 2<sup>nd</sup> (Second) Working Day of April of each Financial Year on the updated status of payment of the Debentures.

12.2.17 If the Issuer fails to notify the updated status of payment of the concerned Debentures, within the required timelines, the Debenture Trustee(s) shall carry independent assessment as given at Clause 12.2.16 of Part A (*Information Covenants*) above and notify the status of payment of Debentures to the Stock Exchanges and Depositories within 7<sup>th</sup> (Seventh) Working Day of April of each Financial Year.

12.2.18 If applicable, in case of any developments or events that impact the status of default of the Debentures (including restructuring of the Debentures, IBC proceedings or any other applicable

	<p>Debenture Trustee</p> 
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event), the Issuer or the Debenture Trustee shall notify the Stock Exchanges and Depositories within 1 (One) Working Day of such development.

- 12.2.19 The Issuer shall provide the details of the Debenture Holders on the Deemed Date of Allotment and thereafter by the 7<sup>th</sup> (Seventh) Business Day of each Month, in accordance with the SEBI circular on "Enhanced Disclosure In Case of Listed Debt Securities" dated 27 May, 2019 (circular number SEBI/HO/MIRSDI/DOS3/CIR/P/2019/68).
- 12.2.20 The Issuer shall submit at the end of every year from the Deemed Date of Allotment, a half-yearly certificate along with half yearly results from the statutory auditor regarding compliance with all the covenants, in respect of the Debentures, along with the financial results as per the terms of LODR Regulations.
- 12.2.21 The Issuer shall furnish to the Debenture Trustee, a compliance status with respect to financial covenants of the Debentures certified by the statutory auditor of the Issuer on quarterly basis as prescribed under the SEBI Monitoring Circular.
- 12.2.22 The Issuer shall submit the required certificates to the Debenture Trustee in accordance with and in the formats specified by the SEBI circulars and Applicable Laws.
- 12.2.23 The Issuer shall intimate the initiation of a forensic audit as disclosed to the Stock Exchanges pursuant to the LODR Regulations.
- 12.2.24 The Issuer shall submit any other information or document required by the Debenture Trustee to comply with Applicable Laws.

### 12.3 Information to Debenture Holders

The Debenture Trustee shall, immediately but in any event within 5 (Five) Business Days upon receipt of all information and documents submitted by the Issuer under this Clause 12 of Part A (*Covenants and Undertakings*) and otherwise pursuant to the terms of this Deed, forward all such information and documents to each of the Debenture Holders.

### 12.4 Negative Covenants

The Issuer covenants and agrees that until the Final Settlement Date, the Issuer shall not, do or permit any of the following:

#### 12.4.1 Dividends

Without the prior consent of the Debenture Trustee, the Issuer shall not declare any dividend to the shareholders in any Financial Year until the Issuer has paid or made satisfactory provision for the payment of the instalments of Redemption Amount and Interest due on the Debentures.

#### 12.4.2 Merger, Consolidation, etc.

Without the prior notice to the Debenture Trustee, the Issuer shall not: (a) wind-up, liquidate or dissolve its affairs; (b) enter into any transaction or scheme for the merger, de-merger, arrangement, amalgamation, reconstruction, consolidation or reorganization of the Issuer; or (c) undertake any scheme for composition or arrangement with its creditors.

#### 12.4.3 Modification to Memorandum and Articles of Association

Without the prior consent of the Debenture Trustee, amend or modify its Memorandum and Articles of Association, to make it inconsistent with the Transaction Documents.

#### 12.4.4 Change of Name and Address



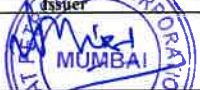
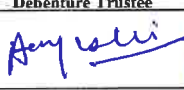
The Issuer shall not change its name or address without 7 (Seven) days' prior notice to the Debenture Trustee.

## 13. DEBENTURE REDEMPTION RESERVE AND/OR DEPOSITS OR INVESTMENTS FOR REDEMPTION

The Issuer hereby agrees and undertakes that it shall create a Debenture Redemption Reserve and maintain any deposits or investments as may be required in respect of the Debentures in accordance with Applicable Laws. Further, the Issuer shall submit to the Debenture Trustee any certificates required in this respect under Applicable Law.

## 14. BREACH OF COVENANT BY THE ISSUER MAY BE WAIVED

The Debenture Trustee shall not, unless directed by a Special Approval, and in accordance with the provisions of this Deed and the Private Placement Offer Letter, waive any breach by the Issuer of any of the covenants and provisions in this Deed. Upon obtaining such Special Approval, the Debenture Trustee may waive, on such terms and conditions as to them shall seem expedient, any breach by the Issuer of any of the covenants and provisions in these presents contained, without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.

## 15. EVENTS OF DEFAULT

### 15.1 Events of Default

The occurrence of any of the events specified below shall constitute an event of default ("Event of Default").

#### 15.1.1 Non-Payment of Debenture Amount

The Issuer, unless prevented by Applicable Law or court order from making payment, defaults (following the expiry of the grace period available under Applicable Law and/or excluding in cases of technical errors due to reasons beyond the control of the Issuer) in the payment, in making the payment of the Debenture Amount on the Redemption Date, to the Debenture Holders.

#### 15.1.2 Non-Payment of Interest or Default Interest or Fee or Other Amount

The Issuer, unless prevented by Applicable Law or court order from making payment, defaults (following the expiry of the grace period available under Applicable Law and/or excluding in cases of technical errors due to reasons beyond the control of the Issuer) in the payments, when due, to the Debenture Holders or Debenture Trustee of any Interest, Default Interest or any other amount owing under the Transaction Documents, under any Applicable Law.

#### 15.1.3 Non-Performance of covenants and conditions

Unless prevented by law or court order from making payment, the Issuer defaults or commits a breach in the performance of any material covenant, condition, obligation or agreement (other than a payment related Event of Default covered under any other provisions of Clause 15.1.1 of Part A (*Events of Default*) and Clause 15.1.2 of Part A (*Events of Default*), or any representation and warranty under this Deed or any other Transaction Document for a continuous period of 60 (Sixty) Business Days and the same is not cured in the reasonable opinion of the Debenture Trustee within a period of 60 (Sixty) Business Days after receipt of written notice of the Debenture Trustee to in this behalf.

Provided that, upon occurrence of any of the aforesaid events (except a payment related Event of Default as set out in Clause 15.1.1 of Part A (*Events of Default*) and Clause 15.1.2 of Part A (*Events of Default*), the Debenture Trustee (acting upon the instructions of the Debenture Holders) shall discuss the remedies with the Issuer and stipulate additional conditions, and failure to fulfil the additional conditions agreed between the Debenture Trustee and the Issuer within 60 (Sixty) Business Days from the date of the default shall constitute an Event of Default.

#### 15.1.4 Supply of Misleading Information


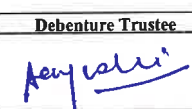
Any material information provided by the Issuer to the Debenture Holders in the Private Placement Offer Letter or any other material document provided by the Issuer is misleading in any material respect or any information is suppressed or withheld by the Issuer.

#### 15.1.5 Bankruptcy and Insolvency

- (a) If the Issuer commences a voluntary proceeding under any Applicable Law in respect of bankruptcy, insolvency, winding up or other similar law now or hereafter in effect (including the IBC), or consent to the entry of an order for relief in an involuntary proceeding under any such law, or consent to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property.
- (b) If an involuntary proceeding is commenced against the Issuer under any Applicable Law in respect of bankruptcy, insolvency, winding up or other similar law now or hereafter in effect (including the IBC), and the same has not been stayed within 30 (Thirty) Business Days or such time permitted by Applicable Law, whichever is higher, from the commencement of such proceeding or in any case, proceeding or other action for the appointment of a receiver, liquidator, assignee (or similar official) for any substantial part of its property, or other action has been admitted by a court or other government authority and the same has not been stayed within 180 (One Hundred and Eighty) Business Days or such time permitted by Applicable Law, whichever is higher, from the commencement of such proceeding.
- (c) The Issuer has taken or suffered to be taken any action towards its (i) re-organisation without the prior written consent of the Debenture Trustee; or (ii) liquidation; or (iii) dissolution.

#### 15.1.6 Appointment of Receiver

A receiver, liquidator, assignee, trustee or other similar official or authority is appointed for the Issuer or any substantial part of its assets or property and the appointment has not been stayed, quashed or dismissed within 180 (One Hundred and Eighty) Business Days or such time permitted by Applicable Law, whichever is higher, from the date of such appointment.

Issuer	Debenture Trustee
	

15.1.7 Attachment or Restraint

Attachment or restraint is levied on a material part of the assets or property of the Issuer or proceedings have been taken or commenced for recovery of any material dues from the Issuer and which have not been stayed within 15 (Fifteen) Business Days or discharged within 30 (Thirty) Business Days or such time permitted by Applicable Law, whichever is higher.

15.1.8 Cessation or Change in Nature of Business

- (a) The Issuer ceases to carry on, or threatens to cease to carry on, its business for a period of 60 (Sixty) Business Days; or
- (b) The Issuer abandons all or any part of the assets required or essential for the business or operations of the Issuer or if such assets are damaged or destroyed, or in the opinion of the Debenture Trustee, there occurs any material change in the general nature or scope of the business, operations, management or ownership of the Issuer, which, in the opinion of the Debenture Trustee, could have a Material Adverse Effect.

15.1.9 Material Adverse Effect

There has occurred an event, which has a Material Adverse Effect.

15.1.10 Transaction Documents

If any of the Transaction Documents become ineffective, unenforceable or invalid for reasons attributable to the Issuer.

15.1.11 Illegality

- (a) It is or becomes otherwise unlawful for the Issuer to perform any of its obligations under this Deed or any Transaction Document; or
- (b) Any obligation of the Issuer under any Transaction Document is not or otherwise ceases to be a valid and binding obligation of the Issuer or becomes otherwise void, illegal, unenforceable or is repudiated by the Issuer; or
- (c) Any of the Transaction Documents or any provision thereof is required to be amended, waived or repudiated under any Applicable Law, which is likely to result in a Material Adverse Effect and is not suitably addressed by the Issuer to remove the Material Adverse Effect within a period of 30 (Thirty) Business Days of written notice from the Debenture Trustee informing about such requirement.

15.1.12 Execution or Distress

Execution or distress being enforced or levied against the whole or any material part of the property of the Issuer and any order relating thereto is not discharged or stayed within a period of 180 (One Hundred and Eighty) Business Days or time permitted by Law, whichever is higher, from the date of enforcement or levy.




15.2 Consequences of Default

15.2.1 Debenture Holder Consent and Intercreditor Agreement

After the occurrence of an Event of Default under Clause 15.1 of Part A (*Events of Default*) above, and the expiry of cure periods (if any) or on the happening of any event, which constitutes a breach or default or breach of covenants (as specified in the Private Placement Offer Letter and/or this Deed) and following a cure period as set out in this Deed or such larger cure period as may be permitted by the Debenture Trustee in the notice, or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders, the Debenture Trustee shall send a notice to the Debenture Holder(s) (along with a copy to the Issuer) within 3 (Three) days of the Event of Default by registered post/acknowledgement due or speed post/acknowledgement due or courier or hand delivery with proof of delivery and also through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained.

15.2.2 The notice shall contain the following:

- (a) request for positive consent for signing of the inter creditor agreement ("ICA");
- (b) the time period within which the consent needs to be provided by the Debenture Holder(s), viz. consent to be given within 15 (Fifteen) days from the date of notice or such revised timelines as prescribed under Applicable Law; and
- (c) the date of meeting to be convened (which shall be within 30 (Thirty) days of the occurrence of Event of Default).


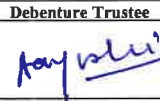

	 
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Provided that in case the Event of Default is cured between the date of notice and the date of meeting, then the convening of such a meeting may be dispensed with.

- 15.2.3 The Debenture Trustee shall take necessary action of entering into the ICA or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Debenture Holder(s) with Special Approval, including the decision of formation of a representative committee of the Debenture Holder(s) to participate in the ICA or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or take any other action as may be decided by the Debenture Holder(s), from time to time.
- 15.2.4 The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s) in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws.
- 15.2.5 The Debenture Trustee shall also have the following rights (notwithstanding anything in these presents to the contrary):
- (a) to initiate any enforcement action including without limitation under the Insolvency and Bankruptcy Code, 2016 (wherever applicable), or any other Applicable Law; and
  - (b) to levy default interest on overdue amounts as per the terms of issue.
- 15.2.6 The Debenture Trustee after obtaining consent of Debenture Holder(s) for enforcement shall inform the designated stock exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in the SEBI REF Circular for utilisation of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards legal actions.
- 15.2.7 All expenses over and above those met from the Recovery Expense Fund incurred by the Debenture Holder(s) or Debenture Trustee after an Event of Default has occurred in connection with collection of amounts due under this Deed, shall be payable by the Issuer.
- 15.2.8 Without prejudice to the obligation of the Debenture Trustee to take necessary enforcement actions in accordance with the Transaction Documents, it is hereby clarified that the Debenture Trustee shall not be liable in any manner to guarantee the recovery of the entire outstanding amounts in relation to the Debentures.
- 15.2.9 On and at any time after the occurrence of an Event of Default, which is continuing, the Debenture Trustee shall, if so directed by Special Approval, upon the delivery of notice to the Issuer by the Debenture Trustee of the occurrence of an Event of Default, which notice the Issuer acknowledges herein as reasonable:
- (a) declare that the Debentures shall automatically and without any further action, become due for redemption at the Debenture Amount and all other Debenture Payments be immediately due and payable, whereupon they shall become immediately due and payable;
  - (b) sue for creditor's process in accordance with the Transaction Documents;
  - (c) stipulate such other conditions or amend any terms of the Transaction Documents as the Debenture Trustee considers necessary;
  - (d) restrict payment of commission in any year to any Person, by whatever name called exercising substantial powers of management, unless all the dues of the Debenture Trustee or Debenture Holders in that year have been paid to the satisfaction of the Debenture Trustee;
  - (e) appoint any chartered accountants or cost accountants as auditors to examine the financial or cost accounting system and procedures adopted by the Issuer for its working or as concurrent or internal auditors; and/or
  - (f) exercise such other rights as may be available to the Debenture Trustee under the Transaction Documents or under Applicable Law.

### 15.3 Notice of Default

If any Event of Default has occurred, the Issuer shall forthwith give notice thereof to the Debenture Trustee in writing, specifying the nature of such Event of Default and the steps, if any, being taken to remedy it. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so.

	<p>Debenture Trustee</p>  
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#### 15.4 Reimbursement of Expenses

All expenses incurred by the Debenture Trustee after an Event of Default has occurred in connection with enforcement against the Issuer and collection of amounts due under this Deed shall be payable by the Issuer promptly on demand by the Debenture Trustee.

#### 15.5 Appointment of Nominee Director

Subject to the approval of such appointment by the President of India through the relevant ministry(ies) and/or department(s) of the Government of India, and in accordance with the Articles of Association of the Issuer, the Debenture Trustee acting on the instructions of the Debenture Holders, in accordance with **SCHEDULE I (Provisions for the Meetings of the Debenture Holders)**, shall have a right to appoint a nominee director on the Board in accordance with the Debenture Trustee Regulations and the SCD Rules in accordance with the timeline under Applicable Law ("**Nominee Director**").

The right to appoint the Nominee Director shall be exercised by the Debenture Trustee in case of the following Events of Default under this Deed: (i) two consecutive defaults in payment of Interest to the Debenture Holders; or (ii) default in redemption of the Debentures on the Redemption Date.

The Nominee Director so appointed shall neither be liable to retire by rotation nor shall be required to hold any qualification shares.

Subject to this Clause 15.5 of Part A (*Appointment of Nominee Director*) and Applicable Law, the Issuer shall appoint the Nominee Director forthwith on receiving a nomination notice from the Debenture Trustee. The Nominee Director shall not be construed as a "key managerial personnel" or an "officer who is in default", as such terms are defined under the Act.

#### 15.6 Right to Disclose / Publish the Names of the Issuer and its Directors as Defaulters

15.6.1 The Issuer hereby accepts and confirms that as a pre-condition to the subscription of the Debentures by the Debenture Holders, the consent of the Issuer is required to make certain disclosures in relation to the Issuer regarding information and data relating to the Issuer, its Directors and the Debentures, obligations assumed or to be assumed by the Issuer in relation thereto and default, if any, committed by the Issuer in discharge thereof in connection with the Debentures. Accordingly, the Issuer hereby authorizes, agrees and gives consent to the disclosure by the Debenture Trustee of all or any such, upon occurrence of an Event of Default:

- (a) information and data relating to the Issuer;
- (b) the information or data relating to the Debentures to the Debenture Holders and the Issuer's obligations in relation to the Debentures; and
- (c) default, if any, committed by the Issuer in discharge of such obligation,

as the Debenture Trustee or Debenture Holders may deem appropriate and necessary, to disclose and furnish to TU-CIBIL and/or any other agency authorized in this behalf by RBI or any other regulatory authority.





15.6.2 The Issuer further declares that the information and data furnished by the Issuer to the Debenture Trustee, based on which the Debenture Trustee has made disclosures under this Clause 15.6 of Part A (*Right to Disclose / Publish the Names of the Issuer and its Directors as Defaulters*) shall be true and correct and further undertakes and declares that:

- (a) TU-CIBIL and any other agency so authorized may use, process the said information and data disclosed by the Debenture Trustee or the Debenture Holders in the manner as deemed fit by them only to the extent necessary and for the purpose of recovery of Debenture Payment dues; and
- (b) TU-CIBIL and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them to banks /financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf.

#### 16. MODIFICATIONS TO THESE PRESENTS

16.1 The Debenture Trustee shall, before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders under any Transaction Document, obtain the consent of the Debenture Holders in accordance with the terms of this Deed.

16.2 Subject to Clause 16.1 of Part A (*Modifications To These Presents*) above, the Debenture Trustee shall concur with the Issuer in making any modifications in these presents which in the opinion of the Debenture Trustee would not be prejudicial to the interests of the Debenture Holders, and to any modification of the terms of the Debentures or any of the other Transaction Documents which is of a formal, minor or technical nature or is to correct a manifest error. Any other change or modification to the terms of the Debentures or the Deed shall

	
Issuer	Debenture Trustee
	

require Special Approval.

- 16.3 Upon obtaining such approval, the Debenture Trustee and the Issuer shall give effect to the same by executing necessary deed(s) supplemental to these presents (as necessary).

## 17. DISCLOSURE

- 17.1 The Issuer hereby consents to the Debenture Trustee and each Debenture Holder, their officers and agents disclosing information relating to and/or provided by the Issuer and/or relating to the Debentures to:

17.1.1 the head office of the Debenture Trustee and each Debenture Holder, any of their subsidiaries or subsidiaries or their holding company, affiliates, representative and branch offices in any jurisdiction (together with the Debenture Trustee and each Debenture Holder, the "Permitted Parties");

17.1.2 professional advisers and service providers of the Permitted Parties who are under a duty of confidentiality to the Permitted Parties;

17.1.3 any actual or potential assignee, novatee, transferee in relation to any of the Debenture Holders' rights and/or obligations under any agreement (or any agent or adviser of any of the foregoing); and / or

17.1.4 any court or tribunal or regulatory, supervisory, governmental or quasi- governmental authority.

- 17.2 The Issuer hereby gives specific consent to the Debenture Trustee for disclosing or submitting the 'financial information' as defined in Section 3(13) of the IBC and the relevant regulations or rules framed under IBC, in respect of the Debentures, to any 'Information Utility' as defined in Section 3(21) of the IBC, in accordance with the relevant regulations framed under the IBC, and hereby specifically agree to promptly authenticate the 'financial information' submitted by the Debenture Trustee, as and when requested by the concerned Information Utility.

- 17.3 There is no restriction on the Issuer's disclosure of this Deed or any part thereof.

## 18. NO CONFLICT OF DEBENTURE TRUSTEE

The Debenture Trustee undertakes to the Issuer that:

- 18.1 no director of the Debenture Trustee is a director, manager, managing agent, employee or guarantor of the Issuer, or of the holding company of the Issuer, or holds substantial interest, in the Issuer or the holding company, of the Issuer and no directors of any other bank (including directors of scheduled co-operative bank (as specified by RBI), directors of subsidiaries/trustees of mutual funds/venture capital funds) holds substantial interest or is interested as director or as a guarantor of the Issuer; and

- 18.2 no relative (as specified by RBI) of a chairman, managing director or any other director of any of the Debenture Trustee is a director, manager, managing agent, employee or guarantor of the Issuer, or of the holding company of the Issuer, or holds substantial interest in the Issuer or the holding company of the Issuer, and no relative of such directors of any other bank (including directors of scheduled co-operative bank, directors of subsidiaries/trustees of mutual funds/venture capital funds) holds substantial interest or is interested as director or as a guarantor of the Issuer.

## 19. NOTICES

- 19.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax, letter or email.



- 19.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below.

The address for service of the Issuer will be:

### BHARAT PETROLEUM CORPORATION LIMITED

Address: Bharat Bhavan, 4 and 6, Currimbhoy Road,  
Ballard Estate, Mumbai - 400 001  
Fax No: 022-2271 3693  
Phone No: 022-2271 4177/022-2271 4176  
Attention: Mr. Mukul Agrawal  
Email: dlcotresury@bharatpetroleum.in

	
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The address for service of the Debenture Trustee shall be:

**SBICAP TRUSTEE COMPANY LIMITED**

Address: Mistry Bhavan, 4<sup>th</sup> Floor  
122 Dinshaw Vachha Road,  
Churchgate, Mumbai, 400 020, India  
Phone No: (022) 4302 5555  
Attention: Compliance Officer  
Email: corporate@sbicaptrustee.com

**19.3 Delivery**

Any communication or document made or delivered by the Debenture Trustee to another Party under or in connection with this Deed will only be effective:

- 19.3.1 if by way of fax, when received in legible form on a Business Day during business hours; or
- 19.3.2 if by way of electronic mail, only when actually received in readable form and in the case of any electronic communication made by the Issuer to the Debenture Trustee only if it is addressed in such a manner as the Debenture Trustee shall specify for this purpose;
- 19.3.3 if by way of letter, when it has been left at the relevant address or 2 (Two) days after being deposited in the post postage prepaid in an envelope addressed to it at that address; and
- 19.3.4 if a particular department or officer is specified as part of its address details provided under Clause 19.2 of Part A (*Addresses*), if addressed to that department or officer.

**19.4 Notification of address, fax number and email address**

Promptly upon receipt of notification of an address, fax number and email address or change of address, fax number or email address pursuant to Clause 19.2 of Part A (*Addresses*) or changing its own address, fax number or email address, either Party shall notify the other Parties.

**19.5 Reliance**

- 19.5.1 Any notice sent under this Clause 19 of Part A (*Notices*) can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).
- 19.5.2 Each Party must take reasonable care to ensure that no forged, false or unauthorised notices are sent to another Party.

**19.6 English language**

- 19.6.1 Any notice given under or in connection with this Deed must be in English.
- 19.6.2 All other documents provided under or in connection with this Deed must be:
  - (a) in English; or
  - (b) If not in English, and if so required by the Debenture Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.


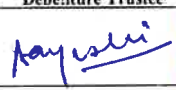

**20. WAIVER**

**20.1 No implied waiver or impairment.**

No delay or omission of the Debenture Trustee in exercising any right, power or remedy accruing of the Debenture Trustee upon any default hereunder shall impair any such right power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee in respect of any default or any acquiescence by it in any default affect or impair any right, power or remedy of the Debenture Trustee in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights and remedies of the Debenture Trustee herein provided are cumulative and not exclusive of any rights or remedies provided by Applicable Law or equity or in any of the other Transaction Documents.

**20.2 Express Waiver**

A waiver or consent granted by the Debenture Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

	<b>Debenture Trustee</b>  
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**21. PROVISIONS SEVERABLE**

Every provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

**22. COSTS AND EXPENSES**

**22.1 Stamp Duty and other Fees**

22.1.1 The Issuer shall pay all stamp duties or other similar charges payable on or in connection with the execution, issue, delivery of this Deed, and the Transaction Documents if and when required to pay the same according to this Deed or Applicable Law. If the Issuer fails to pay any stamp duties or other similar charges payable, then the Debenture Trustee may (but is not obligated to) pay such amounts, on behalf of the Issuer. Any money paid by the Debenture Trustee as aforesaid, shall constitute a part of the Debenture Payments. The Issuer undertakes to deliver to the Debenture Trustee originals of the receipts evidencing payment of stamp duty and other charges in connection with the stamping of this Deed.

22.1.2 The Issuer hereby agrees that any breach or default in complying with all or any of the aforesaid undertaking(s) resulting in material adverse implications shall constitute an Event of Default under this Deed.

**22.2 Reimbursement Obligations**

All costs, expenses, charges and fees paid or incurred by the Debenture Trustee pursuant to this Deed, shall be for the account of the Issuer and any such monies paid by the Debenture Trustee will be repaid within 15 (Fifteen) days from the date of demand. If the Issuer fails to make the payment within 15 (Fifteen) days of demand, all such amounts payable by the Issuer under this Clause 22.2 of Part A (*Reimbursement Obligations*) shall be paid together with interest thereon at the default rate payable from the date the Debenture Trustee makes demand therefor until reimbursed by the Issuer.

**23. GOVERNING LAW**


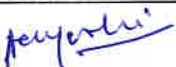

This Deed shall be governed by and construed in accordance with Indian laws.

**24. JURISDICTION**

24.1 The Issuer agrees that the courts of competent jurisdiction at Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any suit, action or proceedings ("**Proceedings**") arising out of or in connection with this Deed may be brought in such courts or the tribunals and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

24.2 The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts of competent jurisdiction at Mumbai and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the courts of competent jurisdiction at Mumbai shall be conclusive and binding upon it and may be enforced in the courts 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.

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	Debenture Trustee 	
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## PART B: COMMERCIAL AND TRANSACTION SPECIFIC TERMS

### 1. AUTHORITY FOR THE ISSUE OF DEBENTURES

- 1.1 The Board has granted approval for the Issue of Debentures pursuant to their resolutions dated February 12, 2014 and August 06, 2022.
- 1.2 The shareholders have granted approval for the Issue of Debentures pursuant to their resolution dated September 10, 2014.

### 2. TRANSACTION SPECIFIC DETAILS

#### 2.1 Amount of Debentures

The Issuer has issued the Debentures on a private placement basis, aggregating to an amount of Rs. 935,61,00,000 (Rupees Nine Hundred and Thirty Five Crore and Sixty One Lakh).

#### 2.2 Tenor

The Tenor of the Debentures is 3 (Three) years from the Deemed Date of Allotment, being March 17, 2026, or as otherwise may be permitted under Applicable Law.

#### 2.3 Deemed Date of Allotment

All benefits under the Debentures, including payment of Interest will accrue to the Debenture Holder(s), from the Deemed Date of Allotment, which shall be the Effective Date of this Deed.

#### 2.4 Purpose

- 2.4.1 The funds raised by the issue of Debentures shall be utilized for the Purpose.
- 2.4.2 The use of the proceeds shall be subject to the compliance with Applicable Law(s).

#### 2.5 Form

##### 2.5.1 Dematerialised Form

- (a) The Issuer has entered into depository arrangements with the Depositories for the issue of the Debentures in dematerialised form.
- (b) The Debentures have been issued in dematerialized form on the Deemed Date of Allotment.
- (c) The Debenture Holder(s) shall hold the Debentures in dematerialised form and shall deal with the same in accordance with the provisions of the Depositories Act and Depositories Regulations, the rules and bye-laws of the relevant Depository and other Applicable Laws.

##### 2.5.2 Re-materialisation



- (a) The Debenture Holder(s) may rematerialize the Debentures at any time after allotment, in accordance with the provisions of the Depositories Act, Depositories Regulations, the rules and bye-laws of the relevant Depository and other Applicable Laws.
- (b) The Debenture Holder(s) may submit a request to their depository participant in accordance with the applicable procedure stipulated by the depository participant along with the upfront reimbursement to the Issuer of any stamp duty and other cost for re-materialisation of the Debentures.

#### 2.6 Ranking

- 2.6.1 The Debenture Amount, the Interest, Default Interest (as applicable) and all other monies shall, as between the Debenture Holders *inter se*, rank *pari passu* without any preference or priority whatsoever on account of the Deemed Date of Allotment or otherwise.
- 2.6.2 The Issuer's obligations to the Debenture Trustee under this Deed and the other Transaction Documents will constitute its direct, unconditional, unsecured, unsubordinated obligations and will rank *pari passu* *inter se* among the Debenture Holders.

#### 2.7 Listing

- 2.7.1 The Debentures are marketable that is they are capable of being sold on a recognised stock exchange in India. The Debentures will be listed on the debt market segment of the NSE and BSE, which listing will be completed within 3 (Three) trading days from the Issue Closing Date.
- 2.7.2 All expenses, costs, charges, incurred for the purpose of listing of the Debentures, and making the private placement offer of the Debentures shall be paid by the Issuer.

	
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2.7.3 The Issuer shall pay Default Interest in accordance with Clause 6.2 of Part B (*Default Interest*), in the event of delay in listing the Debentures on the NSE and/or BSE.

**2.8 Security**

The Debentures are unsecured.

**2.9 Face value**

The face value of each Debenture is Rs. 1,00,000 (Rupees One Lakh).

**2.10 Issue Price**

The Debentures have been issued at par and the issue price of each Debenture is Rs. 1,00,000 (Rupees One Lakh).

**2.11 Minimum Subscription for a single Investor**

The minimum subscription amount for a single investor shall be Rs. 1,00,000 (Rupees One Lakh).

**2.12 Market Lot and Trading**

2.12.1 The market lot will be 1 (One) Debenture.

2.12.2 The trading of the Debentures shall be on the NSE and BSE, in dematerialised form only, and the minimum application size shall be 1 (One) Debenture and multiples of 1 (One) Debenture thereafter.

**2.13 Credit Ratings**

2.13.1 The Debentures are rated "CRISIL AAA" by CRISIL.

2.13.2 The Debentures are rated "CARE AAA" by CARE.

2.13.3 The Issuer shall get the credit rating of the Debentures received from the Credit Rating Agencies reviewed and published at least once within a maximum period of 1 (One) year from the immediately previous review of the credit rating by the Credit Rating Agencies.

**2.14 Record Date**

2.14.1 The Record Date for payment of Interest amount or the Redemption Amount respectively is 15 (Fifteen) days prior to each Interest Payment Date or Redemption Date as the case may be, is due and payable.

2.14.2 Registered Debenture Holder(s) in the Register of Debenture Holders or the Register of Beneficial Owners, on the Record Date will be the recipients of payments by the Issuer.

**2.15 Title**

2.15.1 In case of Debentures held in:

(a) dematerialised form, the person for the time being appearing in the Register of Beneficial Owners maintained by the NSDL and/or CDSL; and

(b) physical form (if any) upon re-materialisation in accordance with Applicable Law, the person for the time being appearing in the Register of Debenture Holders, maintained by the Issuer;

shall be treated for all purposes by the Issuer, Debenture Trustee, NSDL or CDSL, and all other persons dealing with such person, as the holder and absolute owner of the Debenture for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the consolidated debenture certificate issued in respect of the Debenture and no person will be liable for treating such person as the Debenture Holder.

2.15.2 No transfer of title of a Debenture shall be valid unless and until entered on the Register of Debenture Holders or the Register of Beneficial Owners, as the case may be, prior to the Record Date.

2.15.3 In the absence of transfer being registered, the Redemption Amount, Interest, Default Interest, or any other payment obligation in relation to the Issue, shall be paid to the person whose name appears first in the Register of Debenture Holders or the Register of Beneficial Owners, as the case may be. This payment shall be a legal discharge of the liability of the Issuer towards the Debenture Holder(s). In such cases, claims, if any, by the purchasers of the Debentures will need to be settled with the seller of the Debentures and not with the Issuer or the registrar.

	<b>Debenture Trustee</b>  
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## 2.16 Debentures Free from Equities

The Debenture Holder(s) are entitled to their Debentures free from equities or cross claims by the Issuer against the original or any intermediate holders of the Debentures.

## 2.17 Debenture Holder(s) Are Not Entitled to Shareholder's Rights

2.17.1 The Debenture Holder(s) will not be entitled to any of the rights and privileges available to the shareholders including right to receive notices of or to attend and vote at general meetings or to receive annual reports of the Issuer.

2.17.2 If, however, any resolution affecting the rights attached to the Debentures is placed before the shareholders, such resolution will first be placed before the Debenture Holder(s) for their consideration.

## 2.18 Taxation

2.18.1 The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.

2.18.2 Within the 10<sup>th</sup> (Tenth) day of each Month of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Issuer shall deliver to the Debenture Trustee challan(s), if any, RTGS confirmation and a confirmation from Authorised Officer evidencing that such deducted taxes or withholdings for the preceding Month have been duly remitted to the appropriate authority. Further, the tax withholding or tax deduction certificates shall be submitted to the Debenture Trustee in respect of such withholding or deduction within such time as prescribed under the Applicable Law, which shall in any event not be later than 30 (Thirty) days from the relevant Fiscal Quarter in which the payment has been made.

## 2.19 Avoidance of Payments

Notwithstanding that the Issuer may have paid all amounts in respect of the Debenture Payments and/or any discharge, release or settlement from time to time, if any security, disposition or payment granted or made to the Debenture Holder in respect of the Debenture Payments is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any Applicable Law relating to bankruptcy, insolvency, liquidation, winding-up, industrial sickness, composition or arrangement for the time being or from time to time in force or for any other reason and consequently the Debenture Payments owing to the Debenture Holder are still owing then for the purpose of these presents, the amount so avoided, set aside, ordered to be surrendered, paid away, refunded, reduced or shared shall not be considered to have been paid and the Debenture Trustee, on behalf of the Debenture Holder, shall be entitled thereafter to enforce these presents as if no such discharge, release or settlement had occurred.

## 3. ISIN DETAILS AND REISSUANCE / CONSOLIDATION OF DEBENTURES

### 3.1 ISIN Details

ISIN	Series	Number of Debentures	Deemed Date of Allotment	Rate of Interest	Amount raised	Tenor	Date of Maturity
INE029A08073	7.58% BPCL Debentures 2026	93,561	March 17, 2023	7.58% per annum	Rs. 935,61,00,000	3 (Three) years	March 17, 2026

### 3.2 Repurchase / Reissuance / Consolidation





3.2.1 Subject to Applicable Law (including the SEBI Operational Circular) as well as the Memorandum and Articles of Association, the Issuer has the right exercisable at its absolute discretion, to buyback or repurchase the Debentures at discount, at par, or premium, at any time prior to the Redemption Date. This right does not constitute a call option.

3.2.2 The Debentures which are in dematerialized form, can be repurchased by the Issuer through its beneficiary dematerialised account in accordance with the rules prescribed by the relevant Depository.

3.2.3 Such Debentures may, at the option of the Issuer, be cancelled, held or resold at such a price and on such terms and conditions as the Issuer may deem fit and as may be permitted by Applicable Laws.

3.2.4 In the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever, the Issuer shall be deemed to always have the right, subject to Applicable Law, to re-issue such debentures either by re-issuing the same debenture(s) or by issuing other debentures in their place.

3.2.5 The Issuer shall have right to consolidate the Debentures in accordance with Applicable Law.

3.2.6 Further, the Issuer, in respect of such bought back or repurchased Debentures shall have the power, exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or re-issue at such price and on such terms and conditions as it may deem fit and in accordance with the SEBI Operational Circular and any Applicable Law.

3.2.7 The Issuer reserves right to effect multiple issuances under the same ISIN with reference to the SEBI Operational Circular. The issue can be made either by way of creation of a fresh ISIN or by way of issuance under the existing ISIN at premium, par or discount as the case may be in line with the SEBI Operational Circular.

#### 4. INTEREST AND REDEMPTION ACCOUNT BANK DETAILS

4.1 The Issuer shall, at all times until the Obligations have been duly discharged, in accordance with the SEBI Operational Circular and the NCS Regulations, maintain a bank account with State Bank of India, with account number 11083986979, and as communicated to the Debenture Trustee in writing ("**Account Bank**") from which it proposes to pay the Interest and Redemption Amount.

4.2 The Issuer agrees and acknowledges that it shall also inform the Debenture Trustee within 1 (One) working day of any change in details of the Account Bank.

4.3 The Issuer further acknowledges, agrees and shall cause the Account Bank to acknowledge and agree, in accordance with the SEBI Operational Circular, that the Debenture Trustee is authorized to seek payment related details of Interest and Redemption Amount from the Account Bank in terms of the extant SEBI regulations. Further, a duly executed pre-authorisation letter from the Issuer to the Account Bank and a duly accepted consent letter from the Account Bank shall be shared with the Debenture Trustee.

4.4 In case of change of Account Bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorization letter from the successor / new account bank.

#### 5. REGISTER OF DEBENTURE HOLDERS AND REGISTER OF BENEFICIAL OWNERS

##### 5.1 Register of Debenture Holders

5.1.1 The Issuer shall, as required by Section 88 of the Act, keep at its registered office / corporate office a Register of Debenture Holders, which shall contain details of the addresses of Debenture Holders, record of subsequent transfers and changes of ownership.

5.1.2 For Debentures held in dematerialised form, in accordance with Section 88 (3) of the Act, the register and index of beneficial owners maintained by a Depository under section 11 of the Depositories Act, shall be deemed to be the corresponding Register of Debenture Holders for the purposes of the Act.

5.1.3 The Debenture Trustee, the Debenture Holders or any other Person shall, as provided in Section 94 of the Act be entitled to inspect the said Register or record and to take copies of or extracts from the same during usual business hours.




5.1.4 The Register of Debenture Holders may be closed by the Issuer at such time and for such period as it may think fit in accordance with the provisions of the Act after giving not less than 7 (Seven) Business Days previous notice by advertisement in a newspaper circulating in the district in which the Issuer's registered office is situated.

##### 5.2 Register of Beneficial Owners

5.2.1 The Issuer shall request the relevant Depository to provide a list of Debenture Holder(s) as at the end of day at the Record Date showing:

- (a) the name and address and the occupation, if any, of each Debenture Holder;
- (b) the amount of the Debentures held by each Debenture Holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures;
- (c) the date on which each person was entered in the list as a Debenture Holder;
- (d) the date on which any person ceased to be a Debenture Holder; and,
- (e) the subsequent transfers and changes of ownership of the Debentures.

5.2.2 The list provided by the relevant Depository pursuant to Clause 5.2.1 of Part B (*Register of Beneficial Owners*) shall be the list which shall be considered for payment of Interest and Redemption Amount.

	<div>Debenture Trustee</div>  
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## 6. INTEREST

### 6.1 Interest on the Debentures

- 6.1.1 The Issuer shall, until the Debentures are fully redeemed or paid off, pay to the Debenture Holders, Interest on the principal amount of the Debentures outstanding from time to time on each Interest Payment Date at the Interest Rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Issuer). Interest will be payable annually and the final interest payment will be payable on the Redemption Date. Interest on the Debentures will cease on and from the Redemption Date.
- 6.1.2 If the Interest Payment Date falls on a day that is not a Business Day, the Interest Payment may be made on the following Business Day, however, the future Interest Payment Dates shall be in accordance with the schedule originally stipulated at the time of issuing the Debentures. The subsequent schedule of Interest Payment Dates shall not be disturbed merely because the Interest Payment Date in respect of one particular Interest Payment has been postponed earlier because of it having fallen on a day which is not a Business Day.
- 6.1.3 Interest and all other charges shall accrue from day to day and shall be computed on the basis of actual/actual day count convention.
- 6.1.4 The Issuer shall pay to the Debenture Trustee regulatory and any other statutory levy as applicable, from time to time, if any.
- 6.1.5 No Interest shall accrue after the Redemption Date, unless there has been an Event of Default, in which case, Default Interest shall be payable by the Issuer with respect to any outstanding Debenture Payments from the Date of Default until the date of actual payment.

### 6.2 Default Interest

- 6.2.1 The Issuer shall pay additional interest over the Interest Rate (each "Default Interest"), as set out below, if the following events occur:
- (a) **Default in Payment:** If, an Event of Default as set out in Clause 15.1.1 of Part A (*Events of Default*) and Clause 15.1.2 of Part A (*Events of Default*) has occurred, then the Issuer shall pay Interest on the Debentures at a rate which is 2% (Two Percent) per annum over and above the Interest Rate for the period until such Event of Default ceases to exist or is cured to the satisfaction of the Debenture Trustee (acting on the instructions of the Debenture Holder(s));
  - (b) **Delay in Listing:** In case of delay in listing of Debentures beyond the timelines specified above, the Issuer shall pay penal interest of 1% (One Percent) per annum over the Coupon for the period of delay to the Debenture Holders (i.e. from the Deemed Date of Allotment to the date of listing);
  - (c) **Delay in execution of the Deed:** If the Issuer fails to execute this Deed prior to the listing of Debentures, then the Issuer shall pay Interest on the Debentures at a rate which is 2% (Two Percent) per annum over and above the Interest Rate until the Deed is executed to the satisfaction of the Debenture Trustee (acting on the instructions of the Debenture Holder(s)).
- 6.2.2 The Default Interest set out in Clause 6.2 of Part B (*Default Interest*) shall be payable on demand or in the absence of any such demand, on the next Interest Payment Date falling after the Date of Default.

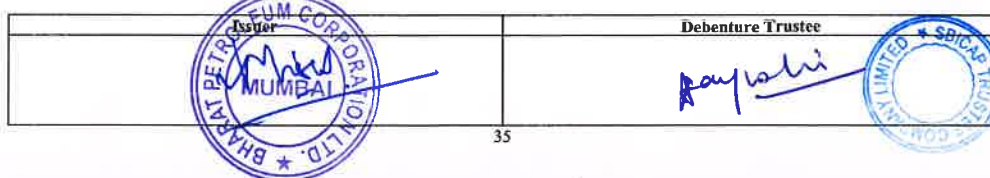
### 6.3 Interest on Application Money

As the Pay-In Date and the Deemed Date of Allotment fall on the same date, and accordingly payment of interest on application money is not required under Applicable Law.

## 7. REDEMPTION

### 7.1 Final Redemption

- 7.1.1 The Debentures shall be redeemed at par in full on the Redemption Date in accordance with (a) Applicable Law, and (b) the provisions of this Deed and the Transaction Documents. The Issuer shall furnish a certificate from a chartered accountant or company secretary in this regard, certifying compliance with Applicable Law(s).
- 7.1.2 If the Maturity Date (also being the last Interest Payment Date) or the Redemption Date of the Debentures falls on a day that is not a Business Day, the Redemption Amount shall be paid on the immediately preceding Business Day along with Interest accrued on the Debentures until but excluding the date of such payment.



## 7.2 Redemption upon occurrence of an Event of Default

- 7.2.1 The Debentures shall be redeemable prior to the expiry of the Tenor of the Debentures, upon the occurrence of an Event of Default.
- 7.2.2 Any acceleration of the payments under this Deed shall be in accordance with Clause 15.2.9 (a) of Part A (*Events of Default*).

## 8. REDEMPTION MECHANICS

### 8.1 Surrender of Debentures for payment

- 8.1.1 For payment to the Debenture Holders in full discharge of the Debenture Amount, Interest and Default Interest (as applicable) due upon their Debentures, the Debentures would have to be surrendered in the form and manner advised to the Debenture Holders by the Issuer. In any case, on the Final Settlement Date, the Debentures shall stand automatically cancelled.
- 8.1.2 For payment to the Debenture Holders in full discharge of Redemption Amount and the Debenture Payments or any other costs, expenses, charges due upon the Debentures owned in electronic (dematerialised) form, the Issuer shall make the above payment to the Debenture Holders (or to any subsequent transferee) who are entitled to receive the payment on the due date of redemption on receipt of the necessary corporate debit action from the Debenture Holders and the concerned Debentures shall be extinguished by issuance of necessary corporate action instructions to the concerned depositories pursuant to the norms prescribed by NSDL and CDSL, as the case may be.
- 8.1.3 In the event of any Debenture Holders not surrendering such Debenture certificate or the Debenture Holders failing to issue necessary corporate debit action, which the Issuer is ready to pay or satisfy in accordance with the terms of these presents, to the Issuer, within 30 (Thirty) days after the Redemption Date, the Issuer shall be at liberty to deposit in a scheduled bank in the name of the Debenture Trustee in an account which shall be operated by the Debenture Trustee for the purpose, an amount equal to the amount due to such Debenture Holders in respect of such Debentures and upon such deposit being made the Debentures which the Issuer is ready to pay or satisfy as aforesaid shall be deemed to have been paid off or satisfied in accordance with the provisions hereof.

### 8.2 Maturity Date



- 8.2.1 The Redemption Amount for the Debentures shall be paid by the Issuer on the Maturity Date.
- 8.2.2 The face value of the Debentures will be redeemed at par on the Maturity Date.
- 8.2.3 On the Maturity Date, the relevant amounts shall be paid by the Issuer, in accordance with Clause 9 of Part B (*Payments*), to those Debenture Holder(s) whose names appear on the Register of Beneficial Owners as on the Record Date and, for these purposes, a statement issued by the Depository shall be conclusive evidence in this respect. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holder(s).

## 9. PAYMENTS

- 9.1 Any payments to be made to the Debenture Holder(s), including payment of Interest and payment upon redemption shall be made by the Issuer using the services of electronic clearing services ("ECS"), real time gross settlement ("RTGS"), National Automated Clearing House ("NACH"), direct credit or national electronic fund transfer ("NEFT") into the Debenture Holder(s) Account(s); provided however, that where direct credit, ECS, RTGS, NACH or NEFT service is not available, such payment shall be made by the Issuer by way of cheque, bank draft or demand drafts.
- 9.2 Payment of the Redemption Amount and all Interest on the Record Date and Obligations when due will be made to the sole holder of any Debenture and in case of joint holders to the one whose name stands first in the Register of Debenture Holders (for physical form Debentures) or Register of Beneficial Owners (for dematerialized Debentures).
- 9.3 The Debenture Holder(s) who hold the Debentures in physical form, are obliged to immediately update their bank account details with the Issuer. Failure to do so may result in delays in credit of the payments to Debenture Holder(s) at their sole risk and the Issuer shall not have any responsibility and undertake any liability for such delays on part of the Debenture Holder(s).
- 9.4 The Debenture Holder(s) who hold the Debentures in electronic form, are obliged to immediately update their bank account details as appearing on the record of depository participant. Failure to do so may result in delays in credit of the payments to Debenture Holder(s) at their sole risk and the Issuer shall not have any responsibility and undertake any liability for such delays on part of the Debenture Holder(s).

## 10. RECEIPT OF DEBENTURE HOLDERS

The receipt of each Debenture Holder, or, if there be more than one holder of any such Debentures, then the receipt of the first named Debenture Holder or of the survivor or survivors for the principal monies, or, of the nominees or nominees, if any, of the holder of such Debentures, or, if there be more than one holder,

	
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of all holders of such Debentures for the Interest, shall be a good discharge to the Debenture Trustee.

**11. DEBENTURE TRUSTEE NOT TO RECOGNISE ANY INTEREST IN THE DEBENTURES**

The Debenture Trustee shall not be affected by any notice, express or implied, of the rights, title or claim of any Person to such monies in relation to the Debentures, other than the Debenture Holders.

**12. BUSINESS DAY CONVENTION**

12.1 If any Interest Payment Date falls on a day that is not a Business Day, the Interest payment to be made on such Interest Payment Date shall be made on the immediately succeeding Business Day. However, it is clarified that the Interest will be calculated only until the original Interest Payment Date such that the subsequent Interest Payment Dates shall remain unchanged. Further, the schedule of Interest Payment Dates will not be amended on account of change in the Interest Payment Date due to a holiday unless it is the Redemption Date.

12.2 If the Redemption Date falls on a date which is not a Business Day, the Redemption Amounts will be payable on the immediately preceding Business Day along with Interest at the Interest Rate payable on the relevant Interest Payment Date which falls on such Redemption Date.

12.3 If the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.

**13. TRUST OF MONIES PAID BY THE ISSUER**

13.1 The Debenture Trustee shall hold upon trust any monies received by it under the Transaction Documents and shall, in the first place, by and out of the said monies reimburse itself and/ or any receiver and pay, retain or discharge all the costs, charges and expenses incurred in or about the entry, appointment of any receiver, calling in, collection, conversion or the exercise of the powers and trusts under these presents, including its, and any receiver's remuneration as herein provided.

13.2 The Debenture Trustee shall apply the residue of the said monies on *pari passu* basis for the benefit of Debenture Holders in the following manner, unless otherwise agreed between the Debenture Holders:

13.2.1 **FIRST**, in or towards payment of any costs or expenses, if any, incurred or to be incurred by the Debenture Trustee or Debenture Holders towards enforcement of any rights of the Debenture Trustee or Debenture Holders under this Deed or any Transaction Documents.

13.2.2 **SECONDLY**, in or towards payment of Default Interest (if any), Interest due and any other Interest payable on the outstanding Debenture Amount.

13.2.3 **THIRDLY**, in or towards payment to the Debenture Holders of all Debenture Amounts on the Debentures owned by them, whether or not such amounts shall be then due and payable.

13.2.4 **FOURTHLY**, in or towards payment of the surplus (if any) of such monies to the Person or Persons entitled thereto.

Provided that, if the Debenture Trustee is of the opinion that it is expedient to do so, payments may be made on account of Redemption Amount before the whole or part of the Debenture Payments on the Debentures has been paid off, but such alteration in the order of payment of Redemption Amount and Debenture Payments herein prescribed shall not prejudice the right of the Debenture Holders to receive the full amount to which they would have been entitled if the ordinary order of payment (as given above) had been observed.

**14. POWER OF THE DEBENTURE TRUSTEE TO INVEST UNCLAIMED AMOUNT**



After provision for payment and satisfaction of the Debentures is made as provided in Clause 13 of Part B (*Trust of Monies Paid by the Issuer*), the Debenture Trustee may invest the unclaimed amount in any Permitted Investments. Section 20 of the Indian Trusts Act, 1882, shall not apply to such investments. Against the surrender of the Debentures thereafter within the time permitted under Applicable Law(s), a Debenture Holder shall be entitled to receive the moneys under the relevant Debentures due up to the Redemption Date.

**15. FUTURE BORROWINGS**

The Issuer shall be entitled to borrow or raise loans or create encumbrances or avail of financial assistance in whatever form as also issue promissory notes or debentures or notes or guarantees or indemnities other securities in any manner with ranking as *pari-passu* basis or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the Debenture Holder(s) or the Debenture Trustee in this connection.

**16. SIDE LETTERS**

The Issuer has not entered into any side letters containing separate covenants for the Debentures.

	
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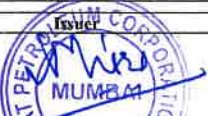
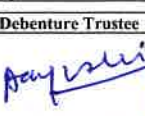
## 17. EVENTS OF DEFAULTS AND BREACH OF COVENANTS

The consequences of an Event of Default, including the manner of voting and conditions of joining an ICA are set out in Clause 15.2 of Part A (*Event of Default*).

## 18. SUMMARY TERM SHEET

The following table sets out the term sheet pursuant to the NCS Regulations and as disclosed in the Placement Memorandum:

<b>Security Name</b>	7.58% BPCL Debentures 2026
<b>Issuer</b>	Bharat Petroleum Corporation Limited ("BPCL")
<b>Type of Instrument</b>	Unsecured, listed, rated, non-cumulative, redeemable, non-convertible, taxable, debentures.
<b>Nature of Instrument</b>	Unsecured, listed, rated, non-cumulative, redeemable, non-convertible, taxable, debentures.
<b>Seniority</b>	Unsecured, senior and un-subordinated.
<b>Mode of Issue</b>	Private placement basis.
<b>Eligible Investors</b>	<p>The following categories are eligible to apply for this private placement of Debentures:</p> <ol style="list-style-type: none"> <li>Qualified institutional buyers (as defined under Regulation 2(1)(ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, which comprises of the following investors ("QIBs"): <ol style="list-style-type: none"> <li>a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with the Securities and Exchange Board of India;</li> <li>foreign portfolio investor other than individuals, corporate bodies and family offices;</li> <li>a public financial institution;</li> <li>a scheduled commercial bank;</li> <li>a multilateral and bilateral development financial institution;</li> <li>a state industrial development corporation;</li> <li>an insurance company registered with the Insurance Regulatory and Development Authority of India;</li> <li>a provident fund with minimum corpus of Rs. 25,00,00,000 (Rupees Twenty Five Crore);</li> <li>a pension fund with minimum corpus of Rs. 25,00,00,000 (Rupees Twenty Five Crore);</li> <li>National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;</li> <li>insurance funds set up and managed by army, navy or air force of the Union of India;</li> <li>insurance funds set up and managed by the Department of Posts, India; and</li> <li>systemically important non-banking finance companies.</li> </ol> </li> <li>Non-QIBs specifically mapped to the Issue.</li> </ol> <p><b>Who are not eligible to apply for the Debentures?</b></p> <p>The following categories of persons, and entities, shall not be eligible to participate in the Issue and any applications from such persons and entities are liable to be rejected:</p> <ol style="list-style-type: none"> <li>Minors without a guardian name (a guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian);</li> <li>Non-resident investors including non-resident individuals, qualified financial institutions and sovereign wealth funds;</li> <li>Foreign venture capital fund or investor;</li> <li>Overseas corporate bodies; and</li> <li>Person ineligible to contract under applicable statutory or regulatory requirements.</li> </ol> <p>All investors are required to comply with the relevant regulations / guidelines applicable to them for investing in this Issue.</p>
<b>Listing</b>	Proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). In the event that the Debentures are not listed on the debt market segment of the BSE and NSE within a period of 3 (Three) trading days from the Issue Closing Date, the Default Interest as set out in the row titled 'Default Interest Rate' shall be payable by the Issuer.
<b>Rating of the Instrument</b>	CRISIL AAA (STABLE) by CRISIL and CARE AAA (STABLE) by CARE.
<b>Base Issue Size</b>	Rs. 500 Crore. (Rupees Five Hundred Crore)
<b>Green shoe option to retain over-subscription (Amount)</b>	Green shoe of Rs. 435.61 Crore (Rupees Four Hundred and Thirty Five Crore and Sixty One Lakh). The Issuer confirms that the green shoe option does not exceed five times the Base Issue Size.
<b>Total Issue Size</b>	Rs. 935.61 Crore (Rupees Nine Hundred and Thirty Five Crore and Sixty One Lakh)

<b>Issuer</b>	<b>Debenture Trustee</b>
	




<b>Minimum Subscription</b>	Not applicable as this is a private placement.
<b>Objects of the Issue / Purpose</b>	100% of the funds raised through this Issue will be utilized for funding of capital expenditure of the Issuer, including recoupment of capital expenditure already incurred up to the Deemed Date of Allotment of Debentures.
<b>Details of utilization of proceeds</b>	For funding capital expenditure of the Issuer, including recoupment of capital expenditure already incurred up to the Deemed Date of Allotment of Debentures.  The Issue proceeds shall be utilized in course of the Issuer's normal business activities and shall not be utilized in contravention of the regulations, guidelines, or circulars issued by the RBI, SEBI, RoC or the BSE / NSE.
<b>Coupon Rate / Interest Rate</b>	7.58% per annum.
<b>Step Up or Step Down Coupon Rate / Interest Rate</b>	Not Applicable.
<b>Coupon Payment Frequency / Interest Payment Frequency</b>	Annual.
<b>Coupon Payment Date(s) / Interest Payment Date(s)</b>	First Interest payment will be on 17 March 2024 and then on 17 March 2025, and final Interest payment will be made on 17 March 2026 along with the final redemption amount. This is subject to the 'Business Day Convention' and as more particularly set out in the 'Illustration of Cash Flows'.
<b>Coupon Type / Interest Type</b>	Fixed.
<b>Coupon Reset Process / Interest Reset Process</b>	Not applicable.
<b>Day Count Basis</b>	Interest shall be computed on an "actual/actual basis" in accordance with SEBI dated 10 August 2021 circular number SEBI/HO/DDHS/P/CIR/2021/613, as amended ("Operational Circular").  Where the Interest period (start date to end date) includes February 29, Interest shall be computed on 366 days-a-year basis.
<b>Interest on Application Money</b>	As the Issue is pursuant to the Operational Circular, the Pay-In Date and the Deemed Date of Allotment fall on the same date, and accordingly payment of interest on application money is not required under law. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the Operational Circular.
<b>Default Interest Rate</b>	<ol style="list-style-type: none"> <li><b>Default in Payment:</b> In case of default in payment of Interest and/or Redemption Amount on due dates, the Issuer shall pay additional interest of 2.00% (two percent) per annum over the Interest Rate payable on the Debentures, on such amounts due, for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and up to but excluding the date on which such amount is actually paid.</li> <li><b>Delay in Listing:</b> The Issuer shall complete all the formalities and seek listing permission from the BSE and NSE within 3 (Three) trading days from the Issue Closing Date. In the event of delay in listing of Debentures a default interest of 1.00% (One percent) per annum over the Interest Rate will be payable by the Issuer for the period of delay between the Deemed Date of Allotment and the date of listing, in accordance with the timeline under Applicable Law.</li> <li><b>Delay in execution of Trust Deed:</b> If the Issuer fails to execute the Debenture Trust Deed prior to the listing of the Debentures, penal interest of 2.00% (Two percent) per annum shall be paid to the Debenture Holders, over and above the agreed Interest Rate, between the date by which Debenture Trust Deed was to be executed, until the execution of the Debenture Trust Deed.</li> </ol>
<b>"Tenor" or "Maturity"</b>	3 (Three) years from Deemed Date of Allotment.
<b>Maturity Date</b>	17 March, 2026, being the date 3 (Three) years from the Deemed Date of Allotment.
<b>Redemption Date</b>	The date on which the Redemption Amount is payable, which may be the Maturity Date (being 17 March, 2026) or the date as specified in a notice from the Debenture Trustee following Event of Default, as applicable.
<b>Redemption Amount</b>	The redemption amount comprises all principal amounts outstanding on the Debentures along with the accrued Interest, Default Interest, costs, charges, expenses and other amounts due in respect of the Debentures due and payable on the Redemption Date, as applicable. For sake of clarity, Redemption Premium/Discount is nil and hence any costs, charges, expenses etc. on this account shall not be included in the Redemption Amount.
<b>Redemption Premium/ Discount</b>	Nil.
<b>Issue Price</b>	Rs. 1,00,000 (Rupees One Lakh) per Debenture.
<b>Discount at which security is issued and the effective yield as a result of such discount</b>	Not Applicable, as the Debentures are being issued at par.
<b>Put Date</b>	Not Applicable.
<b>Put Price</b>	Not Applicable.



Debenture Trustee



<b>Call Date</b>	Not Applicable.
<b>Call Price</b>	Not Applicable.
<b>Put Notification Time</b>	Not Applicable.
<b>Call Notification Time</b>	Not Applicable.
<b>Face Value</b>	Rs. 1,00,000 (Rupees One Lakh) per Debenture.
<b>Minimum bid size and in multiples thereafter</b>	1 Debenture of Rs. 1,00,000 (Rupees One Lakh) each and in multiple of 1 Debenture of Rs. 1,00,000 (Rupees One Lakh) each thereafter.
<b>Minimum Application and in multiples thereof</b>	1 Debenture of Rs. 1,00,000 (Rupees One Lakh) each and in multiple of 1 Debenture of Rs. 1,00,000 (Rupees One Lakh) each thereafter.
<b>Type of Bidding</b>	Closed Bidding.
<b>Bidding date</b>	15 March, 2023
<b>Issue Opening Date</b>	15 March, 2023
<b>Issue Closing Date</b>	15 March, 2023
<b>Pay-in-Date</b>	17 March, 2023
<b>Deemed Date of Allotment</b>	17 March, 2023
<b>Settlement Cycle</b>	T + 2 ('T' being the bidding date as set out above).
<b>Issuance Mode of the Instrument</b>	Dematerialized form on private placement basis.
<b>Trading Mode of the Instrument</b>	Dematerialized form.
<b>Settlement Mode of the Instrument</b>	Payment of interest and repayment of principal shall be made by way of credit through direct credit/ NECS/ RTGS/ NEFT mechanism and any other electronic payment mode as Debentures have been issued in dematerialised form.
<b>Allocation Option</b>	Uniform yield.
<b>Manner of settlement</b>	Settlement of the Issue will be done through Indian Clearing Corporation Limited ("ICCL") and the details are given in the section on 'Payment Mechanism' of the Placement Memorandum / Private Placement Offer Letter.
<b>Mode of Subscription</b>	<p>Successful bidders are required to do the funds pay-in from their same bank account which is updated by them in the BSE EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE EBP Platform and the bank account from which payment is done by the successful bidder, the payment will be returned back.</p> <p>Payment should be made by the deadline specified by the BSE. Successful bidders should do the funds pay-in to the bank accounts of the ICCL, and as further set out under the section on 'Payment Mechanism' of the Placement Memorandum / Private Placement Offer Letter.</p>
<b>Depository</b>	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
<b>Record Date</b>	<p>Date falling 15 (Fifteen) days prior to the relevant Interest Payment Date or the Redemption Date on which Interest amount or the Redemption Amount respectively, are due and payable.</p> <p>In the event that the Record Date does not fall on a Business Day, the succeeding Business Day or a date notified by the Issuer to the BSE and NSE shall be considered as the Record Date.</p>
<b>All covenants of the issue (including side letters, accelerated payment clause, etc.)</b>	<p>In addition to those set out in this Summary Term Sheet, the covenants in relation to the Issue of Debentures are as follows:</p> <p>1. <i>Affirmative covenants:</i> The Issuer undertakes in the Debenture Trust Deed as follows:</p> <ol style="list-style-type: none"> <li>To do all things required to assure the legal validity of the Transaction Documents;</li> <li>To use the proceeds of the Issue as set out in the Debenture Trust Deed;</li> <li>To maintain proper books of account, and permit the Debenture Trustee to inspect in accordance with Applicable Law;</li> <li>To maintain material insurance policies or contracts as required for its business in accordance with good industry practice;</li> <li>To use reasonable endeavours to preserve, maintain good, legal or beneficial title to or interest in its properties and assets which are of a material nature to the Issuer's business;</li> <li>Execution and delivery of documents as required by the Debenture Trustee in connection with its rights and remedies under the Transaction Documents;</li> <li>Upon written request by the Debenture Trustee, provide acknowledgement and confirmation of amounts due in respect of the Debentures owed by the Issuer to the Debenture Trustee;</li> <li>To maintain, preserve and renew and keep in full force and effect its corporate existence as an Indian public limited company and amend its constitutional documents if required, to maintain consistency with the requirements of the Transaction Documents;</li> <li>To pay all liabilities, including stamp duty and uncontested taxes, in relation to the Debentures;</li> <li>To get itself rated by a rating agency and undertake periodic review of the ratings;</li> </ol>

	<b>Debenture Trustee</b>  
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	<p>(xi) To agree that the entries made in the accounts maintained by the Debenture Trustee, in the absence of manifest error, shall be <i>prima facie</i> evidence of the existence of the obligations of the Issuer;</p> <p>(xii) To comply with all Applicable Law until the Redemption Date;</p> <p>(xiii) To furnish information to the Debenture Trustee in accordance with the Debenture Trustee Regulations;</p> <p>(xiv) To undertake that in case there is any repugnancy, inconsistency or conflict between the terms in the Transaction Documents or applicable SEBI laws, the latter shall prevail and override the Transaction Documents;</p> <p>(xv) To agree that the Debenture Trustee has the right to stipulate additional conditions with respect to the Debentures, as agreed between the Issuer and Debenture Trustee;</p> <p>(xvi) To create and maintain a recovery expense fund; and</p> <p>(xvii) To take appropriate steps to redress the grievance of the Debenture Holders.</p> <p>2. <b>Information covenants:</b> The Issuer undertakes in the Debenture Trust Deed as follows:</p> <p>(i) To submit: (a) no later than 180 (One Hundred and Eighty) days from the end of each Financial Year a copy of audited annual financial statements/balance sheets of the Issuer, together with latest annual report, all related statements of income, retained earnings and cash flows, prepared in accordance with GAAP consistently applied and setting out the comparative figures for the immediately preceding Financial Year; (b) the Issuer's latest audited/limited review half yearly consolidated (wherever available) and standalone financial information and auditor qualifications, if any, to the Debenture Trustee, not later than 90 (Ninety) days from the end of the half year; and (c) any documents requested by the Debenture Trustee to note change in name or address of the Issuer, if any, in their records.</p> <p>(ii) To notify the Debenture Trustee upon becoming aware of the occurrence of any event of default;</p> <p>(iii) To notify the Debenture Trustee of any material loss or damage which the Issuer may suffer due to any event, circumstances or act of God which has a material adverse effect;</p> <p>(iv) To submit to the stock exchanges a statement indicating utilisation of funds in accordance with Regulation 52 (7) of the SEBI LODR Regulations;</p> <p>(v) To keep the Debenture Trustee informed of all orders, directions, notices, of court/tribunal which affect the interest of the Debenture Holders;</p> <p>(vi) Submit information to the BSE and NSE as required under the SEBI LODR Regulations;</p> <p>(vii) To furnish reports / information to the Debenture Trustee as required under Applicable Law;</p> <p>(viii) To furnish, upon the request of the Debenture Trustee, such documentation and other evidence as is reasonably requested by the Debenture Trustee in order to conduct any "know your customer" or other similar procedures under Applicable Law(s);</p> <p>(ix) To disclosure information to the stock exchange / depository as required under Applicable Law;</p> <p>(x) To notify the Debenture Trustee in respect of: (a) any change in management control or in composition of its Board; (b) any change in nature and conduct of the business of the Issuer; and (c) any amalgamation, merger or reconstruction scheme proposed by the Issuer.</p> <p>3. <b>Negative covenants:</b> The Issuer undertakes in the Debenture Trust Deed, that it shall not do or permit any of the following until the final settlement of the Debentures:</p> <p>(i) Without the prior consent of the Debenture Trustee, the Issuer shall not declare any dividend to the shareholders in any Financial Year until the Issuer has paid or made satisfactory provision for the payment of the instalments of Redemption Amount and Interest due on the Debentures;</p> <p>(ii) Without the prior notice to the Debenture Trustee, the Issuer shall not: (a) wind-up, liquidate or dissolve its affairs; (b) enter into any transaction or scheme for the merger, de-merger, arrangement, amalgamation, reconstruction, consolidation or reorganization of the Issuer; or (c) undertake any scheme for composition or arrangement with its creditors;</p> <p>(iii) Without the prior consent of the Debenture Trustee, amend or modify its Memorandum and Articles of Association, to make it inconsistent with the Transaction Documents; and</p> <p>(iv) The Issuer shall not change its name or address without 7 (Seven) days' prior notice to the Debenture Trustee.</p> <p><b>Side Letters:</b> The Issuer has not entered into any side letters containing separate covenants for the Debentures.</p>
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	<i>Accelerated payment:</i> The payment of the Debentures can be accelerated only on the occurrence of an 'Event of Default'.
<b>Business Day Convention</b>	<p><b>"Business Day"</b> means:</p> <ul style="list-style-type: none"> <li>(i) in respect of any payment of interest or principal, a 'working day' as defined in the NCS Regulations and shall be a day on which commercial banks in Mumbai are open for business (within the meaning of Chapter III of the SEBI Operational Circular);</li> <li>(ii) in respect of the announcement of bid/issue period, all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business;</li> <li>(iii) in respect of the time period between the bid date or issue closing date and the listing of the Debentures on the Stock Exchanges, all trading days of the Stock Exchanges for the Debentures, excluding Saturdays, Sundays and bank holidays, as specified by the SEBI;</li> <li>(iv) with reference to a Record Date, where Business Days shall mean all days, excluding Sundays or holiday for the Depositories;</li> <li>(v) for any other purpose, a day other than a Saturday or a Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881, as amended in Mumbai.</li> </ul>
<b>Effect of Holidays</b>	<p>If any Interest Payment Date, except the last interest payment date, falls on a day that is not a Business Day, the Interest payment shall be made by the Issuer on the immediately succeeding Business Day in accordance with Chapter III of the Operational Circular. However, the calculation for payment of Interest will be only until the "Interest Payment Dates" which would have been the case if "Interest Payment Dates" were not a holiday.</p> <p>If the Redemption Date, also being the last Interest Payment Date, of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day along with the interest accrued on the Debentures until such date of redemption in accordance with chapter III of the Operational Circular.</p> <p>It is clarified that with respect to the Debentures, Interest and/or Redemption Amounts shall be made only on the days when commercial banks are open for business in Mumbai.</p>
<b>Description regarding security</b>	Not applicable as the Debentures are unsecured.
<b>Transaction Documents</b>	<p>The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue as required under Applicable Law:</p> <ol style="list-style-type: none"> <li>1. Debenture Trustee Agreement.</li> <li>2. Debenture Trust Deed.</li> <li>3. Letter appointing Debenture Trustee.</li> <li>4. Any other document designated as a Transaction Document by the Debenture Trustee with prior consent of the Issuer.</li> </ol>
<b>Conditions Precedent to Disbursement</b>	<p>The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to fulfillment of the following:</p> <ol style="list-style-type: none"> <li>1. Certified true copy of the Issuer's Memorandum and Articles of Association and certificate of incorporation, as amended, up to the Issue Opening Date.</li> <li>2. Copy of the resolutions passed by the Board of the Issuer approving the Issue.</li> <li>3. Issuance of the Placement Memorandum and Private Placement Offer Letter.</li> <li>4. Copy of the credit rating letter from the Credit Rating Agency not older than 1 (One) month from the Issue Opening Date.</li> <li>5. Copy of the consent letter from the Debenture Trustee to act as debenture trustee in relation to the Issue.</li> <li>6. Making an application to the NSE and BSE for seeking their in-principle approval for listing of Debentures.</li> <li>7. Copy of the tripartite agreements of the Issuer with the relevant Depository and the registrar in relation to the Issue of Debentures in dematerialised form.</li> </ol>
<b>Conditions Subsequent to Disbursement</b>	<p>The Issuer shall ensure that the following documents are executed or activities are completed within permissible time frame:</p> <ol style="list-style-type: none"> <li>1. Credit of demat account(s) of the allottee(s) by number of Debentures allotted within the stipulated time period from the Deemed Date of Allotment.</li> <li>2. Making listing application for Debentures and receiving listing permission with the BSE and NSE on or before 3 (Three) trading days from the Issue Closing Date.</li> <li>3. Execution of Debenture Trust Deed within time frame prescribed under Applicable Law, and submitting the same to the debt market segment of the BSE and NSE at the time of listing application, pursuant to the NCS Regulations.</li> <li>4. Maintaining a complete record of private placement offers in Form PAS-5.</li> <li>5. Filing a return of allotment of Debentures with complete list of all Debenture Holders in Form PAS-3 under Section 42(8) of the Companies Act, with the Registrar of Companies within fifteen (15) days of the Deemed Date of Allotment along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014.</li> </ol>
<b>Event of Defaults (including manner of voting / conditions of</b>	<p>The following, post the expiry of a grace period or exclusion under the Debenture Trust Deed or Applicable Law, shall constitute an "Event of Default" by the Issuer:</p> <ol style="list-style-type: none"> <li>1. Non-payment of Redemption Amount;</li> </ol>




	<p>Debenture Trustee</p>  
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<b>joining inter creditor agreement)</b>	<ol style="list-style-type: none"> <li>2. Non-payment of Interest or default Interest or fee or other amount;</li> <li>3. Non-performance of other covenants and conditions;</li> <li>4. Supply of misleading information;</li> <li>5. Bankruptcy and insolvency;</li> <li>6. Appointment of receiver;</li> <li>7. Attachment or restraint;</li> <li>8. Cessation or change in nature of business;</li> <li>9. Material adverse effect;</li> <li>10. Invalidity, unenforceability or ineffectiveness of Transaction Documents;</li> <li>11. Illegality; and/or</li> <li>12. Execution or distress.</li> </ol> <p>If any Event of Default has occurred, the Issuer shall immediately give notice thereof to the Debenture Trustee in writing, specifying the nature of such Event of Default and the steps, if any, being taken to remedy it.</p> <p>Voting rights of Debenture Holders will be as provided in the Debenture Trust Deed in conformity with the applicable regulations.</p> <p>The remedies on an event of default shall be set out in the Debenture Trust Deed, such as accelerating the payment on the Debentures, appointment of a nominee director, intercreditor arrangement, and other rights under Applicable Law.</p>
<b>Creation of recovery expense fund</b>	The Issuer has created a recovery expense fund with the BSE as the designated stock exchange, in the manner as specified by the SEBI pursuant to circular number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020, and the SEBI circular number SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 ( <i>Revised format of security cover certificate, monitoring and revision in timelines</i> ) dated May 19, 2022, each as amended from time to time. This fund will be used by Debenture Trustee in the event of default towards recovery proceedings expenses.
<b>Conditions for Breach of Covenants</b>	<p>In relation to default by the Issuer in performance or observance of any covenant, condition, obligation or agreement in the Placement Memorandum or the Private Placement Offer Letter or the Debenture Trust Deed if such default continues for 60 (Sixty) Business Days and has not been remedied, it will be an Event of Default.</p> <p>In relation to default by the Issuer to pay the Redemption Amount, Interest, Default Interest within a grace period available under Applicable Law, it will be an Event of Default.</p> <p>The Debenture Trustee may waive any breach by the Issuer of any of the covenants and provisions in the Debenture Trust Deed with the prior written consent of the Debenture Holders by way of a special resolution.</p>
<b>Provisions related to Cross Default</b>	Not Applicable.
<b>Registrar</b>	Data Software Research Company Private Limited
<b>Debenture Trustee</b>	SBICAP Trustee Company Limited Mistry Bhavan, 4 <sup>th</sup> Floor, 122, Dinshaw Wachha Road, Churchgate, Mumbai 400 020 Telephone: (022) 4302 5555
<b>Role and Responsibilities of Debenture Trustee</b>	<p>The Debenture Trustee shall protect the interest of the Debenture Holders as stipulated in the Debenture Trust Deed and in the event of default by BPCL in regard to timely payment of Interest and repayment of Redemption Amount and shall take necessary action at the cost of BPCL.</p> <p>No Debenture Holder shall be entitled to proceed directly against BPCL unless the Debenture Trustee, having become so bound to proceed, fail to do so.</p> <p>The powers of the Debenture Trustee are as further set out in the debenture trustee agreement and the Debenture Trust Deed.</p>
<b>Risk factors pertaining to the issue</b>	Please refer to Section XI 'Risk Factors' of the Placement Memorandum / Private Placement Offer Letter for details in respect of risks relating to the issue of Debentures.
<b>Governing Law and Jurisdiction</b>	The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts at Mumbai in India.

#### 19. GROSS DEBT EQUITY RATIO

Period	Particulars	Gross Debt-Equity Ratio
As on December 31, 2022	Before the issue of Debentures (excluding lease obligation)	0.88
As on December 31, 2022	After the issue of Debentures (excluding lease obligation and without considering the impact of utilization of debenture proceeds towards recoupment of capital expenditure)	0.90

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	<b>Debenture Trustee</b>  
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## SCHEDULE I

### SECTION A

#### PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

The following provisions shall apply to the meetings of the Debenture Holders:

1. WHO MAY CONVENE THE MEETING

The Debenture Trustee or the Issuer may, at any time, and the Debenture Trustee shall at the request in writing of the Debentures Holders representing not less than one-tenth in value of the aggregate outstanding principal amount of the Debentures, convene a meeting of the holders of the Debentures. Any such meeting shall be held at such place in the city where the registered office of the Issuer is situated or at such other place as the Debenture Trustee shall determine. Provided that the Debenture Trustee may also seek the consent of Debenture Holders through e-voting.

The Debenture Trustee shall call or cause to be called by the Issuer a meeting of all the Debenture Holders on the happening of any event which may constitute a Default or which in the opinion of the Debenture Trustee affects the interests of the Debenture Holders.

2. NOTICE OF MEETING TO DEBENTURE HOLDERS

- (i) A meeting of the Debenture Holders may be called by giving not less than 21 (Twenty One) calendar days' notice in writing. The Debenture Trustee shall have the right to convene a meeting of the Debenture Holders in accordance with the SEBI Defaults (Procedure) Circular.
- (ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i), if consent is accorded thereto by Simple Approval.

3. CONTENTS AND MANNER OF SERVICE OF NOTICE AND PERSONS ON WHOM IT IS TO BE SERVED

- (i) Every notice of a meeting of the Debenture Holders shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
- (ii) Notice of every meeting shall be given to:
  - (a) every Debenture Holder in the manner provided in this Deed;
  - (b) the person(s) entitled to a Debenture as a consequence of death or insolvency of a Debenture Holder, by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred.
  - (c) the auditors for the time being of the Issuer, in the manner authorised by Section 20 of the Act in the case of the members of the Issuer; and
  - (d) the Debenture Trustee, when the meeting is convened by the Issuer, and the Issuer, when the meeting is convened by the Debenture Trustee.
  - (e) the accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.

4. EXPLANATORY STATEMENT TO BE ANNEXED

- (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including, in particular, the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Issuer.

Provided that where any item of business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that other company of any director, and the manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than 20% (Twenty Percent) of the paid up share capital of that other company.

- (ii) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

	
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5. QUORUM FOR MEETING

- (i) At every meeting of the Debenture Holders (present and voting), not less than 5 (Five) Debenture Holders (holding not less than 10% (Ten Percent) of the outstanding nominal value of the Debentures) shall be the quorum for the meeting of the Debenture Holders.
- (ii) If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if, at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holders present shall be a quorum.

6. CHAIRMAN OF MEETING

- (i) The nominee of the Debenture Trustee shall be the Chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of them to be the Chairman thereof on a show of hands.
- (ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.
- (iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.

7. DIRECTORS AND DEBENTURE TRUSTEE MAY ATTEND MEETING

The Debenture Trustee and the directors of the Issuer and their respective legal advisors/solicitors may attend any meeting but shall not be entitled to vote thereat.

8. PASSING OF RESOLUTION BY POLL



At any meeting, a resolution put to the vote of the meeting shall be decided by way of a poll.

9. VOTES

At every such meeting each Debenture Holder shall be entitled to 1 (one) vote in respect of every Debenture of which he is a holder.

10. PROXIES

- (i) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
- (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Debenture Holder.
- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a copy of the power of attorney certified by a notary shall be deposited at the registered office of the Issuer not less than 24 (Twenty Four) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 (Twenty Four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- (iv) The instrument appointing a proxy shall:
  - (a) be in writing; and
  - (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (v) The instrument appointing a proxy shall be in any of the forms as may be prescribed under Applicable Law, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles of Association of the Issuer.
- (vi) Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Issuer on any resolution to be moved there at shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Issuer, provided not less than 3 (Three) Business Days' notice in writing of the intention so to inspect is given to the Issuer.

	
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- (vii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given; provided that, no notice in writing of such death, insanity, revocation or transfer shall have been received by the Issuer at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

11. TO VOTE DIFFERENTLY

A Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

12. SCRUTINEERS AT POLL

- (i) The Chairman of the meeting shall appoint 2 (Two) scrutineers to scrutinise the votes given on the poll and to report thereon to him.
- (ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (iii) Of the two scrutineers appointed under this paragraph 12, one shall always be a Debenture Holder (not being an officer or employee of the Issuer) present at the meeting, provided that such a Debenture Holder is available and willing to be appointed.

13. MANNER OF TAKING POLL AND RESULTS THEREOF

- (i) Subject to the provisions of the Act, the Chairman of the meeting shall have the power to regulate the manner in which a poll shall be taken.
- (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

14. VOTING IN CASE OF JOINT HOLDERS

In the case of joint Debenture Holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the other joint holder or holders.

15. POWER TO ADJOURN MEETING

In the absence of a quorum, the Chairman of a meeting of the Debenture Holders may adjourn the meeting to the date falling 7 (Seven) days from that date and at the same location, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

16. CONTINUANCE OF BUSINESS

The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

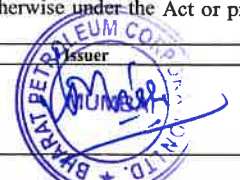
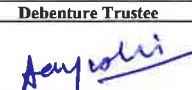

17. CHAIRMAN'S DECISION CONCLUSIVE

The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

18. POWERS OF THE MEETING

A meeting of the Debenture Holders shall, *inter alia*, have the following powers in respect of matters relating to the Debentures, exercisable in the manner hereinafter specified:

- (i) Power to sanction any compromise or arrangement proposed to be made between the Issuer and the Debenture Holders.
- (ii) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders (other than as set out in (iii) below) against the Issuer, whether such right shall arise under this Deed or Debentures or otherwise.
- (iii) Power to sanction any modification, alteration or abrogation of any of the terms of the Debentures.
- (iv) Power to assent to any scheme for reconstruction or amalgamation of or by the Issuer whether by sale or transfer of assets under any power in the Issuer's Memorandum and Articles or otherwise under the Act or provisions of any law.

	<p>Debenture Trustee</p>  
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- (v) Power to assent to any modification of the provisions contained in the Deed and to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification.
- (vi) Power to remove the existing Debenture Trustee and to appoint new Debenture Trustee in respect of the Debentures.
- (vii) Power to give any direction, sanction, request or approval under any provision of this Deed.
- (viii) Power to declare Events of Default.
- (ix) Power to approve of enforcement or other costs incurred by the Debenture Trustee.


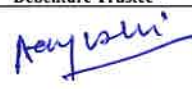

19. RESOLUTION

A resolution passed by votes at a general meeting of the Debenture Holders duly convened and held in accordance with these presents, shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

20. MINUTES

Minutes of all resolutions and proceedings of every such meeting as aforesaid shall be recorded and duly entered in books maintained for the said purpose and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings held or by the Chairman of the next succeeding meeting of the Debenture Holders, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been so recorded shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.

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	<p>Debiture Trustee</p>  
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## SECTION B

### PROVISIONS FOR THE WRITTEN CONSENT OF THE DEBENTURE HOLDERS

1. For any written consent of the Debenture Holders, the Debenture Trustee (or as applicable, the Issuer or a Debenture Holder) shall provide a notice in writing to the last available address of each Debenture Holder at least 10 (Ten) calendar days prior to the date on which any decision is required to be made or consent to be provided is.
2. If the notice specifies any period prior to which decisions have to be communicated, then any consents received after such period will not be accepted. The Debenture Holders are required to submit their consent only in written form to the Debenture Trustee.
3. The requisite majority of Debenture Holders may provide instructions to the Debenture Trustee which shall be binding on the Debenture Trustee, notwithstanding that the Debenture Trustee has not initiated a notice for written consent in accordance with paragraphs 1 and 2 above.

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## SCHEDULE II

### CONDITIONS PRECEDENT

1. Certified true copy of the Issuer's Memorandum and Articles of Association and certificate of incorporation, as amended, up to the Issue Opening Date.
2. Copy of the resolutions passed by the Board of the Issuer approving the Issue.
3. Issuance of the Placement Memorandum and Private Placement Offer Letter.
4. Copy of the credit rating letter from the Credit Rating Agency not older than 1 (One) month from the Issue Opening Date.
5. Copy of the consent letter from the Debenture Trustee to act as debenture trustee in relation to the Issue.
6. Making an application to the NSE and BSE for seeking their in-principle approval for listing of Debentures.
7. Copy of the tripartite agreements of the Issuer with the relevant Depository and the registrar in relation to the Issue of Debentures in dematerialised form.



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Issuer	Debenture Trustee

**SCHEDULE III**  
**CONDITIONS SUBSEQUENT**

1. Credit of demat account(s) of the allottee(s) by number of Debentures allotted within the stipulated time period from the Deemed Date of Allotment.
2. Making listing application for Debentures and receiving listing permission with the BSE and NSE on or before 3 (Three) trading days from the Issue Closing Date.
3. Execution of Debenture Trust Deed within time frame prescribed under Applicable Law, and submitting the same to the debt market segment of the BSE and NSE at the time of listing application, pursuant to the SEBI NCS Regulations.
4. Maintaining a complete record of private placement offers in Form PAS-5.
5. Filing a return of allotment of Debentures with complete list of all Debenture Holders in Form PAS-3 under Section 42(8) of the Companies Act, with the Registrar of Companies within fifteen (15) days of the Deemed Date of Allotment along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014

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 <p style="text-align: center;">Issuer</p>	 <p style="text-align: center;">Debenture Trustee</p>
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**SIGNED AND DELIVERED** by the within named )  
**BHARAT PETROLEUM CORPORATION** )  
**LIMITED** pursuant to the resolution passed by the Board of )  
Directors of the Issuer in their meeting held on 12 February )  
2014 and 14 May 2020, by the hand of MR MISHRA )  
**VISHNU, GENERAL MANAGER FINANCE** )  
**(TAXATION)** an authorized signatory of the Issuer.



**SIGNED AND DELIVERED** by the within named **SBICAP TRUSTEE COMPANY LIMITED** in its capacity as the Debenture Trustee by the hand of Ms. Aayushi Sanghavi an authorized signatory of the Debenture Trustee.

*Ameyshi*

A circular blue ink stamp. The outer ring contains the text "SBICAP TRUSTEES COMPANY LIMITED" in capital letters, with a small star on the left side. The center of the stamp is empty.