

महाराष्ट्र MAHARASHTRA

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40AA 044609

प्रधान मुद्रांक कार्यालय, मुंबई  
प.क्र.तिक 4000098  
31 JAN 2023  
सक्षम अधिकारी

This stamp paper forms an integral part of the  
Debenture Trustee Deed, dated March 02, 2023  
between Hindustan Petroleum Corporation Limited  
(as issuer) and IDBI Trusteeship Services Limited (as  
Debenture Trustee)



Shenolhe

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जोडपत्र - २ Appendix - II

परवाना क्रमांक	
परवाना वीटणी परवाना	YES/NO
निष्काशक	
सुरक्षा विभाग निष्काशक नाव	
सुरक्षा विभाग निष्काशक नाव	
परवाना अंतर्गत असलेल्या वस्तू	
सुरक्षा विभाग निष्काशक नाव	
सुरक्षा विभाग निष्काशक नाव	
सुरक्षा विभाग निष्काशक नाव	
परवाना क्रमांक : 700000000	
सुरक्षा विभाग निष्काशक नाव	
दि. महाराष्ट्र गणराज्य अर्थ, वित्त व उद्योग विभाग, मुंबई	
गणराज्य - ४०० ०६२	
ज्या परवान्याची प्रत आपण खरेदी करीत आहात ती खरेदी करताना आपण सुरक्षा विभाग निष्काशक नाव	
सुरक्षा विभाग निष्काशक नाव	

20 FEB 2023

20 FEB 2023

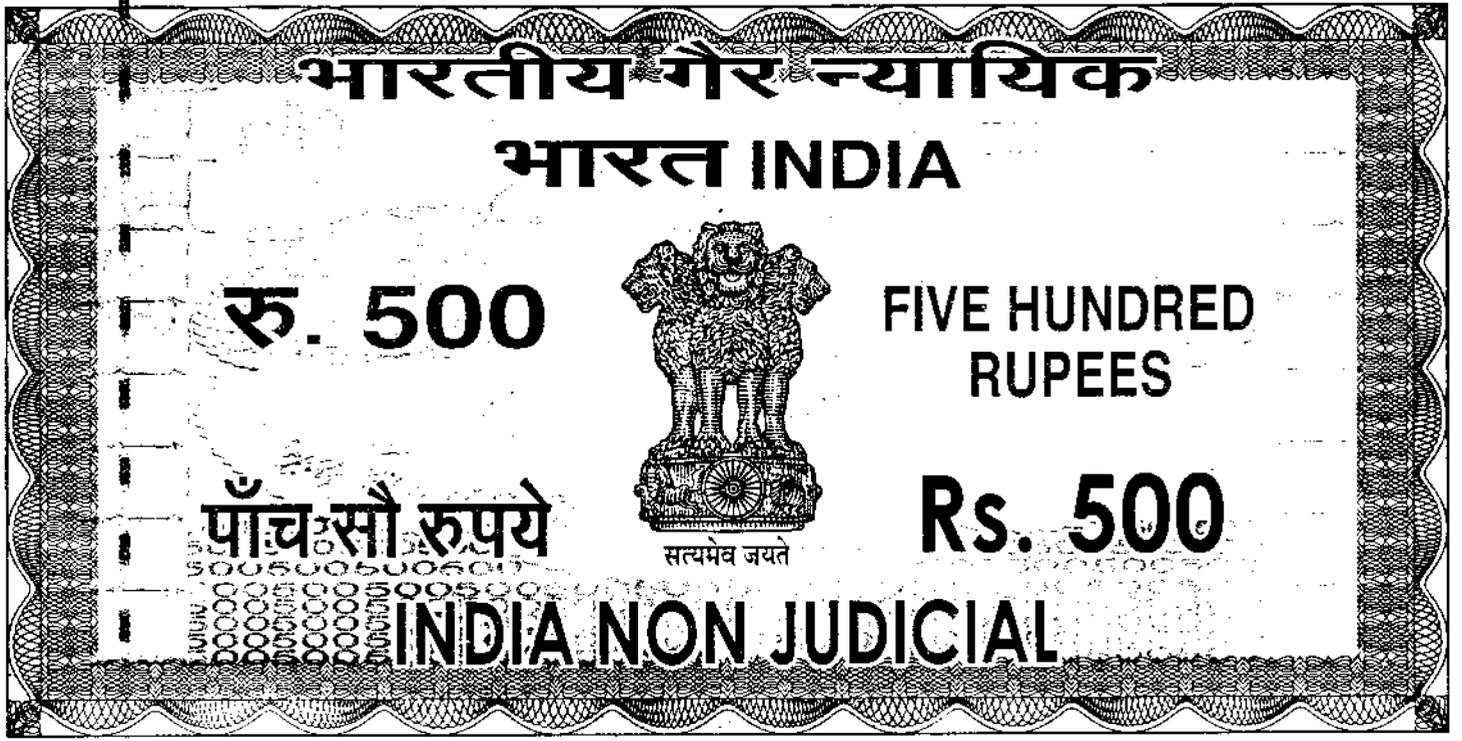


(68)

LDI Township  
Ser. Ltd.

Atm. Kayrodeley

श्री. भगवान्. म. म्हात्रे



महाराष्ट्र MAHARASHTRA

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BV 967723

प्रधान मुद्रांक कार्यालय, मुंबई  
प.सू.वि.क. ८०००९४  
31 JAN 2023  
सर्वज्ञ अधिकारी

श्रीमती स्नेहा शोसले

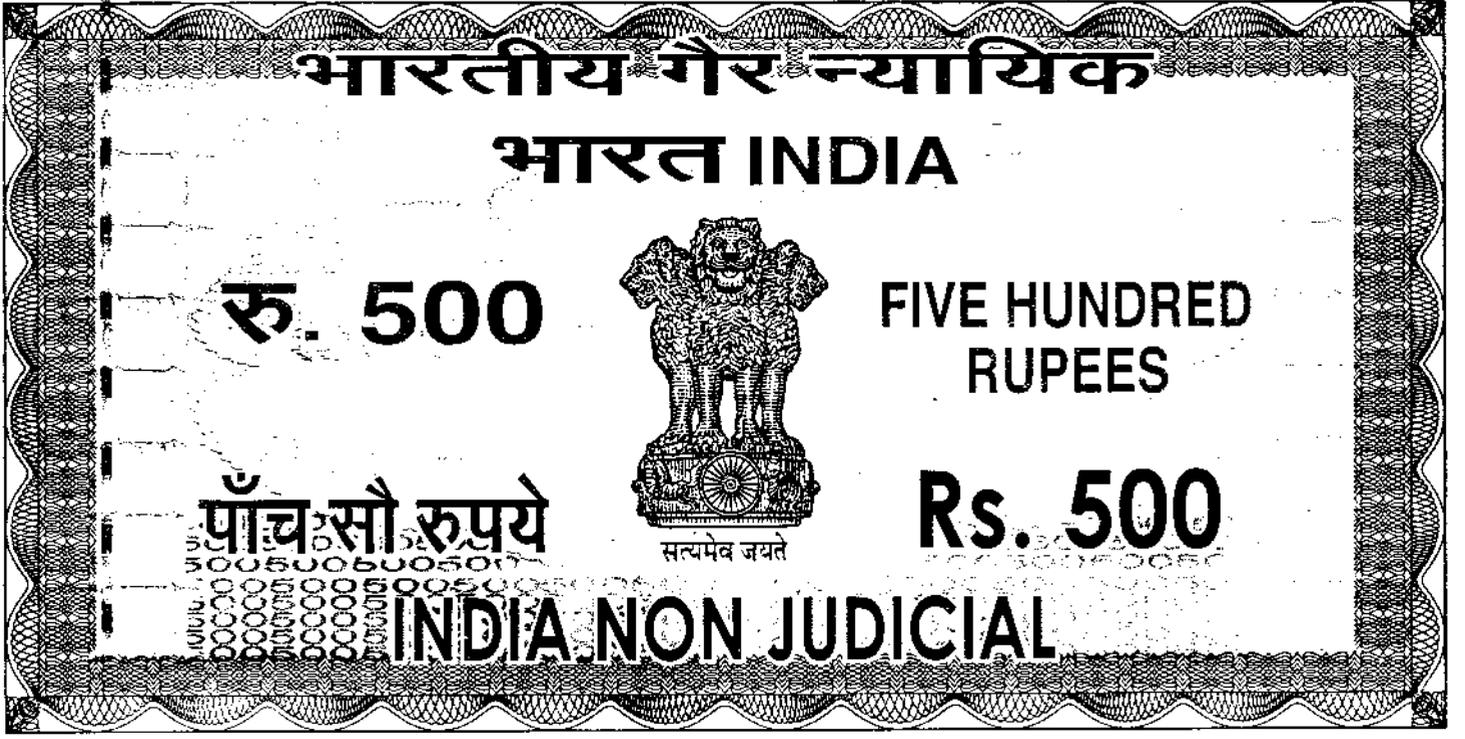
This stamp paper forms an integral part of the  
Debenture Trustee Deed, dated March 02, 2023  
between Hindustan Petroleum Corporation Limited  
(as issuer) and IDBI Trusteeship Services Limited  
(as Debenture Trustee)



Shomalha

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महाराष्ट्र MAHARASHTRA

2022

BV 967724

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मू.वि.क. ८००००९४  
31 JAN 2023  
सक्षम अधिकारी

श्रीमती रवींद्र शोसले

This stamp paper forms an integral part of the  
Debenture Trustee Deed, dated March 02, 2023  
between Hindustan Petroleum Corporation Limited  
(as issuer) and DBI Trusteeship Services Limited  
(as debenture trustee)



Shomalke

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जोडपत्र - B Annexure - II

दस्तावेज प्रकार	
दस्तावेज नोंदणी करणारा संस्था	YES/NO
मिळकतलीत नाही	
मुद्रांक विभागाचे पत्राचार आहे	
दस्तावेज पत्राचाराने आहे	
इतर कोणत्याही प्रकारचे पत्राचार	
साधकाने द्यायचे पत्राचार	
मुद्रांक विभाग वरून येणारे पत्राचार	
मुद्रांक विभागाचे पत्राचार नाही	
मुद्रांक विभागाची नाही	

20 FEB 2023

20 FEB 2023

EDSI Trusteeship  
Sec. Uch

A. M. Kaykadeley

(Do)

महात्रे

पत्राचारा क्रमांक : 6000098  
 मुद्रांक विभागाचे पत्राचार/दस्तावेज : मुद्रांक विभाग, मुद्रांक  
 दि. महात्मा जयप्रकाश नारायण रोड, मुद्रांक विभाग, मुद्रांक  
 मंत्रालय - 800 032.  
 ज्या कारणासाठी ज्याही मुद्रांक द्यावे लागेल त्यासाठी मुद्रांक  
 मुद्रांक खातेची वेळोवेळी नोंद घ्यावी व नोंद घ्यावी व नोंद घ्यावी.

**DEBENTURE TRUST DEED**

**BETWEEN**

**HINDUSTAN PETROLEUM CORPORATION LIMITED**

**AND**

**IDBI TRUSTEESHIP SERVICES LIMITED**

<p>Issuer</p>  <p><i>Shondhe</i></p>	<p>Debenture Trustee</p> <p><i>7</i></p>
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## DEBENTURE TRUST DEED

This debenture trust deed ("**Debenture Trust Deed**") is made at Mumbai on the 2<sup>nd</sup> day of March Two Thousand and Twenty Three, by and between:

1. **HINDUSTAN PETROLEUM CORPORATION LIMITED**, a public limited company incorporated under the Companies Act, 1956 having its registered office at "Petroleum House", 17, Jamshedji Tata Road, Churchgate, Mumbai 400020 (hereinafter called "**Issuer**", which expression shall include its successors and assigns wherever the context or meaning shall so require or permit) of the **ONE PART**;

**And**

2. **IDBI TRUSTEESHIP SERVICES LIMITED**, a company established under the Companies Act, 1956 (1 of 1956) and having its registered office at Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai 400 001, (hereinafter called "**Debenture Trustee**", which expression shall include its successors and assigns and the Debenture Trustee for the time being wherever the context or meaning shall so require or permit) of the **OTHER PART**.

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

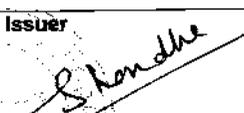
### **WHEREAS:**

- A. As on 31 December 2022, the authorized, issued, subscribed, and paid up capital of the Issuer was as follows:

<b>Particulars</b>	<b>Amount</b>
Authorized Equity Share Capital	Rs.2,499.25Crore
Issued Equity Share Capital <sup>(Note 1)</sup>	Rs.1,419.25 Crore
Subscribed Equity Share capital <sup>(Note 1)</sup>	Rs.1,419.25 Crore
Paid-Up Equity Share Capital <sup>(Note 1)</sup>	Rs.1,418.55 Crore
Securities Premium Account	Nil

Note 1: The Issuer had announced buy-back of its Equity Shares from the open market through stock exchange mechanism ("Buy-Back"). The Buy-Back had commenced on 17.11.2020. During the period from 17.11.2020 to 14.05.2021, the Issuer had bought back 10,52,74,280 Equity Shares and all such Equity Shares were extinguished as on date. With this, the Paid-Up Equity Share Capital of the Issuer was reduced from Rs.1,523.83 Crore (prior to the Buy-Back) to Rs.1,418.55 Crore as of 31.12.2022.

- B. The Issuer has issued and allotted 1,65,000 unsecured, listed, rated, taxable, non-cumulative redeemable, non-convertible debentures of Rs. 1,00,000 (Rupees One Lakhs) each at par, aggregating to Rs. 1650 Crore (Rupees One Thousand Six Hundred Fifty Crore), on a private placement basis at a coupon of 7.74% per annum, ("**Debentures**"), pursuant to the Placement Memorandum

Issuer 	Debenture Trustee 
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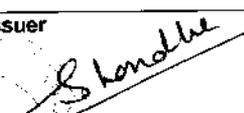


(defined below) and the Private Placement Offer Cum Application Letter (defined below).

- C. IDBI Trusteeship Services Limited has, at the request of the Issuer, agreed to act as the Debenture Trustee pursuant to the debenture trustee agreement dated February 21, 2023 ("**Debenture Trustee Agreement**") on the terms and conditions hereinafter appearing for the benefit of the Debentureholders (defined below).
- D. With a view to augment funds, the Issuer has pursuant to:
- the approval of its shareholders in terms of the resolution passed under Section 180(1)(c) of the Act (defined below) on 30 August 2022;
  - the resolution of its Board of Directors passed at its meeting held on 15<sup>th</sup> December 2022; and
  - the Placement Memorandum and the Private Placement Offer Cum Application Letter.

agreed to allot and issue the Debentures on private placement basis in dematerialized form under this Debenture Trust Deed as stated in the Placement Memorandum and the Private Placement Offer Cum Application Letter. The Issuer has allotted the Debentures to the Debentureholders on the Deemed Date of Allotment i.e. March 2, 2023.

- E. The Issuer is listing the Debentures on the debt market segment of the NSE and BSE (defined below) pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended ("**SEBI NCS Regulations**").
- F. In accordance with the terms of the Issue (defined below), the Debentures have been issued in dematerialized form and are subject to the provisions of the Depositories Act, 1996, as amended, and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the 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 for dematerialization of the Debentures and accordingly the subscribers are required to furnish relevant details by filling-up details of the name of the depository, depository participant ID and the beneficiary account number in the application form, to get the allotment of Debentures by giving credit to the subscriber's beneficiary account.
- G. This Debenture Trust Deed shall be effective from the Effective Date (defined below).
- H. The Issuer has obtained credit rating for the Debentures as under:

Issuer 	Debenture Trustee 
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- a. CRISIL Ratings Limited has assigned a rating of "CRISIL AAA / Stable" to the Debentures of the Issuer through its letter dated February 16, 2023;
  - b. ICRA Limited has assigned a rating of "ICRA AAA / Stable" through its letter dated February 16, 2023.
- I. The Debentures are subject to the provisions of the Act (*defined below*), the Memorandum and Articles of Association of the Issuer, the SEBI NCS Regulations, the Depositories Act, 1996, Debenture Trustee Regulations (*defined below*), SEBI (LODR) Regulations (*defined below*) and the regulations thereunder and all Applicable Laws.
- J. Accordingly, the Parties (*defined above*) have entered into this Debenture Trust Deed recording the terms and conditions governing the Debentures, as well as the Issuer's and Debenture Trustee's obligations in respect of the Debentures.

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

**ARTICLE - I**

**DEFINITIONS AND INTERPRETATION**

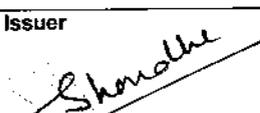
**1.1 DEFINITIONS**

In these presents, except as otherwise provided or unless there is anything in the subject or context inconsistent therewith, the following expressions shall have the meanings assigned to them respectively hereinafter:

**"Act"** means the Companies Act, 2013 and any statutory modification, amendment or re-enactment thereof.

**"Applicable Law"** means any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law, approval or requirements of any 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 Authority having jurisdiction over the matter in question, whether in effect as of the date of this Debenture Trust Deed or at any time hereafter.

**"Authority"** means the government of India 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 government of India or the government of any other state of India or any political subdivision of any of them or owned or controlled by the government of India 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

<p style="font-size: small;">Issuer</p> 	<p style="font-size: small;">Debenture Trustee</p> 
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statutory Person whether autonomous or not, of the government of India.

**“Business Day”** means (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; and, (iv) 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.

**“BSE”** means BSE Limited.

**“CDSL”** shall have the meaning set out in Recital F of this Debenture Trust Deed.

**“Debentures”** has the meaning as set out in Recital B of this Debenture Trust Deed, and as issued in terms of these presents in the form or substantially in the form hereunder written together with the benefit of Financial Terms and Conditions and issued by the Issuer hereunder in terms of the Placement Memorandum and in the manner set out in the relevant part of **Section I of Part B** to this Debenture Trust Deed.

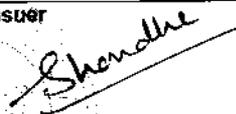
**“Debentureholder”** means a person who is for the time being a holder of the Debentures (as evidenced by an entry in the Register of Debentureholders and endorsed on the Debenture and shall include a beneficial owners in accordance with the list provided by the Depository(ies)), where such Debentures are held in dematerialised form.

**“Debenture Trustee Agreement”** means the debenture trustee agreement dated February 21, 2023 executed between the Issuer and the Debenture Trustee appointing the Debenture Trustee to act in respect of the Debentures.

**“Deemed Date of Allotment”** means the date as set out for the Debentures as specified in the Placement Memorandum on which date the Debentures are deemed to be allotted by the Issuer to the respective Debentureholders, being March 2 , 2023.

**“Default Interest”** means the interest calculated at the rates set out in paragraph 2.3 (*Interest - Default Interest*) under **Section I of Part B** to this Debenture Trust Deed on the aggregate outstanding Debentures from the date of occurrence of the default till the date the default is remedied.

**“Depository”** means any person who is registered as a depository under the SEBI (Depositories and Participants) Regulations, 2018, as amended, and includes, as the context requires, the NSDL and/or CDSL.

Issuer 	Debenture Trustee 
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**“Debenture Trustee Regulations”** means the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended.

**“DT Master Circular”** means Master Circular for Debenture Trustees dated April 09, 2018 (circular number SEBI/ HO/ MIRSD/ DOP2/ CIR/ P/ 2018/ 0000000063) as amended.

**“Effective Date”** means the Pay-In Date.

**“Event of Default”** shall have the meaning set out in Clause 5.1 (*Article V – Events of Default*).

**“Financial Terms and Conditions”** means the terms and conditions of the Issue as set out in **Section I of Part B** to this Debenture Trust Deed and as the same may from time to time be modified in accordance with the terms of the Debenture Trust Deed.

**“Interest”** means 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 Document as set out in Financial Terms and Conditions in **Section I of Part B** to this Debenture Trust Deed.

**“Interest Payment Date”** means the date on which the Interest (in respect of an Interest Period) is to be paid to the relevant Debentureholders in accordance with the Placement Memorandum, being 02 March 2024, 03 March 2025, 02 March 2026, 02 March 2027 and 02 March 2028 subject to any adjustment required under Applicable Laws.

**“Interest Rate”** means the interest of 7.74% per annum payable annually on the Interest Payment Dates.

**“Interest Period”** means the number of dates from and including each Interest Payment Date to (but excluding) the next succeeding Interest Payment Date.

**“Issue”** means the issue of the Debentures pursuant to the Placement Memorandum and the Private Placement Offer Cum Application Letter.

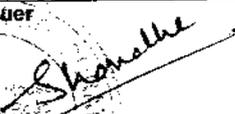
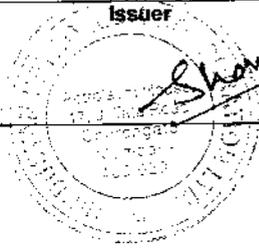
**“Month”** means a calendar month.

**“Memorandum and Articles of Association”** means the memorandum of association and the articles of association of the Issuer, as may be amended from time to time.

**“NSE”** means the National Stock Exchange of India Limited.

**“NSDL”** shall have the meaning set out in Recital F of this Debenture Trust Deed.

**“Pay in Date”** means March 2, 2023.

<p>Issuer</p>  	<p>Debenture Trustee</p> 
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**“Payment Date”** means:

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

**“Person”** means an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, government or subdivision thereof.

**“Placement Memorandum”** means the placement memorandum dated March 1, 2023 and hosted on the website of the BSE and NSE under the debt market segment for the Debentures.

**“Principal Amount”** means the principal amount of the Debentures being Rs. 1,00,000 (Rupee One Lakh) per Debenture, and in aggregate Rs. 1650 Crore (Rupees One Thousand Six Hundred Fifty Crore) in respect of all the Debentures.

**“Private Placement Offer Cum Application Letter”** means the private placement offer cum application letter comprising of the disclosures required in Form PAS-4 pursuant to Rule 14 of the Companies (Prospects and Allotment of Securities) Rules, 2014.

**“Redemption”** includes **“Repay”** and vice-versa and repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly.

**“Record Date”** means the date falling 15 (Fifteen) days prior to the relevant Interest Payment Date or the Redemption Date, as the case may be, on which any Interest amount or Principal Amount respectively, is due and payable.

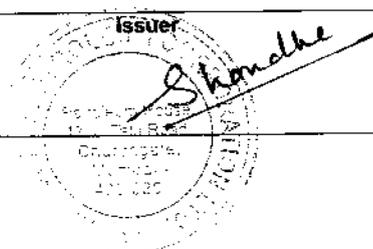
**“Recovery Expense Fund”** shall have the meaning set out in Clause 3.3.23 (*Article III – Issuer’s Covenant - Affirmative Covenants*).

**“Redemption Date”** means 5 years from the Deemed Date of Allotment, being March 2, 2028.

**“Register of Debentureholders”** means the register and index maintained by the Issuer Depository containing the names of the Debentureholders entitled to receive amounts on the Debentures or as otherwise required under Applicable Law.

**“Registrar and Transfer Agent”** means Link Intime India Private Limited appointed in accordance with consent letter dated February 20, 2023.

**“Rupees”** or **“Rs.”** or **“INR”** means the lawful currency of the Republic of India.

<b>Issuer</b>  Shomathe	<b>Debenture Trustee</b> 
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“SEBI” means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992, as amended.

“SEBI 12 November Circular” means the SEBI circular bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230, dated November 12, 2020, as amended.

“SEBI 19 May Circular” means the SEBI circular bearing reference number SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/ P/2022/67, dated May 19, 2022, as amended.

“SEBI Defaults (Procedure) Circular” means the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203, dated October 13, 2020, as amended.

“SEBI DT Regulations” means the SEBI (Debenture Trustees) Regulations, 1993, as amended, and the DT Master Circular.

“SEBI Enhanced Disclosure Circular” means the SEBI circular bearing reference number SEBI/HO/MIRSDI/DOS3/CIR/P/2019/68, dated May 27, 2019, as amended.

“SEBI NCS Regulations” has the meaning as set out in Annexure E of this Debenture Trust Deed.

“SEBI REF Circular” means the circular bearing reference 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.

“SEBI (LODR) Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

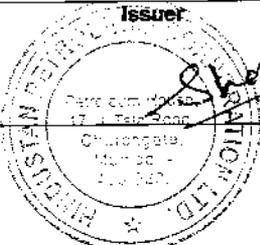
“SEBI Operational Circular” means the SEBI circular bearing reference number SEBI/HO/DDHS/P/CIR/2021/613, dated August 10, 2021, as amended.

“Specified Majority Resolution” has the meaning as set out in paragraph 2 (ii) of Part A of Schedule I of this Debenture Trust Deed.

“Stock Exchanges” means the BSE and NSE.

“Stock Exchange Working Day” means the working day of the Stock Exchanges on which the Debentures have been listed.

“Stressed Assets Framework” means the RBI (Prudential Framework for Resolution of Stressed Assets) Directions, 2019, as amended, providing a framework for early recognition, reporting and time bound resolution of stressed assets on June 7, 2019, as amended.

<p>Issuer</p>  <p>Shenolke</p>	<p>Debenture Trustee</p> <p>7</p>
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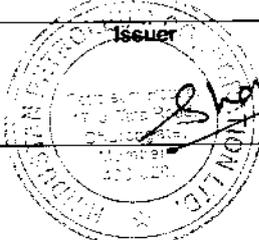
**"Supplemental Agreement(s)"** means any supplemental agreement(s) entered into between the Issuer and the Debenture Trustee for the purpose of making any modifications to this Debenture Trust Deed.

**"Transaction Documents"** means and includes the following:

- (i) this Debenture Trust Deed;
- (ii) the Debenture Trustee Agreement; and
- (iii) any other document agreed between the Issuer and the Debenture Trustee to be a transaction document.

## 1.2 INTERPRETATION

- 1.2.1 Words denoting singular number only shall include plural number and vice-versa.
- 1.2.2 Words denoting one gender only shall include the other gender.
- 1.2.3 Words denoting persons only shall include companies and bodies corporate.
- 1.2.4 All references in these presents to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made there under or under such re-enactment.
- 1.2.5 All references in these presents to Articles, Parts, Schedules, Clauses, Sub-clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents.
- 1.2.6 The provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically herein set forth.
- 1.2.7 Words and expressions defined in Financial Terms and Conditions under **Section I of Part B** to this Debenture Trust Deed shall, where used in these presents, have the same meaning save where such meaning would render the same inconsistent with the definitions in this Article.
- 1.2.8 Any approval, authorisation, consent, waiver, direction, instruction given or any action taken by the Debenture Trustee will be with the prior consent of the majority Debentureholder or in accordance with the Debenture Trust Deed.

 Issuer	 Debenture Trustee 27
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**PART A OF THE DEBENTURE TRUST DEED**

**GENERAL AND STATUTORY TERMS**

**ARTICLE - II**

**AMOUNT AND TERMS OF DEBENTURES**

**2.1 END USE OF DEBENTURES ISSUED**

The funds raised through this issue of Debentures, will be utilized for Funding of refinancing of existing borrowings and/or funding of capital expenditure of the Issuer, including recoupment of expenditure already incurred and/or for any other purpose in the ordinary course of business of the Issuer ("**Purpose**").

**2.2 AMOUNT OF DEBENTURES**

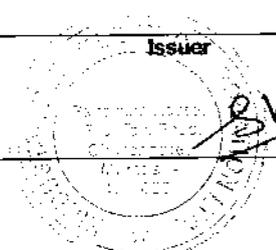
**2.2.1 Amount**

The Issuer has issued and allotted the Debentures to the Debentureholders in terms of this Debenture Trust Deed. The Debentures constituted and issued in dematerialised form to the Debentureholders are 1,65,000 unsecured, listed, rated, taxable, non-cumulative redeemable, non-convertible debentures of Rs. 1,00,000 (Rupees One Lakh) each at par, totalling to Rs. 1650 Crore (Rupees One Thousand Six Hundred Fifty Crore), on a private placement basis with an Interest Rate of 7.74% (Seven Point Seven Four Percent) per annum.

**2.3 FORM OF THE DEBENTURES**

**2.3.1 Issue in Dematerialized Form**

- (i) The Debentures have been issued in dematerialised form, being electronic form and credited the amount of Debentures allotted or transferred to the Debentureholder, to the depository account of the respective Debentureholder with the relevant Depository under the Depositories Act, 1996, as amended, and the SEBI DT Regulations, and in accordance with the particulars furnished by the respective Debentureholder to the Issuer.
- (ii) Transfer of Debentures in dematerialised form will be in accordance with the Depositories Act, 1996, as amended, and the rules/ procedures as prescribed by NSDL / CSDL. Transfer of these Debentures is permitted only between categories of investors eligible for subscription as mentioned in the Placement Memorandum and in accordance with all Applicable Laws.

<b>Issuer</b>  <i>Shenaike</i>	<b>Debenture Trustee</b> 
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### 2.3.2 Ranking

The Debentures shall rank pari-passu inter se and, subject to any obligations preferred by mandatory provisions of the law prevailing from time to time, shall also as regards repayment of Principal Amount and payment of Interest, rank pari-passu with all other existing unsecured borrowings (except subordinated debt) of the Issuer.

### 2.3.3 Financial Terms and Conditions

The Financial Terms and Conditions shall be binding on the Issuer and the Debentureholders and all persons claiming by, through or under it and shall ensure for the benefit of the Debenture Trustee and all persons claiming by, through or under them. The Debenture Trustee shall be entitled to enforce the obligations of the Issuer under or pursuant to the Financial Terms and Conditions as if the same were set out and contained in these presents which shall be read and construed as one document.

### 2.3.4 Physical form

Subject to Applicable Law, the Issuer may re-materialise the Debentures to physical form upon request from any Debentureholder and issue the same to the relevant Debentureholders.

## 2.4 TRUSTEE FOR THE DEBENTUREHOLDERS

### 2.4.1 Debenture Trustee

The Issuer has appointed IDBI Trusteeship Services Limited as the Debenture Trustee and the Debenture Trustee has agreed to act as debenture trustee for the benefit of the Debentureholders and their successors, transferees and assigns under the Debenture Trustee Agreement signed between the Parties and has been thereby authorized in such trust capacity:

- (i) to execute and deliver the Debenture Trust Deed and all Transaction Documents or other documents as the Debenture Trustee shall deem advisable and in the best interests of the Debentureholders;
- (ii) to take whatever action as shall be required to be taken by the Debenture Trustee by the terms and provisions of the Transaction Documents, and subject to the terms and provisions of this
- (iii) Debenture Trust Deed or any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements and instruments referred to

Issuer	Debenture Trustee
	



in this sub-clause (i) above in such documents, agreements, instruments and certificates; and

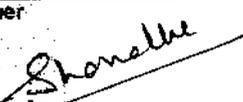
- (iv) subject to the terms and provisions of Applicable Law, this Debenture Trust Deed and the other Transaction Documents, to take such other action in connection with the foregoing as the Debentureholders may from time to time direct.

#### 2.4.2 Declaration of Trust by the Debenture Trustee

- (i) The Debenture Trustee hereby declares and confirms that it has, simultaneously with the execution of this Debenture Trust Deed, settled and kept apart a sum of Rs. 100 (Rupees One Hundred), being the initial corpus (hereinafter referred to as the "Initial Contribution") of the trust created in terms of this Debenture Trust Deed, to have and hold the same together with all additions or accretions thereto including the investments representing the same, subject to the powers, provisions, agreements and declarations herein contained.
- (ii) The Debenture Trustee hereby declares that in relation to the Debentureholders, it shall, as the case may be hold:
- (a) the Initial Contribution;
  - (b) all of its rights under or pursuant to this Debenture Trust Deed and all sums received by it under this Debenture Trust Deed (save for any sums received solely for its own account); and
  - (c) 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 Debentureholders and subject to the powers and provisions hereinafter declared and contained and concerning the same, for due payment and discharge of the aggregate amounts due and payable the Issuer in respect of the Debentures.

- (iii) The Debentureholders shall, by signing the application form under the Private Placement Offer Cum Application 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 Cum Application Letter. The terms and conditions set out in the Placement Memorandum, the Private Placement Offer Cum Application Letter and this Debenture Trust Deed shall be binding on the Issuer and any permitted assignees or successors in law.

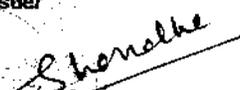
Issuer 	Debenture Trustee 
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## 2.5 DUTIES OF THE DEBENTURE TRUSTEE

2.5.1 The Debenture Trustee shall perform its duties and obligations, in keeping with the trust reposed in the Debenture Trustee by the Debentureholders and shall further conduct itself, and comply with the provisions of all Applicable Laws (including but not limited to the Act, the Companies (Share Capital and Debentures) Rules, 2014, the Debenture Trustee Regulations, DT Master Circular and the relevant circulars issued by the SEBI issued from time to time). Provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Debenture Trustee. The Debenture Trustee shall perform all the functions as required to discharge its obligations under this Debenture Trust Deed and/or the Transaction Documents including but not limited to the following:

- (i) do all acts or deeds and take such actions as may be required to be taken by the Debenture Trustee in accordance with the terms and provisions of this Debenture Trust Deed and/or the other relevant Transaction Documents for the purpose of exercising its rights and performing its duties and obligations under each of the Transaction Documents, writings and instruments referred to in this Debenture Trust Deed;
- (ii) inspect the registers of the Issuer and to take copies and extracts in the course of such inspection;
- (iii) satisfy itself that the Private Placement Offer cum Application Letter does not contain any matter which is inconsistent with the terms of the issue of Debentures or with the Debenture Trust Deed;
- (iv) satisfy itself that the covenants herein are not prejudicial to the interest of the Debentureholders;
- (v) call for periodical status or performance reports from the Issuer in accordance with Applicable Laws;
- (vi) communicate promptly to the Debentureholders the Event of Default if any, with regard to payment of interest or redemption of Debentures and action taken by the Debenture Trustee therefor;
- (vii) ensure that the Issuer does not commit any breach and take steps to remedy any breach, if applicable, of the terms of issue of Debentures or covenants of the Debenture Trust Deed;
- (viii) ensure the implementation of the conditions regarding Recovery Expense Fund;

Issuer 	Debenture Trustee 
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- (ix) ensure that the assets of the Issuer are sufficient to discharge the Interest and Principal Amount at all times as required under Applicable Law;
- (x) may act on the written opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert in relation to this Debenture Trust Deed; and
- (xi) appoint a nominee director on the board of directors of the Issuer ("**Nominee Director**") on the occurrence of the following Event of Default:
  - (a) Two consecutive defaults in payment of Interest to the Debentureholders; or
  - (b) Default in redemption of Debentures.

To the extent permitted under Applicable Law, the Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Issuer shall appoint the Nominee Director forthwith on receiving a nomination notice from the Debenture Trustee. The Nominee Director shall be appointed on all key committees of the board of directors of the Issuer. Following an Event of Default, the Issuer shall take all steps necessary to amend its Articles of Association, if necessary to give effect to the above provision. The costs for the appointment of such Nominee Director shall be to the account of the Issuer.

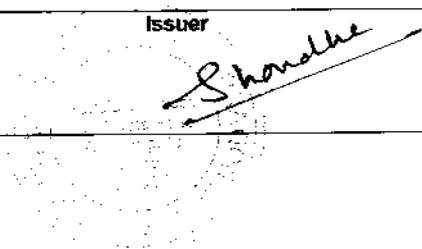
Any Nominee Director appointment will comply with Applicable Laws including but not limited to the Debenture Trustee Regulations and DT Master Circular.

2.5.2 Unless instructed or confirmed by the Debentureholders representing not less than 3/4<sup>th</sup> (Three-Fourths) in value of the nominal amount of the Debentures for the time being outstanding, the Debenture Trustee shall not give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations of the Issuer or in any way to interfere with the conduct of the Issuer's business;

*Provided that* upon receiving any written notice about any Event of Default or any event that, in due course of time or upon the giving of notice would become an Event of Default, the Debenture Trustee shall promptly inform the Debentureholders.

## 2.6 LISTING OF DEBENTURES

2.6.1 The Issuer shall list the Debentures, on the debt market segment of the BSE and NSE in accordance with the timeline under Applicable Law.

Issuer	Debenture Trustee
	



2.6.2 The Issuer shall incur all expenses, costs, charges necessary for the purpose of initial and continuous listing of the Debentures, as also for making the offer for sale of the Debentures.

## 2.7 ARTICLES OF AGREEMENT

This Debenture Trust Deed shall be read in conjunction with the Placement Memorandum and it is specifically agreed between the Debenture Trustee and the Issuer that in case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in the Placement Memorandum and the Debenture Trust Deed, the provisions as contained in the Debenture Trust Deed shall prevail and override the provisions of the Placement Memorandum.

## 2.8 BUYBACK, PURCHASE, RE-ISSUE, CONSOLIDATION AND RE-SALE OF DEBENTURES

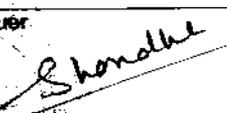
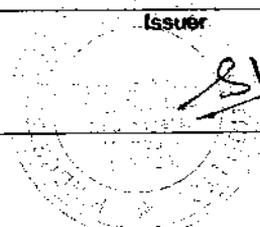
2.8.1 The Issuer will have the power, subject to Applicable Law, and its Memorandum and Articles of Association, exercisable at its absolute discretion at any time and from time to time, to purchase the Debentures at discount, at par or premium in the open market prior to the Redemption Date. Such Debentures 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.

2.8.2 The Issuer will have power, exercisable at its sole and absolute discretion from time to time to repurchase a part or all of its Debentures from the secondary markets or otherwise at any time prior to the date of maturity in accordance with Applicable Laws. In the event of a part or all of its Debentures being repurchased or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other Debentures in their place. Further the Issuer, in respect of such repurchased or redeemed 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 reissue at such price and on such terms and conditions as it may deem fit and as permitted by Applicable Laws. The Debentures can be repurchased by the Issuer through its beneficiary demat account in accordance with the norms prescribed by NSDL and CDSL. The Issuer shall also have the right to consolidate the Debentures under the present Issue in accordance with Applicable Laws.

### ARTICLE - III

#### ISSUER'S COVENANTS

##### 3.1 Covenant To Pay

<p>Issuer</p>  	<p>Debenture Trustee</p> 
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- 3.1.1 The Issuer covenants with the Debenture Trustee that it shall pay to the Debentureholders the Principal Amount on the Redemption Date of the Debentures and shall also pay Interest on the Debentures in accordance with paragraph 2 (*Interest*) of the Financial Terms and Conditions as set out under **Section I of Part B** to this Debenture Trust Deed.
- 3.1.2 If so called upon the Debenture Trustee, the Issuer shall make payments as aforesaid to or the order of or for the account of the Debenture Trustee at Mumbai, and such payment shall be deemed to be in satisfaction of the aforesaid covenant of the Issuer to make payments to the Debentureholders, subject to the appropriation whereof in the order of preference mentioned in paragraph 8 (*Appropriation of Payments*) of the Financial Terms and Conditions as set out under **Section I of Part B** to this Debenture Trust Deed.

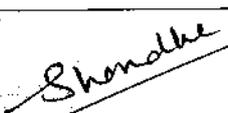
### 3.2 UTILISATION OF PROCEEDS OF THE DEBENTURES

- 3.2.1 The Issuer shall utilise the moneys received towards subscription of the Debentures for the purpose mentioned in Clause 2.1 (*Article II – Amount and Terms of Debentures – End Use of Debentures Issued*) and as more particularly described in the Placement Memorandum.
- 3.2.2 The Issuer shall provide statutory auditor's certificate confirming that the issue proceeds has been utilized in accordance the provisions of the Placement Memorandum or Private Placement Offer Cum Application Letter or Transaction Documents.

### 3.3 AFFIRMATIVE COVENANTS

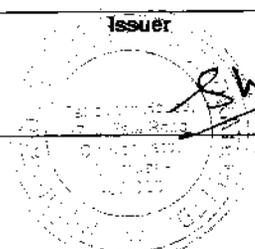
The Issuer shall:

- 3.3.1 Maintain a Register of Debentureholders with the Registrar and Transfer Agent and the Depository;
- 3.3.2 Right of Debenture Trustee to inspect: The Debenture Trustee may inspect books of account, records, registers of the body corporate and the trust property to the extent necessary for discharging its obligations. The cost of inspection, including travelling and other related expenses shall be borne and paid by the Issuer. Any information accessed by the Debenture Trustee or such authorised representative shall be strictly used for the purpose of discharging any of the duties of the Debenture Trustee hereunder and any other information which is not related thereto shall be subject to strict confidentiality obligations by the Debenture Trustee;
- 3.3.3 Furnish information as may be reasonably requested by the Debenture Trustee for the effective discharge of its duties and obligations, including copies of reports, balance sheets, profit and loss account, etc.;
- 3.3.4 Inform the Debenture Trustee about any change in the nature and conduct of the business by the Issuer before such change;

Issuer	Debenture Trustee
	



- 3.3.5 Inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Issuer;
- 3.3.6 Comply with all the Applicable Laws issued by an Authority with regard to the issue of Debentures and the Issuer shall comply with the Applicable Laws from time to time regarding any amendment or change in Applicable Laws with regard to the Debentures;
- 3.3.7 Disclose to the Debenture Trustee at the same time as it has intimated to the Stock Exchanges, all material events and/or information as disclosed under regulation 51 the SEBI (LODR) Regulations in so far as it relates to the interest, principal, issue and terms of the Debentures, rating, creation of charge on the assets, notices, resolutions and meetings of holders of Debentures.
- 3.3.8 Promptly inform the Stock Exchanges and the Debenture Trustee all information having bearing on the performance/operation of the Issuer, any price sensitive information or any action that may affect the payment of Interest or Redemption Amount of the Debentures in terms of Regulation 51(2) of the SEBI (LODR) Regulations;
- 3.3.9 File with the Stock Exchanges, the prescribed statements and financial statements within the timelines prescribed under with Regulation 52 of the SEBI (LODR) Regulations;
- 3.3.10 In accordance with Regulation 52 (7) of the SEBI (LODR) Regulations, the Issuer shall submit to the 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 till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved;
- 3.3.11 In accordance with Regulation 52 of the SEBI (LODR) Regulations (or as may be amended from time to time), the Issuer shall submit to Stock Exchanges for dissemination along with the quarterly or annual financial results, the following line items along with the financial results:
- (i) debt-equity ratio;
  - (ii) debt service coverage ratio;
  - (iii) interest service coverage ratio;
  - (iv) outstanding redeemable preference shares (quantity and value) (if any and if applicable);
  - (v) capital redemption reserve/debenture redemption reserve;
  - (vi) net worth;
  - (vii) net profit after tax; and
  - (viii) earnings per share;
  - (ix) current ratio;
  - (x) long term debt to working capital;
  - (xi) bad debts to account receivable ratio;

Issuer	Debenture Trustee
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- (xii) current liability ratio;
- (xiii) total debts to total assets;
- (xiv) debtor's turnover;
- (xv) inventory turnover;
- (xvi) operating margin (%);
- (xvii) net profit margin (%); and

Provided that if the information mentioned herein above is not applicable to the company, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under applicable laws, if any.

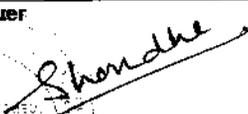
**Compliance with the Money Laundering Laws**

The operations of the Company and its subsidiaries shall be conducted at all times in compliance with applicable Anti-Money Laundering Laws.

The operations of the Issuer Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements, as applicable money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company threatened.

3.3.12 Submit the information as set out under Regulation 56 of the SEBI (LODR) Regulations. This includes:

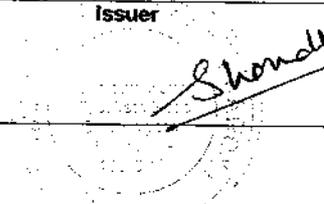
- (i) submitting to the Debenture Trustee a copy of the annual report at the same time as it is issued along with a copy of certificate from the Issuer's auditors in respect of utilization of funds for the Purpose at the end of each Financial Year until the funds have been fully utilized or the purpose for which the funds were intended has been achieved.
- (ii) submitting to the Debenture Trustee, a copy of all notices, resolutions and circulars relating to:
  - (a) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;
  - (b) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings.
- (iii) Intimation regarding:
  - (a) any revisions in rating;

Issuer 	Debenture Trustee 
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- (b) any default in timely payment of interest or redemption or both in respect of the Debentures;
- (c) failure to create charge on the assets;
- (d) all covenants of the issue (including side letters, accelerated payment clause);

- 3.3.13 Submit a statutory auditor's certificate on a half yearly basis (to be provided along with financial results), pursuant to Regulation 56(1)(d) of the SEBI (LODR) Regulations, confirming that the issue proceeds have been utilized and the Issuer is complied with the covenants of the Placement Memorandum or Transaction Documents
- 3.3.14 Furnish to the Debenture Trustee details of all grievances received from the Debentureholder(s) and the steps taken by the Issuer to redress the same. At the request of any Debentureholder(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 Debentureholder call a meeting of the Debentureholders;
- 3.3.15 Notify the Debenture Trustee of any major change in the composition of its board of directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- 3.3.16 Submit such information as reasonably required by the Debenture Trustee;
- 3.3.17 Within 15 (Fifteen) days from the end of each half year, disclose the information as mandated under the SEBI Operational Circular to the Stock Exchanges and Depository.
- 3.3.18 Submit information to the Stock Exchanges on a periodical basis and/or 'as and when' basis, as set out in the SEBI Operational Circular.
- 3.3.19 Pay Default Interest in accordance with paragraph 2.3 (*Interest – Default Interest*) of the Financial Terms and Conditions as set out under **Section I of Part B** to this Debenture Trust Deed;
- 3.3.20 Provide the details of the Debentureholders 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 Enhanced Disclosure Circular;
- 3.3.21 In respect of the bank account details for payment of the Principal Amount:
- (i) pursuant to the SEBI NCS Regulations and the SEBI Operational Circular, as amended, the Issuer hereby submits the following bank account details below from which it proposes to pay the Interest and Principal Amount and hereby pre-authorises Debenture Trustee to seek interest and redemption payment related information from the said bank. The Issuer has

Issuer	Debenture Trustee
	



submitted a letter duly acknowledged by the said bank agreeing to provide interest and redemption payment related information to the Debenture Trustee.

(ii) Bank account Details:

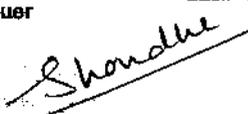
- (a) Name of bank: State Bank of India (“**Account Bank**”)
- (b) Account number: 11083987009
- (c) Branch address: CAG Branch, Ballard Estate-Mumbai
- (d) Email address: amt1.09995@sbi.co.in

(iii) The Issuer hereby further agrees and undertakes that it shall also inform the Debenture Trustee and Debentureholders of any change in above bank details within 1 (One) Stock Exchange Working Day of such change.

3.3.22 The Issuer shall disclose information as required pursuant to the SEBI Operational Circular. In this respect:

- (i) The Issuer shall notify to the Stock Exchanges, Depositories and Debenture Trustee the status of payment of Debentures within 1 (One) Stock Exchange Working Day of the Redemption Date.
- (ii) While notifying the status of payment to the Debenture Trustee, the Issuer shall also notify to the Debenture Trustee that it has informed the status of payment or otherwise to the Stock Exchanges and Depositories.
- (iii) 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.
- (iv) The Issuer will inform the Stock Exchanges, Depositories and Debenture Trustee latest by the 2<sup>nd</sup> (Second) Stock Exchange Working Day of April of each Financial Year on the updated status of payment of the Debentures.
- (v) If applicable, in case of any developments or events that impact the status of default of the Debentures (including restructuring of the Debentures, insolvency proceedings or any other applicable event), the Issuer or the Debenture Trustee shall notify the Stock Exchanges and Depositories within 1 (One) Stock Exchange Working Day of such development.

3.3.23 Debenture Redemption Reserve

Issuer	Debenture Trustee
	



The Issuer shall comply with the provisions of the Companies Act, the rules made thereunder, in respect of the requirements of creation of DRR-Not Applicable

- 3.3.24 The Issuer shall create a recovery expense fund in the manner as may be specified by SEBI from time to time ("**Recovery Expense Fund**") pursuant to the SEBI REF Circular and SEBI 19 May Circular, and inform the Debenture Trustee about the same

**3.4 NOTICE OF WINDING UP OR OTHER LEGAL PROCESS**

The Issuer shall promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Act, or any other notice under any other Act relating to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Issuer.

**3.5 ADVERSE CHANGES IN PROFITS AND PRODUCTION**

The Issuer shall promptly inform the Debenture Trustee of the happening of any events having an adverse effect on the Issuer's profits or business and of any material changes in the operations of the Issuer.

**3.6 LOSS OR DAMAGE BY UNCOVERED RISKS**

The Issuer shall promptly inform the Debenture Trustee of any loss or damage which the Issuer suffers due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Issuer may not have insured its properties.

**3.7 COSTS AND EXPENSES**

The Issuer shall pay all costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of Debentureholders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the issue of Debentures;

**3.8 PAYMENT OF RENTS, ETC.**

The Issuer shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Issuer as and when the same shall become payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities.

<p>Issuer</p> <p><i>Shenolke</i></p>	<p>Debenture Trustee</p> <p><i>Y</i></p>
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### 3.9 PAY STAMP DUTY

The Issuer shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Issuer may be required to pay according to the laws for the time being in force, and in the event of the Issuer failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Issuer shall reimburse the same to the Debenture Trustee on demand.

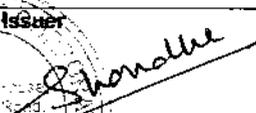
### 3.10 FURNISH INFORMATION TO THE DEBENTURE TRUSTEE

3.10.1 The Issuer shall give to the Debenture Trustee or its nominee(s) such information/copies of relevant extracts as they shall require as to all matters relating to the business of the Issuer or any part thereof and to investigate the affairs thereof and the Issuer shall allow the Debenture Trustee to make such examination and investigation as and when felt necessary and shall furnish it with all such information as they may require and shall pay all costs, charges and expenses incidental to such examination and investigation.

3.10.2 The Issuer shall furnish quarterly report to the Debenture Trustee (as may be required in accordance with SEBI guidelines) containing the following particulars:

- (i) Updated list of the names and addresses of the Debentureholders.
- (ii) Details of the interest due, but unpaid and reasons thereof.
- (iii) The number and nature of grievances received from the Debentureholders and (a) resolved by the Issuer (b) unresolved by the Issuer and the reasons for the same and
- (iv) The Issuer shall promptly and expeditiously attend to and redress the grievances, if any, of the Debentureholders. The Issuer further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.
- (v) The Issuer undertakes that it shall comply with all directions/guidelines issued by a Regulatory authority, with regard to the debenture issue
- (vi) submitting such information, as required by the debenture trustee

3.10.3 On quarterly basis, the company shall furnish the compliance status with respect to financial covenants of the listed debt securities certified by statutory auditor of listed entity to Debenture Trustee as stipulated in the SEBI circular dated November 12, 2020 bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 and SEBI circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/ P/2022/67 dated May

Issuer 	Debenture Trustee 
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19, 2022, (including any amendments or restatements thereof).

3.10.4 The Issuer shall furnish information regarding initiation of a forensic audit containing the details as disclosed to the Stock Exchanges pursuant to the SEBI (LODR) Regulations.

3.10.5 To provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence, the Company shall submit relevant reports/ certification as may required by the Debenture Trustee, within the timelines mentioned in the SEBI circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 and SEBI circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022

### 3.11 COMPLY WITH PROVISIONS OF SECTION 125 OF THE ACT

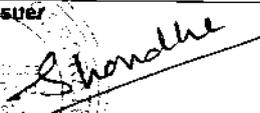
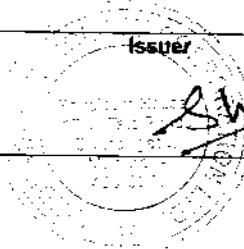
3.11.1 The Issuer shall comply with the provisions of Section 125 of the Act relating to transfer of unclaimed / unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund (IEPF), if applicable to it.

3.11.2 The Issuer hereby further agrees and undertakes that during the currency of this Debenture Trust Deed it shall abide by the guidelines/listing requirements if any, issued from time to time by the SEBI or Reserve Bank of India. The Issuer shall, until the redemption of Debentures, submit its latest audited or limited review half yearly consolidated (wherever available) and standalone financial information and auditor qualifications, if any, to the Debenture Trustee within the timelines as specified in SEBI (LODR) Regulations. The Issuer shall, submit a copy of the latest annual report to the Debenture Trustee in accordance with Regulation 53 (2) of the SEBI (LODR) regulations and the Debenture Trustee shall be obliged to share the details so submitted with all Debentureholders within 2 (Two) Business Days of their specific request.

### 3.12 REGISTER OF DEBENTUREHOLDERS

3.12.1 A Register of Debentureholders shall be maintained by the Depository or as otherwise required under Applicable Law and such Register of Debentureholders shall be closed 15 (Fifteen) days prior to each Interest Payment Date and the Date of Redemption.

3.12.2 In case of dissolution or bankruptcy or insolvency or winding up of Debentureholders, the Debentures shall be transmittable to the legal representative(s) / successor(s) or the liquidator as the case may be in accordance with Applicable Law on such terms as may be deemed

<p>Issuer</p>  	<p>Debenture Trustee</p> 
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appropriate by the Issuer.

### 3.13 FURTHER BORROWINGS

3.13.1 The Issuer may borrow or raise loans or avail financial assistance in whatever form and to issue debentures or bonds or notes or 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 subject to the fulfilment of the following conditions:

1. No default is subsisting and continuing under the transaction documents;
2. There is no violation of the provisions of the Transaction documents and SEBI Debt Regulations including the applicable provisions of Companies Act, 2013 and the rules made thereunder;

### 3.14 CONFIRMATION

The Issuer affirms that all necessary disclosures have been made in the Placement Memorandum as required under Applicable Laws.

### 3.15 NEGATIVE COVENANTS

Without the prior intimation to the Debenture Trustee the Issuer shall not:

#### 3.15.1 Dividend

Declare or pay any dividend to its shareholders at any time during the term of the Debentures without prior approval of the Debenture Trustee, unless it has paid the instalment of principal and interest then due and payable on the Debentures, or has made provision satisfactory to the Debenture Trustee for making such payment.

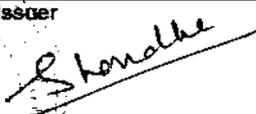
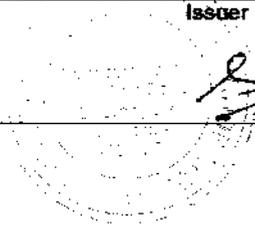
#### 3.15.2 Management

Induct a person who is a director on the Board of the Issuer who has been identified as a willful defaulter and in case such person is found to be on the Board of the Issuer, it would take expeditious steps for removal of the person from the Board of the Issuer.

### 3.16 OTHER REQUIREMENTS UNDER THE ACT

3.16.1 The Issuer will maintain a complete record of private placement offers in Form PAS-5; and

3.16.2 The Issuer will file a return of allotment of Debentures with complete list of all Debentureholders in Form PAS-3 under Section 42 (8) of the Act,

<p>Issuer</p>  	<p>Debenture Trustee</p> 
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with the Registrar of Companies, Mumbai within 15 (Fifteen) days of the Deemed Date of Allotment along with fee as prescribed.

### 3.17 RESPONSIBILITIES AND WARRANTIES OF THE ISSUER

- 3.17.1 The Debenture Trustees, "ipso facto" do not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by Debentureholders for the Debentures.
- 3.17.2 The Issuer confirms that all necessary disclosures have been made in the Placement Memorandum including but not limited to statutory and other regulatory disclosures. Debentureholders are required to carefully read and note the contents of the Placement Memorandum. Each Debentureholder is required to make its own independent assessment of the merit of the investment in Debentures and the Issuer. Debentureholders are required to consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures.

## ARTICLE - IV

### WAIVER

The Debenture Trustee may, from time to time, or at any time, with the consent of Debentureholders representing not less than 51% (Fifty One Percent) in value of the nominal amount of the Debentures for the time being outstanding waive on such terms and conditions as to them shall seem expedient any breach by the Issuer of any of the covenants and provisions contained in this Debenture Trust Deed without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.

## ARTICLE - V

### EVENTS OF DEFAULT

#### 5.1 EVENTS OF DEFAULT

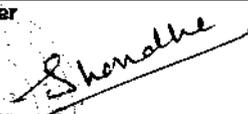
Any one or more of the events specified below constitute an event of default of the Issuer in respect of the Debentures (hereinafter called the "Event of Default"):

##### 5.1.1 Default In Payment of Interest or Principal Amount

Default has been committed by the Issuer in payment of any installment of Interest or Principal Amount on the Debentures and the same is not a case of technical errors.

##### 5.1.2 Default in Performance of Covenants and Conditions

Default has occurred in the performance of any other covenants, conditions or agreement on the part of the Issuer under this Debenture Trust Deed and any other Transaction Document (other than the

Issuer 	Debenture Trustee 
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obligation to pay the Principal Amount and Interest) and such default continues for 60 (Sixty) days after written notice has been given thereof by the Debenture Trustee to the Issuer requiring the same to be remedied and the Issuer has not remedied the same within such period of 60 (Sixty) days by performing such covenant, condition or provision.

**5.1.3 Supply of Misleading Information**

Any information given by the Issuer in its application to the Debentureholders for financial assistance by way of subscription to the Debentures and the warranties given/deemed to have been given by the Issuer to the Debentureholders or Debenture Trustee are misleading or incorrect in any material respect.

**5.1.4 Inability to Pay Debts**

If the Issuer is unable to pay its debts as they become due.

**5.1.5 Liquidation or Dissolution of the Issuer**

The Issuer has voluntarily become the subject of proceedings under any bankruptcy, insolvency or other similar law hereafter in effect, or an insolvency application has been admitted under the Insolvency and Bankruptcy Code 2016, as amended, by a national company law tribunal and has not been stayed within 30 (Thirty) days of such order, or the Issuer is voluntarily or involuntarily dissolved and a court having jurisdiction or a receiver, liquidator, trustee, custodian, sequestrator or similar official of the Issuer has been appointed for taking possession of any substantial part of its property or has made any general assignment for the benefit of the creditors, or shall take any corporate action in furtherance of any of the above.

**5.1.6 Issuer Ceases to Carry on Business**

When the Issuer without the consent of the Debentureholders ceases to carry on its business or gives notice of its intention to do so.

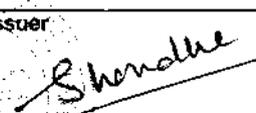
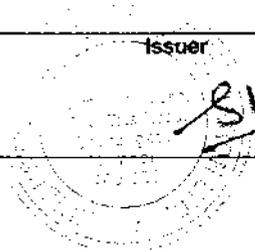
**5.1.7 Breach of Placement Memorandum**

When any breach of the terms of the Placement Memorandum inviting the subscriptions of Debentures or of the covenants of this Debenture Trust Deed is committed.

**5.1.8 Order for Winding Up**

When an order has been made by the Tribunal or a special resolution has been passed by the members of the Issuer for winding up of the Issuer.

**5.1.9 Extra-Ordinary Circumstances**

<p>Issuer</p>  	<p>Debenture Trustee</p> 
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If extraordinary circumstances have occurred which have a material adverse effect on the Issuer's ability to fulfill its obligations under this Debenture Trust Deed.

**5.2 NOTICE ON THE HAPPENING OF AN EVENT OF DEFAULT**

If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default has happened, the Issuer shall, forthwith give notice thereof to the Debentureholders and/or Debenture Trustee in writing specifying the nature of such event of default, or of such event.

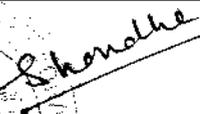
**5.3 WHEN DEBENTURE TRUSTEE MAY INTERFERE**

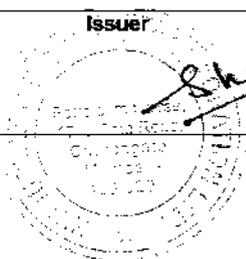
Until the happening of any of the Events of Default set out in Clause 5.1 (*Article V – Events of Default*) above and on obtaining approval from Debentureholders holding three-fourths Debentures in value, the Debenture Trustee shall not in any manner interfere with the management or the affairs of the Issuer or its business or the enforcement, realisation, settlement, compromise.

**5.4 CONSEQUENCES OF EVENT OF DEFAULT**

On and at any time after the occurrence of an Event of Default, which is continuing, the Debenture Trustee may, in their discretion, and shall, upon request in writing of the holders of the Debentures of an amount representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding or by a Special Resolution duly passed at the meeting of the Debentureholders held in accordance with the provisions set out in **Schedule I** hereto by a notice in writing to the Issuer initiate the following course of action, which notice the Issuer acknowledges herein as reasonable:

- 5.4.1 declare that the Debentures shall automatically and without any further action, become due for redemption and all Interest amounts accrued and Principal Amount payments be immediately due and payable, whereupon they shall become immediately due and payable;
- 5.4.2 take all action or file any proceedings as permitted under Applicable Law for recovery of all Principal Amount, Interest amounts or other amount due under the Transaction Documents;
- 5.4.3 stipulate such other conditions or amend any terms of the Transaction Documents as the Debenture Trustee considers necessary;
- 5.4.4 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 Debentureholders in that year have been paid to the satisfaction of the Debenture Trustee;
- 5.4.5 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

Issuer 	Debenture Trustee 
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5.4.6 exercise such other rights as may be available to the Debenture Trustee under the Transaction Documents or under Applicable Law.

**5.5 DEBENTUREHOLDER CONSENT AND INTERCREDITOR AGREEMENT**

5.5.1 Entry into by the Debenture Trustee or any Debentureholder of any intercreditor arrangement under Applicable Law including, but not limited to, the SEBI Defaults (Procedure) Circular in relation to the standardisation of procedure to be followed by debenture trustees or bond trustees in case of default by issuers of listed debt securities, or any other intercreditor or inter-lender arrangements in connection with the Debentures shall be governed by the provisions of Schedule I (*Provisions for the Meetings of Debentureholders*).

5.5.2 Upon a non-payment of Interest or Principal Amount in full on the pre-agreed date which shall be recognised as the occurrence of delay in the servicing of such Principal Amount or Interest or as required under Applicable Laws, and lenders of the Issuer enter into any intercreditor agreement as may be required pursuant to the Issuer becoming a stressed company or in respect of any proposed or actual resolution plan for restructuring of the financial indebtedness of the Issuer as may be determined in accordance with Applicable Law, the Debenture Trustee shall take all steps to convene a meeting or procure resolutions of Debentureholders, obtain consent from Debentureholders to execute any intercreditor agreement or provide instructions or taking actions under any debt resolution plan of the Issuer as required in accordance with Applicable Laws and in accordance with the timing and the voting thresholds set out under Applicable Law. The Debentureholders, may determine all aspects in relation to any such intercreditor agreement or debt resolution plan and as at all times in accordance with their rights under the Transaction Documents and in accordance with Applicable Laws.

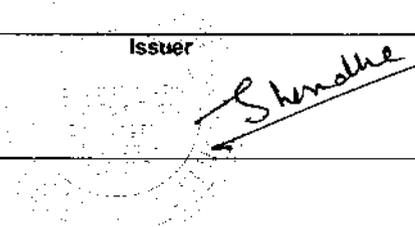
**ARTICLE - VI**

**DEBENTURE TRUSTEES' RIGHTS, POWERS AND DISCRETIONS**

**6.1 GENERAL RIGHTS, POWERS AND DISCRETIONS**

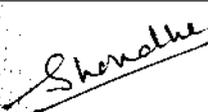
In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in this Debenture Trust Deed, and subject to Applicable Law, IT IS EXPRESSLY DECLARED as follows:

6.1.1 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;

Issuer	Debenture Trustee
	



- 6.1.2 Subject to the provisions of the Act and Applicable Law, the Debenture Trustee shall not be responsible for the consequences of any mistake or oversight or error of judgment or forgetfulness or want of prudence on their part or on the part of any attorney, receiver, agent or other person appointed by them and shall not be responsible for any misconduct on the part of any attorney, receiver, agent or other person appointed by them or be bound to supervise the proceedings of any such appointee;
- 6.1.3 Save as herein otherwise expressly provided the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debentureholders 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;
- 6.1.4 With a view to facilitating any dealing under any provisions 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;
- 6.1.5 The Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures;
- 6.1.6 The Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debentureholders 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 Debentureholders;
- 6.1.7 The Debenture Trustee shall seek the status of payment from the Issuer and/or conduct independent assessment (in respect of the Account Bank, Debentureholders, rating agencies) to determine if the Issuer fails to intimate the status of payment of the Debentures within 1 (One) Stock Exchange Working Day of the Redemption Date. Based on such assessment, the Debenture Trustee shall notify Stock Exchanges and the Depository of the status of payment within 9 (Nine) Stock Exchange Working Days of the Redemption Date or within such other revised timelines as may be prescribed under Applicable Law. Further, for a continuous assessment of default status, the Debenture Trustee will conduct independent assessment as given above and intimate the status of payment to the Stock Exchanges and Depository within 7<sup>th</sup> (Seventh) Stock Exchange Working Day of April of each financial year, if the Issuer fails to provide the updated status of the payment of the

Issuer 	Debenture Trustee 
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Debentures within the 2<sup>nd</sup> (Second) Stock Exchange Working Day of April of the relevant financial year; and

6.1.8 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 bonafide 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.

**6.2 POWER OF DEBENTURE TRUSTEE TO DELEGATE**

The Debenture Trustee hereof being a corporation may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them 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 discretions vested in them be 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 and the Debenture Trustee shall not be bound to supervise the proceedings or be in anywise responsible for any loss incurred by reason of any misconduct or default or any mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such delegate or sub-delegate.

**6.3 POWERS OF DEBENTURE TRUSTEE TO EMPLOY AGENTS**

The Debenture Trustee hereof being a corporation may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them act by an agent or agents.

**6.4 DEBENTURE TRUSTEE MAY CONTRACT WITH THE 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 Debenture 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 Issuer or person not being a Debenture Trustee would be entitled to enter into with the Issuer and they shall not be in anywise liable to account either to the Issuer or to the Debentureholders 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 their own benefit any

Issuer <i>Shanalle</i>	Debenture Trustee <i>7</i>
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customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to all or any of them.

## 6.5 RETIREMENT AND REMOVAL OF DEBENTURE TRUSTEE

### 6.5.1 Resignation

The Trustee may at any time, after giving 30 (Thirty) days prior written notice, without assigning any reason and without being responsible for any loss or costs occasioned thereby, resign as the trustee, provided that they shall continue to act as caretaker trustees until a successor trustee is appointed by the Issuer. The Issuer shall, upon receipt of notice of resignation issued by the Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debentureholders in place of the Trustee ("**Successor Trustee**").

### 6.5.2 Removal

The Debentureholders may for sufficient cause but, after giving not less than 2 (Two) months notice in writing, remove the Debenture Trustee by passing a Special Resolution to that effect, and by the same resolution nominate an entity competent to act as their trustee and require the Issuer to appoint such entity as the Successor Trustee. The Issuer shall within 15 (Fifteen) days of receipt of such resolution passed by the Debentureholders take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment.

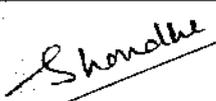
### 6.5.3 Successor Trustee as the Trustee

Upon appointment of the Successor Trustee pursuant to the preceding Clauses 6.5.1 or Clause 6.5.2, all references in this Debenture Trust Deed to the Debenture Trustee shall unless repugnant to the context mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Trustee as if it had been originally appointed as the Debenture Trustee.

## 6.6 DEBENTURE TRUSTEE REMUNERATION

6.6.1 The Issuer shall pay to the Debenture Trustee remuneration hereinafter mentioned for their services as Debenture Trustee as agreed in a fee letter reference number 1/ITSL/OPR/CL/22-23/DEB/1217 dated February 21, 2023 between the Debenture Trustee and the Issuer. Arrears of instalments of annual service charges, if any, shall carry interest at the rate specified in fee letter till the actual payment.

6.6.2 The Issuer shall pay to the Debenture Trustee all legal, travelling and other costs, charges and expenses reasonably incurred by them, their officers, employees, agents in connection with execution of these presents including costs, charges and expenses of and incidental to the

<p>Issuer</p> 	<p>Debenture Trustee</p> 
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approval and execution of these presents and will indemnify them against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their willful default in respect of or in relation to the properties charged/to be charged to the Debenture Trustee.

## ARTICLE – VII

### PROVISIONS FOR MEETING OF DEBENTUREHOLDERS

The provisions set out in **Schedule I** hereto shall apply to the meetings of the Debentureholders.

## ARTICLE - VIII

### NOTICES

#### 8.1 COMMUNICATIONS IN WRITING

Any communication to be made under or in connection with this Debenture Trust Deed shall be made in writing and, unless otherwise stated, may be made by registered post through a prepaid letter or on the email addresses provided below.

#### 8.2 ADDRESSES

The address and contact details (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 Debenture Trust Deed is that identified with its name below.

8.2.1 The address for service of the Issuer will be:

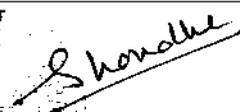
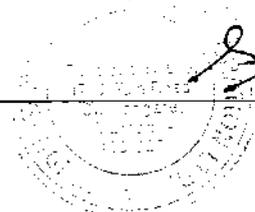
#### **Hindustan Petroleum Corporation Limited**

Address: 17 Jamshedji Tata Road, Churchgate, Mumbai, 400020  
Phone: +91 22 22863900  
Attention: Ms. Sujata Londhe, Executive Director- Treasury  
Email: corphqo@hpcl.in

8.2.2 The address for service of the Debenture Trustee will be:

#### **IDBI Trusteeship Services Limited**

Address: Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai 400 001  
Phone: 022 4080 7000  
Attention: Mr. Gaurav Jeswani  
Email: gaurav.jeswani@idbitrustee.com / itsl@idbitrustee.com

Issuer	Debenture Trustee
 	



In respect of the successors in office of the Debenture Trustee, at the address notified by the new debenture trustee in this behalf.

8.2.3 Any notice required to be served by the Debentureholders or the Debenture Trustee on the Issuer may be duly served by sending through registered post or by hand delivery to the Treasury Department at the Head Office of the Issuer. Any notice required to be served on the Trustees may be served on the Trustees by sending through registered post in prepaid letter addressed to the Trustees, and in respect of the successors in office of the Trustees similarly at the address given above, such address as may be notified by such new Trustees in this behalf.

8.2.4 Any notice may be served by the Issuer or the Debenture Trustee upon the Debentureholders by sending through ordinary post to the original holder of first allottee or registered holders of the Debentures as the case may be.

### 8.3 DELIVERY

8.3.1 Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the documents, provided that if intimation has been given in advance that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debentureholder.

8.3.2 Where a communication is sent by way of electronic mail, only when actually received in readable form.

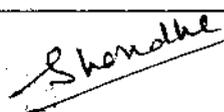
### 8.4 NOTIFICATION OF ADDRESS, FAX NUMBER AND EMAIL ADDRESS

Promptly upon receipt of notification of an address, and/or email address or change of address, and/ or email address pursuant to Clause 8.2 (*Addresses*) or changing its own address, and/or email address, either Party shall notify the other Party.

### 8.5 RELIANCE

8.5.1 Any notice sent under this Article VIII (*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).

8.5.2 Each Party must take reasonable care to ensure that no forged, false or unauthorised notices are sent to another Party.

Issuer 	Debenture Trustee 
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**ARTICLE - IX**

**EFFECTIVENESS OF DEBENTURE TRUST DEED**

**9. EFFECTIVE DATE, MODIFICATIONS, SCOPE OF RIGHTS**

- 9.1 This Debenture Trust Deed shall be effective on and from the Effective Date and shall be in force till the monies in respect of the Debentures have been fully paid-off or by mutual agreement of the Parties.
- 9.2 The Debenture Trustee (with the consent of Debentureholders holding not less than three-fourths in value of the outstanding Debentures) in consultation with the Issuer shall be entitled to make any modifications in these presents which in the opinion of the Debenture Trustee and the Issuer shall be expedient to make by executing the necessary Supplemental Agreement(s) to these presents.
- 9.3 Nothing in this Debenture Trust Deed, whether express or implied, shall be construed to give to any Person other than the Debenture Trustee and the Debentureholders any legal or equitable right, remedy or claim under or in respect of this Debenture Trust Deed, except as expressly provided in this Debenture Trust Deed, any covenants, conditions or provisions contained herein or in the Placement Memorandum all of which are, and shall be construed to be, for the sole and exclusive benefit of the Debenture Trustee and the Debentureholders.

**ARTICLE - X**

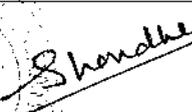
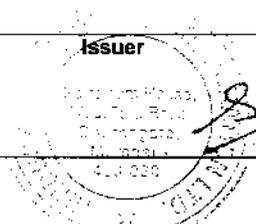
**GOVERNING LAW AND JURISDICTION**

**10.1 GOVERNING LAW**

This Debenture Trust Deed shall be governed by and construed in accordance with Indian law. The competent courts at Mumbai alone shall have jurisdiction in connection with any matter arising out of or under these precincts.

**10.2 JURISDICTION**

The Parties agree that any legal action or proceedings arising out of this Debenture Trust Deed shall exclusively be brought in the courts or tribunals at Mumbai in India and irrevocably submit themselves to the jurisdiction of such courts or tribunals.

<p>Issuer</p>  	<p>Debenture Trustee</p> 
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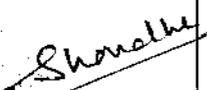
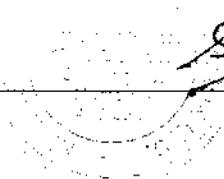
**SCHEDULE - I**

**PART A**

**PROVISIONS FOR THE MEETINGS OF THE DEBENTUREHOLDERS**

The following provisions shall apply to the meetings of the Debentureholders:

1. The Debenture Trustee or the Issuer may, at any time, and the Debenture Trustee shall at the request in writing of the Debentureholders representing not less than 1/10<sup>th</sup> (One-Tenth) in value of the nominal amount of the Debentures for the time being outstanding or on the happening of any event which constitutes an Event of Default or a breach of covenant under the Debenture Trust Deed (following a cure period of 60 (Sixty) days for remedying such breach of covenants except for the default stipulated in clause 5.1.1 of Article V of this deed i.e., default in payment of principal/interest to the debenture holders) or which in the opinion of the Debenture Trustee affects the interest of the Debentureholders, convene a meeting of the Debentureholders. 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 Debentureholders through e-voting.
  
2.
  - (i) A meeting of the Debentureholders may be called by giving not less than 21 (Twenty-One) days notice in writing or in accordance with the timeline set out under Applicable Law.
  
  - (ii) The Debenture Trustee shall have the right to convene a meeting of the Debentureholders in accordance with the SEBI Defaults (Procedure) Circular and as particularly set out in Part B of Schedule I (*Procedure Under SEBI Default's Circular*). The powers set out herein which relate to execution of an inter-creditor agreement or other actions in accordance with the SEBI Defaults (Procedure) Circular, shall be exercisable by a resolution passed at a meeting of the Debentureholders duly convened and held in accordance with the provisions contained in this Debenture Trust Deed and carried by a majority consisting of such number of Debentureholders which shall represent not less than 75% (Seventy Five Percent) of the nominal value of Debentures then outstanding and 60% (Sixty Percent) of the Debentureholders by number ("**Specified Majority Resolution**").
  
  - (iii) Meeting may be called after giving shorter notice than that specified in sub-clause (i), if consent is accorded thereto by Debentureholders representing not less than 95% (Ninety Five Percent) of the of the nominal value of Debentures for the time being outstanding.
  
3.
  - (i) Every notice of a meeting shall specify the place and 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:

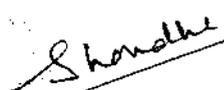
<p style="text-align: center;"><b>Issuer</b></p>  	<p style="text-align: center;"><b>Debenture Trustee</b></p> 
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- (a) every Debentureholder in the manner provided in the Debenture Trust Deed and in accordance with the Act;
- (b) the persons entitled to a Debenture in consequence of death or insolvency of a Debentureholder, 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 auditor or auditors for the time being of the Issuer in the manner authorised by Section 20 of the Act in the case of any members of the Issuer; and
- (d) the Debenture Trustee when the meeting is convened by the Issuer and to the Issuer when the meeting is convened by the Debenture Trustee.

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the registered office of the Issuer, the statement of material facts need not be annexed to the notice as required by Section 20 of the Act but it shall be mentioned in the advertisement that the statement has been forwarded to the Debentureholders.

- 4. The accidental omission to give notice to, or the non-receipt of notice by, any Debentureholder or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- 5.
  - (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 Debentureholders relates to, or affects, any other company, the extent of shareholding interest in that company of every 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 relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
- 6. (i) 5 (Five) Debentureholders, personally present shall be the quorum for the meeting of the Debentureholders and the provisions of following

Issuer	Debenture Trustee
	



sub-clause (ii) shall apply with respect thereto. Provided however, if the resolution being put to vote requires the consent of all the Debentureholders, then all the Debentureholders being personally present shall be the quorum for the meeting of the Debentureholders.

- (ii) If, within half an hour from the time appointed for holding a meeting of the Debentureholders, a quorum is not present, the meeting, if called upon the requisition of the Debentureholders 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 holding the meeting, the Debentureholders present shall be the quorum.
7. (i) The nominee of the Debenture Trustee shall be the chairperson of the meeting and in his/her absence the Debentureholders personally present at the meeting shall elect one of themselves to be the chairperson thereof on a show of hands ("**Chairperson**").
- (ii) If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act, the Chairperson elected on a show of hands exercising (for the time being) all the powers of the Chairperson under the said provisions.
- (iii) If some other person is elected Chairperson as a result of the poll, he/she shall be Chairperson for the rest of the meeting.
8. The Debenture Trustee and the directors of the Issuer and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.
9. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairperson that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
10. Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairperson of the meeting of his/her own motion, and shall be ordered to be taken by it on a demand made in that behalf by at least 5 (Five) Debentureholders or Debentureholders representing not less than 1/10<sup>th</sup> (One-Tenth) of the nominal amount of the Debentures for the time being outstanding, whichever is less, present in person or by proxy.

Issuer	Debenture Trustee
	



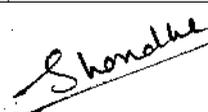
11. (i) A poll demanded on a question of adjournment shall be taken forthwith.
- (ii) A poll demanded on any other question (not being a question relating to the election of a Chairperson) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairperson may direct.
12. At every such meeting each Debentureholder shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every Debenture of which they are a holder in respect of which they are entitled to vote.
13. (i) Any Debentureholder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debentureholder or not) as their proxy to attend and vote instead of themselves.
- (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debentureholder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of themselves, and that a proxy need not be a Debentureholder.
- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the registered office of the Issuer not less than 48 (Forty-Eight) 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 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 their 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 set out in the Act and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Memorandum and Articles of Association.
- (vi) Every Debentureholder entitled to vote at a meeting of the Debentureholders of the Issuer on any resolution to be moved thereat 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

Issuer	Debenture Trustee
	



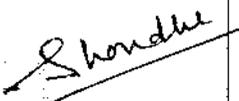
(Three) days' notice in writing of the intention so to inspect is given to the Issuer.

- (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 intimation 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.
14. On a poll taken at any meeting of the Debentureholders a Debentureholder entitled to more than 1 (One) vote or their proxy or other person entitled to vote for them, as the case may be, need not if they vote, use all their votes or cast in the same way all the votes they use.
15. (i) When a poll is to be taken, the Chairperson of the meeting shall appoint 2 (Two) scrutineers to scrutinise the votes given on the poll and to report thereon to it.
- (ii) The Chairperson 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 2 (Two) scrutineers appointed under this Clause, one shall always be a Debentureholder (not being an officer or employee of the Issuer) present at the meeting, provided such a Debentureholder is available and willing to be appointed.
16. (i) Subject to the provisions of the said Act, the Chairperson of the meeting shall have 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.
17. In the case of joint Debentureholders, 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.
18. The Chairperson of a meeting of the Debentureholders may, with the consent of the meeting, adjourn the same from time to time and from place to place, 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.
19. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debentureholder.

Issuer	Debenture Trustee
	



20. 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.
21. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
22. A meeting of the Debentureholders shall, inter alia, have the following powers exercisable in the manner hereinafter specified in Clause 23 hereof:
- (i) Power to sanction any compromise or arrangement proposed to be made between the Issuer and the Debentureholders.
  - (ii) Power to sanction any modification, alteration or abrogation of any of the rights of the Debentureholders against the Issuer or other properties whether such right shall arise under the Debenture Trust Deed or Debentures or otherwise.
  - (iii) 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 of Association or otherwise under the Act or provisions of any Applicable Law.
  - (iv) Power to assent to any modification of the provisions contained in the Debenture Trust Deed and to authorise the Debenture Trustee to concur in and execute any Supplemental Agreement embodying any such modification.
  - (v) Power to remove the existing Debenture Trustee and to appoint new Debenture Trustee.
  - (vi) Power to give any direction, sanction, request or approval which under any provision of the Debenture Trust Deed is required to be given by a Special Resolution.
23. The powers set out in Clause 22 hereof shall be exercisable by a Special Resolution passed at a meeting of the Debentureholders duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than 3/4<sup>th</sup> (Three-Fourths) of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll. Such a resolution is herein called "**Special Resolution**".
24. A resolution, passed at a general meeting of the Debentureholders duly convened and held in accordance with these presents shall be binding upon all the Debentureholders, whether present or not at such meeting, and each of the Debentureholders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest

Issuer	Debenture Trustee
	



with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

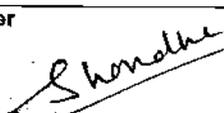
25. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses of the Issuer and any such minutes as aforesaid, if purported to be signed by the Chairperson of the meeting at which such resolutions were passed or proceeding held or by the Chairperson of the adjourned meeting 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 made 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.
26. Notwithstanding anything herein contained, it shall be competent to all the Debentureholders to exercise the rights, powers and authorities of the Debentureholders under the Debenture Trust Deed by a letter or letters signed by or on behalf of the Debentureholders without convening a meeting of the Debentureholders as if such letter or letters constituted a resolution or a special resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

## PART B

### PROCEDURE UNDER SEBI'S DEFAULT CIRCULAR

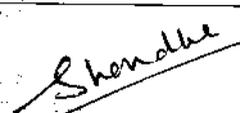
Subject to the provisions of the Applicable Law, including the SEBI Defaults (Procedure) Circular, the following provisions shall apply to the meetings of the Debentureholders on an Event of Default:

1. On and at any time after the occurrence of an Event of Default, the Debenture Trustee shall send a notice to the Debentureholders 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 or 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 and subject to Applicable Law, on an Event of Default which is continuing, the Debenture Trustee shall follow the procedure set out below for entering into an inter-creditor agreement provided under the framework specified by the Reserve Bank of India ("ICA") and pursuant to the resolution of the Issuer under the Stressed Assets Framework in accordance with the SEBI Defaults (Procedure) Circular.
2. The Debenture Trustee shall send a notice to the Debentureholders within 3 (Three) days of the Event of Default containing the following:
  - 2.1 positive consent for signing the ICA;
  - 2.2 time period within which consent needs to be provided (i.e., 15 (Fifteen) days from the date of notice); and

<p style="margin: 0;">Issuer</p> 	<p style="margin: 0;">Debenture Trustee</p> 
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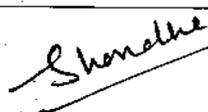


- 2.3 date of the meeting of the Debentureholders to be convened.
3. Such notice of the Debenture Trustee shall be sent by registered post / acknowledgement due or speed post/acknowledgement due or courier or hand delivery with proof of delivery as also through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email shall be maintained by the Debenture Trustee.
- 3.1 The Debenture Trustee shall convene the meeting of all Debentureholders within 30 (Thirty) days of the Event of Default in accordance with the procedure in Paragraph 2 of Part B of this Schedule I (*Procedure Under SEBI's Default Circular*). Provided that, in case the Event of Default is cured between the date of notice and the date of the meeting of the Debentureholders, then the convening of such a meeting may be dispensed with.
- 3.2 Subject to Paragraph 4 of Part B of Schedule I (*Procedure Under SEBI's Default Circular*), the Debenture Trustee shall enter into the ICA if consent of the Debentureholders by passing of a Specified Majority Resolution is provided to enter into the ICA or if such consent is not provided, the Debenture Trustee shall take further action, if any, in accordance with the decision of the Debentureholders taken at such meeting of the Debentureholders.
- 3.3 The Debenture Trustee may also form a representative committee of the Debentureholders to participate in the ICA or as may be decided in the meeting of the Debentureholders. Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debentureholders under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debentureholders relating to ICA matters, or take any other action as may be decided by the Debentureholders, from time to time.
- 4 The Debenture Trustee may sign the ICA and consider the resolution plan on behalf of the Debentureholders upon compliance with the following conditions set out in the SEBI Defaults (Procedure) Circular:
- 4.1 The signing of the ICA and agreeing to the resolution plan ("**Resolution Plan**") pursuant to the Stressed Assets Framework is in the interest of Debentureholders and in compliance with the Act, the Securities Contracts (Regulations) Act, 1956, the SEBI Act, 1992 and the rules, regulations and circulars issued thereunder from time to time.
- 4.2 If the Resolution Plan imposes condition(s) on the Debenture Trustee that are not in accordance with the provisions of the Act, the Securities Contracts (Regulations) Act, 1956, the SEBI Act, 1992 and the rules, regulations and circulars issued thereunder from time to time, then the Debenture Trustee shall be free to exit the ICA with the same rights as if it had never signed the ICA. Under these circumstances, the Resolution Plan shall not be binding on the Debenture Trustee.

Issuer	Debenture Trustee
	



- 4.3 The Resolution Plan shall be finalized within 180 (One Hundred And Eighty) days from the end of the review period as prescribed under the Stressed Assets Framework and if the Resolution Plan is not finalized within such prescribed period, then the Debenture Trustee shall be free to exit the ICA with the same rights as if it had never signed the ICA and the Resolution Plan shall not be binding on the Debenture Trustee.
- 4.4 However, if the finalization of the Resolution Plan extends beyond 180 (One Hundred And Eighty) days, the Debenture Trustee may consent to an extension beyond 180 (One Hundred And Eighty) days subject to the approval of the Debentureholders regarding the total timeline. The total timeline shall not exceed 365 (Three Hundred And Sixty Five) days from the date of commencement of the review period.
- 4.5 If any of the terms of the approved Resolution Plan are contravened by any of the signatories to the ICA, the Debenture Trustee shall be free to exit the ICA and seek appropriate legal recourse or any other action as deemed fit in the interest of the Debentureholders.
- 4.6 The Debenture Trustee shall ensure that the conditions mentioned above in Paragraphs 4.2 to 4.5 of Part B of this Schedule I (*Procedure Under SEBI's Default Circular*), are suitably incorporated in the ICA, before signing of the ICA.

Issuer 	Debenture Trustee 
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**PART B OF THE DEBENTURE TRUST DEED**

**SECTION - I**

**FINANCIAL TERMS AND CONDITIONS**

**1. TENOR**

The tenor of the Debentures is 5 years from the Deemed Date of Allotment and the Issuer shall redeem the Debentures on the Redemption Date.

**2. INTEREST**

**2.1 Interest on application money**

As the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable.

**2.2 Interest on Debentures**

The Issuer shall until the Debentures are fully redeemed or paid off, pay to the Debentureholders Interest on the Debentures outstanding from time to time at the Interest Rate subject to deduction of income-tax (where applicable) at the rate prescribed from time to time under the Income-tax Act, 1961 or any statutory modification or re-enactment thereof for the time-being in force, and such Interest shall be payable annually.

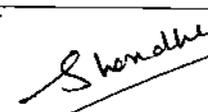
**2.3 Default Interest**

The occurrence of each of the following will require the Issuer to pay 'Default Interest':

2.3.1 Default in Payment: In accordance with Paragraph 1 of Chapter XVIII of the SEBI Operational Circular, in the event of occurrence of payment default on Interest or Redemption on the Payment Dates, a default interest at the rate of 2% (Two Percent) per annum over and above the Interest Rate shall be payable on the defaulted amounts for the defaulting period.

2.3.2 Delay in listing: In the event that the Debentures are not listed within a period of 3 (Three) trading days from the Issue Closing Date of the Issue, the Issuer shall be required to pay an additional default interest at the rate of 1% (One Percent) per annum over and above the Interest Rate from the Deemed Date of Allotment until the date on which the Debentures are actually listed.

2.3.3 Delay in execution of Debenture Trust Deed: In accordance with Regulation 18 (2) of the NCS Regulations, if the Issuer fails to execute this Debenture Trust Deed prior to listing of the Issue, 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

Issuer	Debenture Trustee
	



executed to the satisfaction of the Debenture Trustee.

The Default Interest set out above 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.

**2.4 Reporting of Delay in Interest Payment**

The Issuer shall submit to the Trustee ISIN wise status / details of payments made to the Debentureholders on each of the due date towards interest latest by 1 (One) day after the due date in the format as specified under Applicable Law.

**3. REDEMPTION**

The face value of the Debentures will be redeemed at par on the Redemption Date. The Debentures will not carry any obligation, for interest or otherwise, after the Redemption Date.

The Debentures held in the dematerialised form shall be taken as discharged on payment of the Principal Amount by the Issuer on Redemption Date to the registered Debentureholders whose name appear in the Register of Debentureholders or beneficial owners in accordance with the list provided by the Depository(ies), on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Debentureholders.

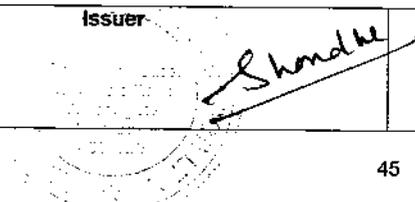
The Issuer shall submit to the Trustee ISIN wise status / details of payments made to the Debentureholders on each of the due date towards redemption of Principal Amount latest by 1 (One) day after the due date in the format as specified under Applicable Law.

**4. COMPUTATION OF INTEREST AND OTHER CHARGES**

Interest for each of the interest periods shall be computed on a 365 days a year basis on the principal outstanding on the Debentures at the Interest rate mentioned in the Placement Memorandum. If the Interest period from the start date to end date includes February 29, then Interest shall be paid, on the basis of actual / 366 days.

**5. DUE DATE OF PAYMENT**

If the Interest Payment date falls on a non-Business Day the Interest payment shall be made on the next Business Day. However, the future Interest Payment Dates shall be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, 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.

<p>Issuer</p> 	<p>Debenture Trustee</p> 
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If the Redemption Date of the Debentures, falls on a non-Business Day, the proceeds shall be paid on the previous Business Day along with Interest accrued on the Debentures until but excluding the date of such payment.

In the event the Record Date falls on a day which is a holiday or a day which is not a Business Day or a day when the Depositories or Stock Exchanges are not open for business, the immediately succeeding Business Day shall be considered as the Record Date.

6. **REIMBURSEMENT OF EXPENSES**

The Issuer shall reimburse all sums paid by the Debentureholders or the Debenture Trustee under the Debenture Trust Deed within 30 (thirty) days from the date of notice of demand from the Debentureholders or Debenture Trustee.

7. **APPROPRIATION OF PAYMENTS**

Unless otherwise agreed to by the Debentureholders, any payments due and payable to the Debentureholders and made by the Issuer shall be appropriated towards such dues in the following order:

- (i) First, towards costs charges and expenses and other monies and also the remuneration payable by the Issuer to the Debenture Trustee;
- (ii) Secondly, towards Default Interest (if any);
- (iii) Thirdly, towards Interest;
- (iv) Lastly, towards redemption of the Principal Amount of the Debentures due and payable under by the Issuer to the Debentureholders pursuant to this Debenture Trust Deed.

8. **RESTRICTION ON PREFERENTIAL PAYMENTS**

The Issuer shall pay and discharge all its liabilities to the Debentureholders under this Debenture Trust Deed without preferring one over the other.

9. **PLACE AND MODE OF PAYMENT BY THE ISSUER**

The Issuer shall pay to the Debentureholders, the Principal Amount of the Debentures, on the Redemption Date and shall also pay Interest (inclusive of compound interest where applicable) on the Debentures, on the Interest Payment Date;

Interest payments will be made to the Debentureholders registered in the Register of Debentureholders as on the relevant Record Date. In the case of joint holders, Interest payments shall be made to the one whose name stands first in the Register of Debentureholders as on the relevant Record Date;

In the event of the Registrar and Transfer Agent not receiving any notice of transfer from a Debentureholder's Depository Participant, before the relevant Record Date for the payment of Interest or Principal Amount (as the case may be), the transferee(s) of the Debentures shall not have any claim against the

Issuer	Debenture Trustee
	



Issuer in respect of Interest or Principal Amount (as the case may be) paid to the registered Debentureholder;

The Debentureholders can opt for electronic clearing service ("ECS") by indicating the same in the application form under the Private Placement Offer Cum Application Letter. In case of Debentureholders opting for ECS, the Interest and Principal Amount would be directly credited in the specified account of the Debentureholder so opting on the relevant Interest Payment Date / Redemption Date;

Provided that if so called upon by the Debenture Trustee, the Issuer shall make payments as aforesaid to or to the order of or for the account of the Debenture Trustee at Mumbai and such payment shall be deemed to be in pro tanto satisfaction of the aforesaid obligation of the Issuer to make such payments to the Debentureholders;

Taxes as applicable under the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof, will be deducted at source, as applicable. Tax exemption certificate / document, under the provisions of the Income Tax Act, 1961, if any, must be lodged at the registered office of the Issuer before the relevant Record Date;

10. **TRANSFER OF DEBENTURES**

Transfer and transmission of the Debentures shall be subject to the Depositories Act 1996, the rules made thereunder, the byelaws, rules and regulations of the Depositories as amended from time to time.

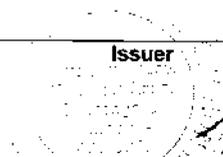
11. **DEBENTURES FREE FROM EQUITY**

The Debentureholders will be entitled to their Debentures free from equities or cross claims by the Issuer against the original or any intermediate holders thereof.

12. **DEBENTUREHOLDERS NOT ENTITLED TO SHAREHOLDERS' RIGHTS**

The Debentureholders 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 of the Issuer, other than those available to them under relevant statutes.

If, however, any resolution affecting the rights attached to the Debentures is placed before the shareholders, such resolution will first be placed before the Debentureholders for their consideration.

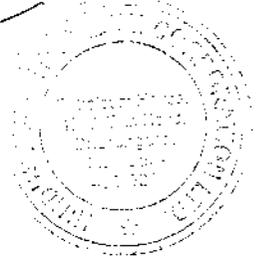
<p>Issuer</p>  <p><i>Shonathe</i></p>	<p>Debenture Trustee</p> <p><i>4</i></p>
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**IN WITNESS WHEREOF** the Issuer and the Debenture Trustee have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED and DELIVERED by **HINDUSTAN PETROLEUM CORPORATION LIMITED** in its capacity as **ISSUER** under the signature of SUJATA LONDHE under board resolution dated December 15, 2022.

*Shermalhe*



Witnessed by:

*Manish K Jagtap*  
HCL, 17 Jambhedji Bata Road,  
Mumbai - 400020.

*G. Pravin*

SIGNED and DELIVERED by **IDBI TRUSTEESHIP SERVICES LIMITED** in its capacity as **DEBENTURE TRUSTEE** under the signature of **FOR IDBI TRUSTEESHIP SERVICES LTD,**

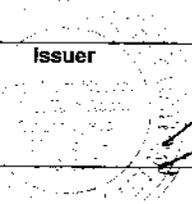
YASH GHELANI  
its duly authorised official in the presence of:

*Yash Ghelani*  
AUTHORISED SIGNATORY

Witnessed by:

1. *Chaitanya Godbole*

*Chaitanya*

Issuer	Debenture Trustee
 <i>Shermalhe</i>	<i>Y</i>

