



एनएचपीसी लिमिटेड
(भारत सरकार का उद्यम)

NHPC Limited
(A Government of India Enterprise)

संदर्भ सं./Ref. No. **NH/CS/199/**

फोन/Phone : _____
दिनांक/Date : **21.06.2019**

<p>Manager The Listing Department, M/s BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 मैनेजर, लिस्टिंग विभाग, बीएसई लिमिटेड पि.जे. टावर्स, दलाल स्ट्रीट, मुंबई- 400 001 Scrip Code: 533098</p>	<p>General Manager The Listing Department M/s National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra(E), Mumbai- 400051 महाप्रबंधक, लिस्टिंग विभाग, नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (ई), मुंबई - 400 051 Scrip Code: NHPC</p>
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ISIN No. INE848E08136

Sub: Submission of Debenture Trust Deed of GoI Fully Serviced Bonds

विषय: GoI Fully Serviced Bonds के डिबेंचर ट्रस्ट डीड का प्रस्तुतिकरण

Sirs/महोदय,

In compliance to Clause VII of undertaking filed at the time of final listing application of 8.12% GoI Fully Serviced Bonds for Rs 2017.20 crore (listed on NSE in whole sale debt segment), please find enclosed herewith certified true copy of Debenture Trust Deed executed on 17.06.2019 with M/s IDBI Trusteeship Services Limited.

यह आपकी जानकारी और रिकॉर्ड के लिए है।
धन्यवाद |

संलग्न: उपरोक्त अनुसार

भवदीय,

(विजय गुप्ता)
कंपनी सचिव





पंजीकृत कार्यालय : एन एच पी सी ऑफिस कॉम्प्लेक्स, सैक्टर-33, फरीदाबाद - 121 003, हरियाणा

Regd. Office : NHPC Office Complex, Sector-33, Faridabad - 121 003, Haryana

CIN : L40101HR1975GOI032564; Website : www.nhpcindia.com

E-mail : webmaster@nhpc.nic.in; EPABX No. : 0129-2588110/2588500

बिजली से संबंधित शिकायतों के लिए 1912 डायल करें। Dial 1912 for Complaints on Electricity

Agreement Award	 Indian-Non Judicial Stamp Haryana Government 		Date : 13/06/2019
Certificate No.	E0M2019F360		Stamp Duty Paid : ₹ 500 (Rs. Only)
GRN No.	48290917		Penalty : ₹ 0 (Rs. Zero Only)
Seller / First Party Detail			
Name:	Nhpc Ltd	Sector/Ward : Sec33	LandMark : Nhpc
H.No/Floor :	Forth	District : Faridabad.	State : Haryana
City/Village :	Faridabad		
Phone:	81*****43		
Buyer / Second Party Detail			
Name :	Idbi Trusteeship Services	Sector/Ward : Bal	LandMark : Estate
H.No/Floor :	Ground	District : Mumbai	State : Maharashtra
City/Village :	Mumbai		
Phone :	99*****65		
Purpose : EXECUTION OF DEBENTURE TRUST DEED			


The authenticity of this document can be verified by scanning this QR Code Through smart phone or on the website <https://egrashry.nic.in>

DEBENTURE TRUST DEED

This Debenture Trust Deed made at Faridabad on this 17th day of June 2019 between **NHPC Limited** a public limited company incorporated in India under the Companies Act, 2013 having CIN No. L40101HR1975GOI032564 and PAN no. AAACN0149C, and having its registered office at NHPC Office Complex, Sector-33, Faridabad-121 003 (Haryana) hereinafter called "**the Company**" (which expression shall include its successors and assigns wherever the context or meaning shall so require or permit) of ONE PART

And

IDBI Trusteeship Services Limited (ITSL), a company established under the Companies Act, 2013 having CIN No. U65991MH2001GOI131154 and having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001, hereinafter called "**the Debenture Trustee**", (which expression shall include its successors and assigns and the Trustees for the time being wherever the context or meaning shall so require or permit) of THE OTHER PART.


CERTIFIED TRUE COPY








WHEREAS:

1. ITSL has, at the request of the company, agreed to act as the DEBENTURE TRUSTEE under these presents for the benefit of the Debenture Holders (as defined below).
2. With a view to augment funds, the Company has pursuant to:
 - a. the approval of its shareholders in terms of the resolution passed under Section 180 (1) (a) and Section 180(1)(c) of the Companies Act, 2013 obtained through Postal Ballot process held on 09.09.2014;
 - b. the resolution of its Board of Directors passed at its meeting held on 15.03.2019
 - c. the Disclosure Document/ Pricing Supplement/ Offer letter issued from time to time

agreed to allot and issue the Unsecured Debentures (as defined below) on private placement basis under this Deed from time to time as stated in the Disclosure Document.

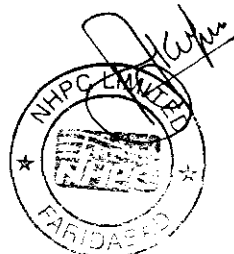
Pursuant to the said Resolution, on the terms as contained in this Debenture Trustee Agreement, the Company is entitled to issue and allot Debentures under various series from time to time such that the total outstanding non-convertible Debentures under such series would not exceed Rs. 2017.20 crores. The Debentures will be issued in such number of series as the Company may decide from time to time. The Company shall, at the time of issue of any such new series of Debentures, also decide the other terms and conditions of the issue of each series of Debentures including, without limitation to the Tranche size, Allotment date, Rating, Interest Rate, Redemption Terms, Put/ Call option. Subsequent to the allotment of such debentures, the Company shall provide the DEBENTURE TRUSTEE with details of such Debentures issued and allotted which shall form part of Schedule I.

3. The Debentures are subject to the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, terms of the Disclosure Document (as defined below), terms and conditions of the Debentures and to the extent applicable, the relevant statutory guidelines, the Depositories Act, 1996 and the regulations thereunder.
4. Accordingly, the Parties (as defined above) have entered into this Agreement recording the terms and conditions governing the Debentures.

1. DEFINITIONS AND INTERPRETATION

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:



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“Act” means the Companies Act, 1956 and to the extent repealed and replaced by the Companies Act, 2013, shall mean the Companies Act, 2013 or any statutory modification, amendment or re-enactment thereof;

“Company” or **“Issuer”** means NHPC LIMITED;

“Coupon” or **“Interest”** means the interest payable by the Company on the Principal Amount of the relevant series of Debentures for each Interest Period as specified in the Disclosure Document and in the relevant part of **Schedule II** below;

“Date of Allotment” means the date on which the Debentures are allotted to the Debentureholders and which is the date affixed on the respective Letter/s of Allotment issued to the Debenture holders.;

“Debenture Holder” or **“Debentureholders”** means a person who is for the time being a holder of the Debentures and shall include a Beneficial Owner;

“Debenture Register” means the register of Debenture Holders maintained by the Registrar and Transfer Agent and/or the Company;

“Debentures” or **“NCDs”** means the various series of Unsecured Redeemable Non-Convertible Debentures of the Company of the face value of Rs.10,00,000/- each aggregating to Rs. 2017.20 crore, to be constituted and issued from time to time in terms of these presents in the form or substantially in the form hereunder written together with the benefit of Financial Covenants and Conditions endorsed thereon issued by the Company hereunder in terms of the Disclosure Document and in the manner set out in the relevant part of **Schedule II**;

“Deemed Date of Allotment” means the date as set out for each series of Debentures as specified in the Pricing Supplement of respective Series which date the Debentures are deemed to be allotted by the Company to the respective Debenture Holders;

“Depository Participant” means any person who is registered as a depository participant under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;

“Designated Bank” means SBI, 4th & 5th Floor, Parsvanath Capital tower, Bhai Veer Singh Marg, New Delhi-110 001 or such other bank in India so appointed in accordance with the provisions of this Deed;

“Disclosure Document” means the disclosure document issued from time to time and the disclosure document of any future date hosted / to be hosted on the website of National Stock Exchange of India Limited under WDM segment together with the respective Pricing Supplement;

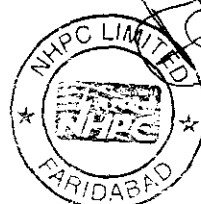
“Interest Payment Date” means the date on which the Interest (in respect of an Interest Period) is to be paid to the relevant Debenture Holders in accordance with the provisions of the Pricing Supplement applicable for each series of Debentures;

“Month” means calendar month;

“NSE” means the National Stock Exchange of India Limited;

“NSDL” means National Securities Depository Limited;

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"Person" means an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, government or subdivision thereof;

"Pricing Supplement" means an addendum to the Disclosure Document and containing pricing details of and other terms and conditions relating to a series of Debentures issued under such Disclosure Document;

"Public Holiday" means any day, which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai;

"Redemption" shall include **"Repay"** and vice-versa and repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly;

"Register of Debenture Holders" means the register maintained by the Company at its registered office and containing the names of the Debenture Holders entitled to receive interest on the Debentures;

"Registrar and Transfer Agent" means RCMC Share Registry Private Limited, New Delhi.

"Rupees" or **"Rs."** or **"INR"** means the lawful currency of the Republic of India;

"Supplemental Agreement(s)" means any supplemental Agreement(s) entered into between the Company and the DEBENTURE TRUSTEE for the purpose of making any modifications to this Agreement; and

2. INTERPRETATION

1. Words denoting singular number only shall include plural number and vice-versa.
2. Words denoting one gender only shall include the other gender.
3. Words denoting persons only shall include companies and bodies corporate.
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.
5. All references in these presents to 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.
6. The provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically herein set forth.
7. Words and expressions defined in **Schedule II** (Financial Covenants and Conditions) shall, where used in these presents, have the same meaning save where such meaning would render the same inconsistent with the definitions in this Clause.



8. All references to the Company in relation to making any payments to be Debenture Holders shall be deemed also to be references to the Paying Agent, if any, appointed by the Company, unless excluded by or repugnant to the context or meaning thereof.

ARTICLE - I

AMOUNT AND TERMS OF DEBENTURES

1.1 END USE OF DEBENTURES ISSUED AND AMOUNT OF DEBENTURES

The funds raised through this Issue shall be utilised to provide Extra Budgetary Resource (EBR) for the scheme of "Power System Development Fund (PSDF) of GOI during the year 2018-19 for meeting accrued liabilities of the scheme.

The Debentures to be constituted and issued / to be issued from time to time by the Company to the Debentureholders in terms of this Agreement are Unsecured Redeemable Non-Convertible Debentures of various series issued under the Pricing Supplement for such series and all together not exceeding at any point of time a sum of Rs. 2017.20 crores, privately placed by the Company in one or more series. The Debentures when issued, in one or more series and tranches will be deemed to be constituted and issued hereunder.

1.2 ALLOTMENT OF DEBENTURES

The Company shall allot the Debentures and shall accordingly issue the Letters of Allotment in electronic form evidencing title to the Debentures and the depository account of the Debenture Holder will be credited on the deemed date of allotment relevant to a given series of Debentures. The initial credit in the depository account may be akin to the Letter of Allotment. On the completion of all statutory formalities, such credit will be substituted with the number of Debentures allotted to each Investor;

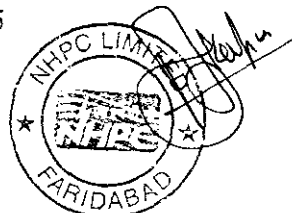
1.3 TRUSTEE FOR THE DEBENTURE HOLDERS

Debenture Trustee

The Company 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 Beneficial Owner(s)/Debenture Holders and their successors, transferees and assigns under the Debenture Trustee Appointment Agreement dated 19.03.2019 signed between the parties and has been thereby authorized in such trust capacity:

- (a) to execute and deliver the Deed and all other documents, agreements and instruments contemplated by this Deed or the other documents which are to be executed and delivered by the Debenture Trustee ("Transaction Documents") or as the Debenture Trustee shall deem advisable and in the best interests of the Debenture Holders;
- (b) 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 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 in this sub-clause (a) above in such documents, agreements, instruments and certificates; and

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A handwritten signature, possibly of a representative of the Debenture Trustee, written in black ink.

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

Declaration of Trust by the Debenture Trustee

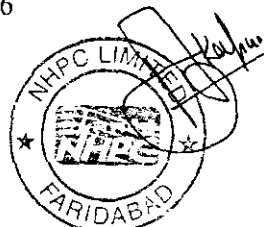
- (a) The Debenture Trustee hereby declares and confirms that it has, simultaneously with the execution of this Deed, settled and kept apart a sum of Rs. 100/-, being the initial corpus (hereinafter referred to as the "Initial Contribution") of the trust created in terms of this Deed, to have and hold 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.
- (b) The Debenture Trustee hereby declares that in relation to the Debenture Holders, it shall, as the case may be hold:
- (i) the Initial Contribution;
 - (ii) all of its rights under or pursuant to this Deed and all sums received by it under this Deed (save for any sums received solely for its own account); and
 - (iii) 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 Beneficial Owner(s) / Debenture Holders 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 Company in respect of the Debentures.

DUTIES OF TRUSTEES

The Debenture Trustee shall perform its duties and obligations, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders and shall further conduct itself, and comply with the provisions of all applicable laws. Provided that the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Debenture Trustee. The Debenture Trustee shall perform all the functions as required to discharge its obligations under this Indenture and/or the Transaction Documents including but not limited to the following:

- (a) do all acts or deeds and take such actions as may be required to be taken by the Debenture Trustee as per the terms and provisions of this Indenture 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 Indenture.
- (b) inspect the registers of the Company and to take copies and extracts in the course of such inspection;
- (c) satisfy itself that the letter of offer does not contain any matter which is inconsistent with the terms of the issue of Debentures or with the Debenture Trust Deed.
- (d) Satisfy itself that the covenants herein are not prejudicial to the interest of the Debenture Holders.
- (e) Call for periodical status or performance reports from the company;



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- (f) Communicate promptly to the Debenture Holders defaults, if any, with regard to payment of interest or redemption of Debentures and action taken by the Debenture Trustee therefor;
- (g) Ensure that the Company does not commit any breach of the terms of issue of Debentures or covenants of the Debenture Trust Deed;
- (h) examine, by itself or through an accountant, the books of account, documents, charged assets and property of the Company or any part thereof and to investigate the affairs of the Company and the Company shall allow any such accountant to make such examination and take copies and extracts thereof and carry out investigation and shall furnish them with all such information as they may require and shall pay all costs, charges and expenses of and incidental to such examination and investigation
- (i) 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 Indenture.
- (j) Appoint a nominee director on the Board of the Company on the event of an Event of Default:
 - a. Two consecutive defaults in payment of interest to the Debenture Holders; or
 - b. Default in creation of security for the Debentures;
 - c. Default in redemption of Debentures

The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company 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 Company. The Company 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 Company.

Unless instructed or confirmed by the Debenture Holders, 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 Company or in any way to interfere with the conduct of the Company's business;

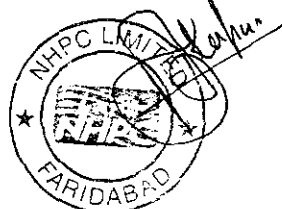
Provided that upon receiving any written notice about any Event of Default or any event that, in due course of time or upon the giving of notice would become an Event of Default, the Debenture Trustee shall promptly inform the Debenture Holders

It is further clarified that the Debenture Trustee shall not have the obligations of a borrower or a principal debtor or a guarantor as to the moneys paid/invested by the Debenture Holders.

1.4 INTEREST

(i) **Interest on application money**

Interest at the respective Coupon Rates (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the investor(s) **on face value of Bonds** for the period starting from and including the date of realization of application money in Issuer's Bank Account up to one day prior to the Deemed Date of Allotment. Such interest would be paid on all the valid allotted applications. To clarify, in case the deemed date of allotment and date of receipt of application money is same no interest on application money will be payable. The interest cheque(s)/ demand draft(s) for interest on application money (along with Refund Orders, in case of refund of application money, if any) shall be dispatched by the NHPC within 7 days from the Deemed Date of Allotment,



as the case may be, will be dispatched by registered post/courier/speed post to the sole/ first applicant, at the sole risk of the applicant. Alternatively, the payment towards interest on application money/refund of application money, if any, will be credited to the applicant's account within 7 days from the deemed date of allotment. The investor is requested to furnish complete details of their Bank Account including IFSC code if they desire to have payment through RTGS/EFT/NECS.

(ii) **Interest on Debentures**

The Company shall until the Debentures are fully redeemed or paid off, pay to the Debentureholders interest on the principal amounts of the Debentures outstanding from time to time at the applicable coupon rate as set out in the Pricing Supplement for the respective Series of Debentures 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. In case of a leap year, if February 29 falls during the tenor of a security, then the number of days shall be reckoned as 366 days (Actual/Actual day count convention) for a whole one year period.

1.5 REDEMPTION

The face value of the Debentures will be redeemed at par, at the end of 10th year from the deemed date of allotment. The Debentures will not carry any obligation, for interest or otherwise, after the date of redemption. The debentures shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered debenture holders whose name appear in the Register of Bondholders on the record date. Such payment will be a legal discharge of the liability of the Company towards the debenture holders.

1.6 COMPUTATION OF INTEREST AND OTHER CHARGES

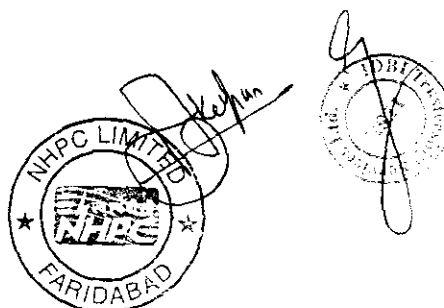
Interest for each of the interest periods shall be computed on the basis of Actual/Actual day convention as per term sheet. Interest for each of the interest periods shall be on the principal outstanding on the unsecured debenture at the coupon rate mentioned in the pricing supplement(s). If the interest period from the start date to end date includes February 29, then interest shall be paid, on the basis of (End date – start date) / 366 days.

1.7 PREMATURE REDEMPTION

The Company shall not redeem the outstanding installment of the principal amounts of the Debentures in full or in part, before the due dates.

1.8 DUE DATE OF PAYMENT

If the Interest Payment date falls on a Sunday or a holiday the coupon payment shall be made on the next working day in line with provisions contained in SEBI Circular CIR/MD/DF-1/122/2016 dated November 11, 2016. If the maturity date of the debt securities, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day. The interest will be calculated on the bonds until but excluding the date of such payment. The interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.



1.9 REIMBURSEMENT OF EXPENSES

The Company shall reimburse all sums paid or expenses incurred by the Debenture Trustee or the Debenture holders or any attorney, manager, agent or other Person appointed by the Debenture Trustee or the Debenture holders for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf and as regards liabilities, the Issuer will, on demand, pay and satisfy or obtain the releases of such persons from such liabilities and if any sum payable under these presents shall be paid by the Debenture Trustee or the Debenture holder, the Issuer shall, forthwith on demand, reimburse the same to the Debenture Trustee or the Debenture holder.

1.10 APPROPRIATION OF PAYMENTS

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

- (i) Firstly towards costs, charges and expenses;
- (ii) Secondly, towards reimbursement of Trustee' expenses and Trustee's remuneration;
- (iii) Thirdly, towards further interest and liquidated damages;
- (iv) Fourthly, towards interest;
- (v) Lastly, towards redemption of the Debentures; due and payable under this Agreement.

1.11 RESTRICTION ON PREFERENTIAL PAYMENTS

The Company shall pay and discharge all its liabilities to the Debentureholders under this Agreement without preferring one over the other.

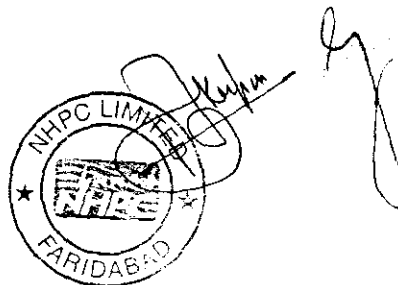
1.12 PLACE AND MODE OF PAYMENT BY THE COMPANY

The Company covenants with the DEBENTURE TRUSTEE that it shall pay to the Debenture Holders, the Principal Amount of the Debentures and the Accrued Interest on the Debentures, on the dates mentioned in the Pricing Supplement and the respective Financial Covenants and Conditions as applicable for each series of Debentures and shall also pay Interest (inclusive of compound interest where applicable) on the Debentures in accordance with the Pricing Supplement and the respective Financial Covenants and Conditions;

Interest payments will be made to the Debenture Holders registered in the Debenture Register 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 Debenture Register as on the relevant Record Date;

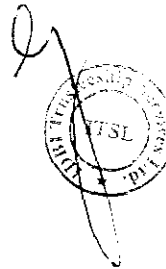
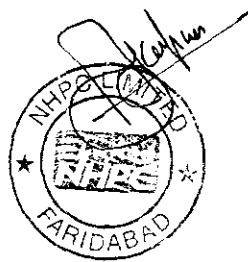
In the event of the Registrar and Transfer Agent not receiving any notice of transfer from a Debenture Holder's Depository Participant, before the relevant Record Date for the payment of Interest/ Principal Amount, the transferee(s) of the Debentures shall not have any claim against the Company in respect of Interest/ Principal Amount paid to the registered Debenture Holder;

The Investors can opt for Electronic Fund Transfer (EFT) by indicating the same in the Application Form. In case of Debenture Holders opting for EFT, the Interest and Principal Amount would be directly credited in the specified account of the Debenture Holder so opting on the relevant Interest Payment Date / Redemption Date;



Provided that if so called upon by the DEBENTURE TRUSTEE, the Company 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 covenant of the Company to make such payments to the Debenture Holders;

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 Company before the relevant Record Date;



1.13 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.

1.14 DEBENTURES FREE FROM EQUITY

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

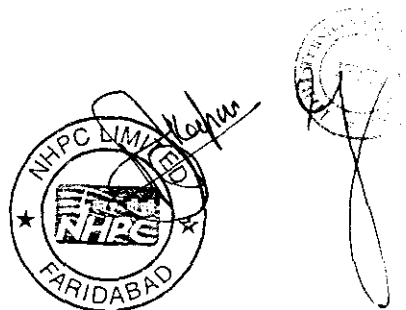
1.15 DEBENTURE HOLDERS NOT ENTITLED TO SHAREHOLDERS' RIGHTS

The Debenture holders 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 Bank, 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.

1.16 FORM OF DEBENTURES

1. The Debentures shall be in dematerialised form, i.e., electronic form. The Company shall, upon the allotment or transfer, credit the amount of Debentures allotted or transferred to the Debenture Holder, to the depository account of the respective Debenture Holder with the relevant Depository Participant in terms of the Depositories Act, 1996 and the SEBI (Depositories and Participants) Regulations, 1996 and as per the particulars furnished by the respective Debenture Holder to the Company.
2. As per the Securities and Exchange Board of India guidelines, these Debentures can be issued only in dematerialised mode and therefore every eligible Applicant should apply only if they have a depository account with any of the Depositories. Transfer of Debentures in dematerialised form will be in accordance with the Depositories Act, 1996 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 Disclosure Document.



1.17 LISTING OF DEBENTURES

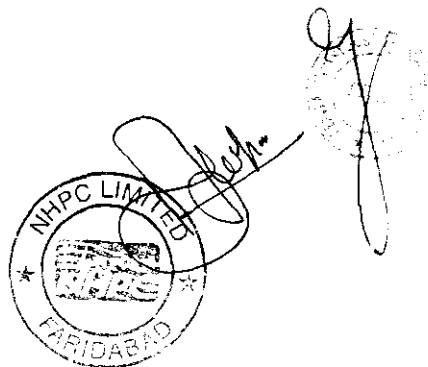
The Issuer proposes to list the Debentures, wherever required as per the Pricing Supplements, on the Wholesale Debt Market ("WDM") segment of the NSE and has received in-principle approval from NSE. The Company shall also incur all expenses, costs, charges necessary for the purpose of listing of the Debentures, as also for making the offer for sale of the Debentures.

1.18 ARTICLES OF AGREEMENT

This document shall be read in conjunction with the Disclosure Document issued from time to time and it is specifically agreed between the Trustees and the Company that in case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in the offer document and the Trustee Agreement, the provisions as contained in the Disclosure document shall prevail and override the provisions of the Trustee Agreement.

1.19 Debenture Redemption Reserve

The Company hereby agrees and undertakes that it would create and maintain out of the profits of the Company available for payment of dividend, a Debenture Redemption Reserve as per the provisions of Section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 and other Applicable Law, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any Governmental Authority under Applicable Law in respect of creation of the Debenture Redemption Reserve, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holders and shall also cause the same to be registered, where necessary. The Company shall submit to the Debenture Holders (through the Debenture Trustee) a certificate duly certified by its Statutory Auditor certifying that, the Company has transferred a suitable sum to the Debenture Redemption Reserve and invested the monies lying therein as stipulated in the guidelines formulated (or modified or revised) by the central government or any other statutory or regulatory at the end of each financial year in accordance with the provisions of Section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 .



ARTICLE - II

COMPANY'S COVENANTS

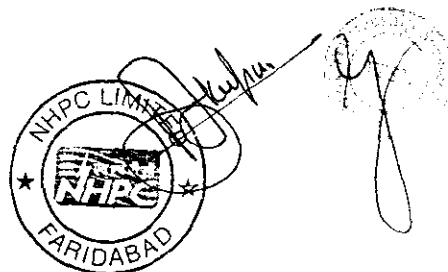
2.1 UTILISATION OF PROCEEDS OF THE DEBENTURES

The Company shall utilise the moneys received towards subscription of the Debentures for the purpose mentioned in Article 1 section 1.1 and more particularly described in the Disclosure Document

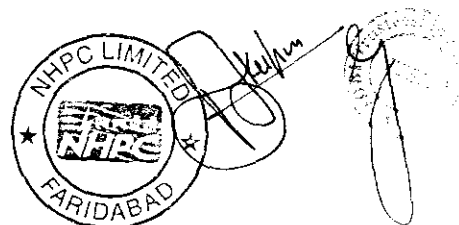
2.2 AFFIRMATIVE COVENANTS

The Company shall -

- i) Maintain a register of Debenture holders with the RTA/Depository
- ii) **Right of Debenture Trustee to inspect:** The Debenture Trustee or its authorised representatives shall be entitled to carry out inspections of the Company's offices, records, registers and books of accounts during business hours, to the extent such inspection is necessary for exercising any of the powers or discharging any of the duties of the Debenture Trustee hereunder. Any representative of the Debenture Trustee shall have free access at all reasonable times to the Company's premises, records, registers and accounts and shall receive full co-operation and assistance from the Company. The cost of inspection, including travelling and other related expenses shall be borne and paid by the Company. 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.
- iii) Permit the Debentureholders to enter the Debentureholder's premises and inspect the state and condition of the charged assets;
- iv) Furnish information required by the Debenture Trustee for the effective discharge of its duties and obligations, including copies of reports, balance sheets, profit and loss account, etc.
- v) Not declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the installments of principal and interest due on the Debentures;
- vi) Inform the Debenture Trustee about any change in the nature and conduct of the business by the Company before such change;
- vii) Inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company;
- viii) Forward quarterly reports to the Debenture Trustees containing the following particulars;
 - a. Updated list of the names and addresses of the Debenture Holders
 - b. Details of interest due but unpaid and reasons thereof
 - c. The number and nature of grievances received from Debenture Holders and (a) resolved by the Company (b) unresolved by the Company and the reasons for the same.
- ix) Comply with all directions/guidelines issued by a Regulatory Authority, with regard to the Debenture issue;



- x) Notify the 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.
- xi) The Company shall, to the extent required under the debt listing agreement entered into between the Company and the NSE LTD. and SEBI (Listing Obligations & Discloser Requirement) Regulation, 2015 submit to the NSE LTD for dissemination, along with the half yearly financial results, a half-yearly communication, counter signed by the Debenture Trustee, containing, inter alia, the following information:
- (a) credit rating and change in credit rating (if any);
 - (b) asset cover available, in case of non- convertible debt securities;
 - (c) debt-equity ratio;
 - (d) previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non- convertible debt securities and whether the same has been paid or not; and,
 - (e) next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount;
 - (f) debt service coverage ratio;
 - (g) interest service coverage ratio;
 - (h) outstanding redeemable preference shares (quantity and value);
 - (i) capital redemption reserve/debenture redemption reserve;
 - (j) net worth;
 - (k) net profit after tax;
 - (l) earnings per share
- xii) The Company shall provide Statutory auditor's certificate confirming that the issue proceeds has been utilized as per the provisions of the Information Memorandum / Private Placement Memorandum / Transaction Documents
- xiii) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Trust Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in this deed.
- xiv) Submit such information as required by the Debenture Trustee;
- xv) **NOTICE OF WINDING UP OR OTHER LEGAL PROCESS**
- Promptly inform the 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 Company.
- xvi) **ADVERSE CHANGES IN PROFITS AND PRODUCTION**
- Promptly inform the Trustee of the happening of any events likely to have an adverse effect on the Company's profits or business and of any material changes in the operations of the Company with an explanation of the reasons therefor;



xvii) **LOSS OR DAMAGE BY UNCOVERED RISKS**

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

xviii) **COSTS AND EXPENSES**

Pay all costs, charges and expenses in any way incurred by the 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 Debentures transaction;

xix) **PAYMENT OF RENTS, ETC.**

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

xx) **PAY STAMP DUTY**

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

xxi) **FURNISH INFORMATION TO TRUSTEES**

Give to the Trustees or its Nominee(s) such information/copies of relevant extracts as they shall require as to all matters relating to the business of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow the Trustee to make such examination and investigation as and when felt necessary and shall furnish him with all such information as they may require and shall pay all costs, charges and expenses incidental to such examination and investigation;

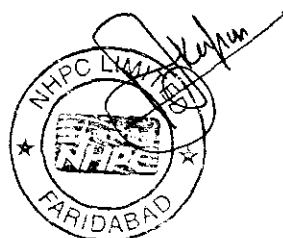
xxii) shall furnish quarterly report to the Trustees (as may be required in accordance with SEBI guidelines) containing the following particulars -

- 1) Updated list of the names and addresses of the Debentureholders.
- 2) Details of the interest due, but unpaid and reasons thereof.
- 3) The number and nature of grievances received from the Debentureholders and resolved by the Company and

xxiii) Promptly and expeditiously attend to and redress the grievances, if any, of the Debentureholders. The Company 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 Trustees and shall advise the Trustees periodically of the compliance.

xxiv) Defaults:

- i. In case of delay in execution of Debenture Trust Deed, the Company will refund the subscription with agreed rate of interest



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- or will pay penal interest of atleast 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.
- ii. **Default in Payment:** In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of atleast @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period.
 - iii. **Delay in Listing:** In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Company will pay penal interest of atleast 1 % p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.

The interest rates mentioned in above three cases are the minimum interest rates payable by the Company and are independent of each other.

xxv) **COMPLY WITH PROVISIONS OF SECTION 125 OF THE COMPANIES ACT, 2013**

The Company shall comply with the Provisions of Section 125 of the Companies Act, 2013 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.

The Company hereby further agrees and undertakes that during the currency of this Agreement it shall abide by the guidelines/listing requirements if any, issued from time to time by the Securities and Exchange Board of India (SEBI)/Reserve Bank of India (RBI).

xxvi) **REGISTER OF DEBENTURE HOLDERS**

A Register of Debenture holders shall be maintained at the Head Office of the Company at Mumbai / or with their Registrar and such Register shall be closed fifteen (15) days prior to each interest payment date and the date of redemption.

In case of dissolution/bankruptcy/insolvency/winding up of Debentureholders, the Debentures certificates shall be transmittable to the Legal Representative(s) / Successor(s) or the Liquidator as the case may be in accordance with the applicable provisions of law on such terms as may be deemed appropriate by the Company.

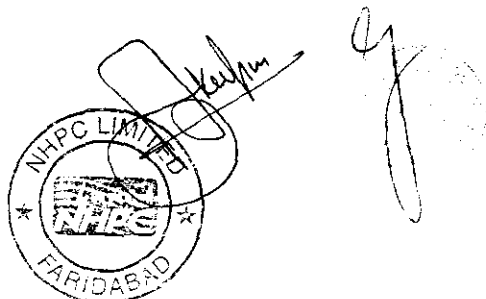
xxvii) **FURTHER BORROWINGS**

The Company will inform the Trustees of further issue of Debentures and /or raise Term Loans or raise any further funds from time to time from such persons/banks/financial institutions or body corporate or any other agency.

xxviii) **SUBSIDIARY**

Inform the Trustees of creation of subsidiary or permit any company to become its subsidiary.

xxix) The company shall provide to the Trustees the Addendum/Term Sheet/Disclosure Document prior to the issue of every tranche.



- xxx) The Company shall comply with all directions/guidelines issued by a regulatory authority with respect to the Debenture issue.
- xxxi) The Company affirms that all necessary disclosures have been made in the Information Memorandum/Disclosure document.

2.3 NEGATIVE COVENANTS:-

Without the prior intimation to the Trustees the Company shall not:-

(i) **ESCROW, CHARGE OR LIEN**

The company shall not escrow its future cash flows/ receivables/ subs dues of the company or create charge or lien or interest thereon of whatsoever nature except with the prior intimation to Trustees/Debenture holder(s)

(ii) **DIVIDEND**

Not to 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;

(iii) **MERGER, CONSOLIDATION, ETC**

Undertake or permit any merger, consolidation, re-organisation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;

2.4 MANAGEMENT

1. The Company shall not induct a person who is a director on the Board of a company which has been identified as a willful defaulter and in case such person is found to be on the Board of the Company, it would take expeditious steps for removal of the person from its Board.



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ARTICLE - III

WAIVER

3. The Trustees may, from time to time, or at any time waive on such terms and conditions as to them shall seem expedient any breach by the Company of any of the covenants and provisions contained in this Agreement without prejudice to the rights of the Trustees in respect of any subsequent breach thereof.



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ARTICLE - IV

EVENTS OF DEFAULT AND REMEDIES

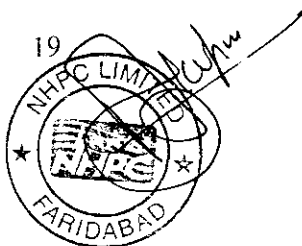
4. If one or more of the events specified herein (hereinafter called the “**Events of Default**”) takes place, the DEBENTURE TRUSTEE may, in its discretion, and shall, upon a request in writing of the Debenture Holders representing not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding or by a special resolution duly passed at the meeting of the Debenture Holders convened in accordance with the provisions set out in **Schedule III** hereunder written, by a notice in writing to the Company declare the Principal Amount of and all Accrued Interest on the Debentures to be due and payable forthwith:
1. Default is committed in payment of Principal Amount or Interest in respect of any Debentures on the relevant Interest Payment Date / Redemption Date; and
 2. such default has not been cured by the Company within 60 (sixty) days of the Company receiving a notice to this effect from the DEBENTURE TRUSTEE by making payment to the Debenture Holders of an amount equal to the Principal Amount and Accrued Interest and all other amounts due and payable in respect of the Debentures to the Debenture Holders;

Default is committed in the performance or observance of any negative covenant, condition or provision contained in the prospectus inviting the subscription of Debentures or in these presents and/or the Financial Covenants and Conditions (other than the 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 Company requiring the same to be remedied and the Company has not remedied the same within such period of 60 (sixty) days by performing such covenant, condition or provision

The Company has voluntarily become the subject of proceedings under any bankruptcy, insolvency or other similar law or hereafter in effect, or the Company is voluntarily or involuntarily dissolved and a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Company and such decree or order shall remain unstayed and in effect for a period of 30 (thirty) consecutive days or has consented to the entry of an order for relief in an involuntary case under any such laws, or shall consent to the appointment of or taking possession by a receiver, liquidator, trustee, custodian, sequestrator or similar official of the Company or for any substantial part of its property or has made any general assignment for the benefit of the creditors, or has failed generally to pay its debts as they become due or shall take any corporate action in furtherance of any of the above;

If one or more of the events specified herein happen(s), the Trustees 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 III hereto by a notice in writing to the Company initiate the following course of action:

take up the matter regarding default with the Company



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initiate necessary steps towards recovery of dues in terms of SEBI/statutory/regulatory guidelines

EVENTS OF DEFAULT

a) **DEFAULT IN PAYMENT OF INTEREST**

Default has been committed by the Company in payment of any installment of interest on the Debentures and such default has continued for a period of thirty days.

b) **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 Company under this Agreement and any other agreement and such default has continued for a period of thirty days after notice in writing thereof has been given to the Company by the Debentureholders/Trustees.

c) **SUPPLY OF MISLEADING INFORMATION**

Any information given by the Company in the reports and other information furnished in accordance with the Reporting System and the warranties given/deemed to have been given by the Company to the Debentureholders/Trustees is misleading or incorrect in any material respect

d) **INABILITY TO PAY DEBTS**

If there is reasonable apprehension that the Company is unable to pay its debts or proceedings for taking it into liquidation, either voluntarily or compulsorily, may be or have been commenced.

e) **LIQUIDATION OR DISSOLUTION OF THE COMPANY**

The Company has taken or suffered to be taken any action for its reorganization, liquidation or dissolution.

f) When the Company without the consent of the Debentureholders ceases to carry on its business or gives notice of its intention to do so;

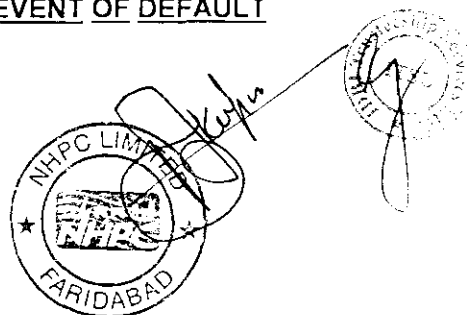
g) When any breach of the terms of the prospectus inviting the subscriptions of Debentures or of the covenants of this Deed is committed;

h) When an order has been made by the Tribunal or a special resolution has been passed by the members of the Company for winding up of the Company;

i) **EXTRA-ORDINARY CIRCUMSTANCES**

If extraordinary circumstances have occurred which make it improbable for the Company to fulfill its obligations under this Agreement.

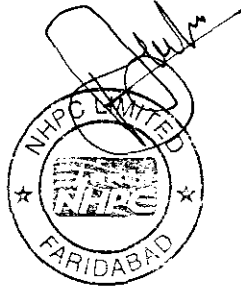
4.2 **NOTICE ON THE HAPPENING OF AN EVENT OF DEFAULT**



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 Company shall, forthwith give notice thereof to the Debentureholders/Trustees in writing specifying the nature of such event of default, or of such event.

4.3 WHEN DEBENTURE TRUSTEE MAY INTERFERE

Until the happening of any of the Events of Default set out in Clause 4.1 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 Company or its business or the enforcement, realisation, settlement, compromise.



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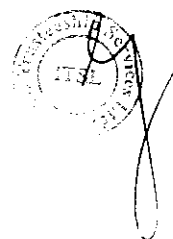
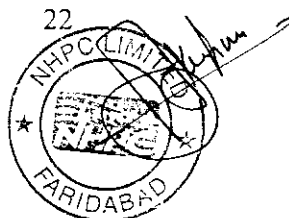
ARTICLE - V

TRUSTEES RIGHTS, POWERS AND DISCRETIONS

5. 5.1 GENERAL RIGHTS, POWERS AND DISCRETIONS

In addition to the other powers conferred on the Trustees and provisions for their protection and not by way of limitation or derogation of anything contained in this Agreement nor of any statute limiting the liability of the Trustees, IT IS EXPRESSLY DECLARED as follows :-

1. The Trustees 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 Company or by the Trustees or otherwise and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information and any communication passing between the Trustees and their representative or Attorney or a Receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message and the Trustees, their representative or Attorney or the Receiver shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, telegram, cablegram, telex or telephonic message although the same shall contain some error or shall not be authentic;
2. Subject to the provisions of the Companies Act, 2013, the Trustees 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; The Trustees shall not be bound to take any steps to ascertain whether any event of default has happened;
3. Save as herein otherwise expressly provided the Trustees 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 Trustees made for providing the same and the Trustees are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
4. With a view to facilitating any dealing under any provisions of these presents the Trustees shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
5. The Trustees shall not be responsible for the monies paid by applicants for the Debentures;
6. The Trustees 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;



7. The Trustees 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 Trustees) shall be conclusive and binding upon all persons interested hereunder;

5.2 **POWER OF TRUSTEES TO DELEGATE**

The Trustees 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 Trustees and the Trustees 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 Trustees may think fit and the Trustees 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.

5.3 **POWERS OF TRUSTEES TO EMPLOY AGENTS-**

The Trustees 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/ agents.

5.4 **TRUSTEES MAY CONTRACT WITH THE COMPANY**

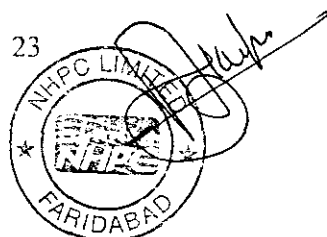
Neither the Trustees nor any agent of the Trustees shall be precluded from making any contract or entering into any arrangement or transaction with the Company or with itself in the ordinary course of business of the Trustees or from undertaking any banking, financial or agency services for the Company 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 Company or in which the Company 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 Company or being concerned or interested in any such contract or arrangement or transaction which any other Company or person not being a Trustee would be entitled to enter into with the Company and they shall not be in anywise liable to account either to the Company or to the Debentureholders for any profits made by them thereby or in connection therewith and the Trustees or any agent of the Trustees shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him.

5.5 **RETIREMENT AND REMOVAL OF TRUSTEES**

(i) **Resignation:**

The Trustee may at any time, after giving 30 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 bank. The Company 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 (the Successor Trustee).

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(ii) **Removal**

The debentureholders may for sufficient cause but, after giving not less than two months notice in writing, remove the 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 Company to appoint such entity as the Successor Trustee. The Company shall within 15 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.

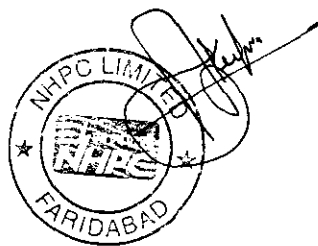
Successor Trustee as the Trustee

Upon appointment of the Successor Trustee pursuant to the preceding sub-clause (i) or (ii), all references in this Agreement to the 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 Trustee.

5.6 **TRUSTEES REMUNERATION**

- (i) The Company shall pay to the Trustees remuneration hereinafter mentioned for their services as Trustees:-
- (a) Acceptance Fee 150000 (GST extra).
 - (b) Annual Service Charges 25000/- (GST Extra) plus applicable taxes payable on 1st April every year in advance till the debentures are fully redeemed.

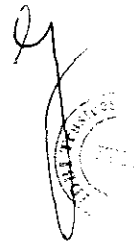
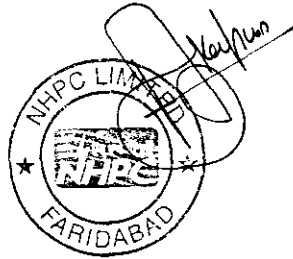
Arrears of installments of annual service charges, if any, shall carry interest at the rate of twelve per cent per annum from the date till the actual payment, which shall be payable on the footing of compound interest with quarterly rests.



ARTICLE - VI

PROVISIONS FOR MEETING OF DEBENTUREHOLDERS

6. The provisions set out in Schedule III hereto shall apply to the meetings of the Debentureholders.

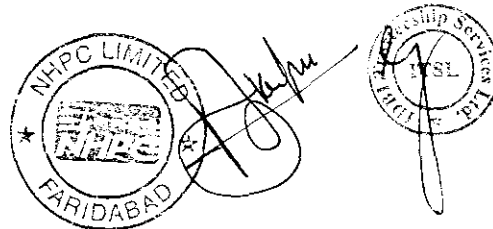


ARTICLE - VII

NOTICES

7. NOTICES

- (a) 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.
- (b) Any notice required to be served by the debentureholders on the Company may be duly served by sending through registered post or by hand delivery to the Treasury Department at the Head Office of the Company.
- (c) Any notice may be served by the Company or the Trustees upon the holder of any Debentures by sending through ordinary post to the original holder of first allottee or registered holders of the debentures as the case may be.
- (d) 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.



ARTICLE - VIII

EFFECTIVENESS OF AGREEMENT

8. THIS AGREEMENT shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off.

9. The Trustees (with the consent of debenture holders holding not less than three-fourths in value of the outstanding debentures) in consultation with the Company shall be entitled to make any modifications in these presents which in the opinion of the Trustees and the Company shall be expedient to make by executing the necessary Supplemental Agreement(s) to these presents.

10. Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the Trustees and the debenture holders any legal or equitable right, remedy or claim under or in respect of this Agreement, except as expressly provided in this Agreement, any covenants, conditions or provisions contained herein or in the information memorandum all of which are, and shall be construed to be, for the sole and exclusive benefit of the Trustees and the debenture holders.



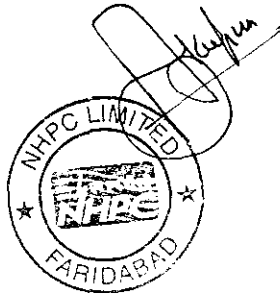
ARTICLE - IX

11 GOVERNING LAW

This Agreement 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.

12 JURISDICTION

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



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SCHEDULE - I

Investor	No. of Debentures	Amount
A. K. Services Private Limited	149	149000000
A.K. Capital Services Limited	351	351000000
Aditya Birla Finance Limited	500	500000000
Axis Bank Limited	1800	1800000000
CBT-EPF-11-E-DM	500	500000000
HDFC Bank Limited	2500	2500000000
HDFC ERGO GENERAL INSURANCE COMPANY LIMITED	250	250000000
ICICI Bank Limited	3250	3250000000
ICICI LOMBARD GENERAL INSURANCE CO LTD	500	500000000
Indusind Bank Ltd.	1500	1500000000
Kotak Mahindra Bank Limited	500	500000000
NPS TRUST-A/C LIC PENSION FUND SCHEME-STATE GOVERNMENT	1000	1000000000
NPS TRUST-A/C PENSION FUND SCHEME-CENTRAL GOVERNMENT	1000	1000000000
PNB GILTS LTD	1000	1000000000
RELIANCE DYNAMIC BOND FUND	322	322000000
SBI LIFE INSURANCE COMPANY LTD	1500	1500000000
Trust Investment Advisors Private Limited	50	50000000
UTI - Banking & PSU Debt Fund	250	250000000
UTI - Bond Fund	700	700000000
UTI - Dynamic Bond Fund	250	250000000
UTI - Regular Savings Fund	250	250000000
UTI - Short Term Income Fund	1250	1250000000
UTI - Treasury Advantage Fund	300	300000000
Yes Bank Limited	500	500000000
TOTAL	20172	20172000000



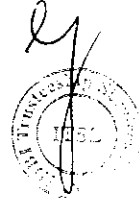
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SCHEDULE - II

REDEMPTION OF DEBENTURES

The face value of the Debentures will be redeemed at par, on expiry of tenor from the deemed date of allotment. The Debenture will not carry any obligation, for interest or otherwise, after the date of redemption. The Bonds shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered Bondholders whose name appear in the Register of Bondholders on the record date. Such payment will be a legal discharge of the liability of the Company towards the Bondholders.



SCHEDULE - III

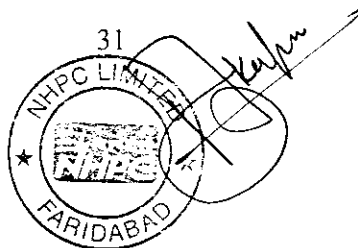
PROVISIONS FOR THE MEETINGS OF THE DEBENTUREHOLDERS

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

1. The Trustees or the Company may, at any time, and the Trustees shall at the request in writing of the holder(s) of Debentures representing not less than 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 a breach, default or which in the opinion of the Debenture Trustee affects the interest of the Debentureholders, convene a meeting of the holders of the Debentures. Any such meeting shall be held at such place in the city where the Registered Office of the Company is situated or at such other place as the Trustees shall determine.
2.
 - (i) A meeting of the Debentureholders may be called by giving not less than twenty-one days notice in writing.
 - (ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i), if consent is accorded thereto by holders of Debentures representing not less than 95% of the 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 :-
 - (a) every Debenture holder in the manner provided in the Trustee Agreement;
 - (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 Company in the manner authorised by Section 20 of the Companies Act, 2013 (the Act) in the case of any members of the Company;

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 Company, the statement of material facts need not be annexed to the notice as required by that Section 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.



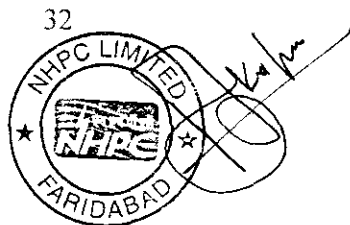
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5. (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director and the Manager, if any. 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 twenty per cent 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) Five Debentureholders, personally present shall be the quorum for the meeting of the Debentureholders and the provisions of following sub-clause (ii) shall apply with respect thereto.
- (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 Trustees 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 Trustees shall be the Chairman of the meeting and in his absence the Debentureholders personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
- (ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, the Chairman elected on a show of hands exercising (for the time being) all the powers of the Chairman under the said provisions.
- (iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.

8. The Trustees and the Directors of the Company 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 Chairman 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.

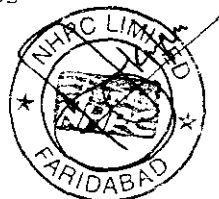
10. Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by at least five Debentureholders or by holder(s) of Debentures representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding, whichever is less, present in person or by proxy.



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 Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct.

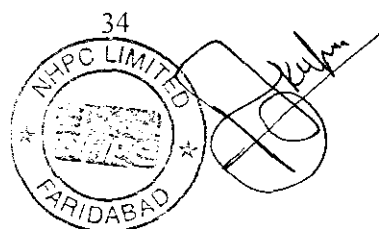
12. At every such meeting each Debentureholder shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.

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 his proxy to attend and vote instead of himself.
- (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debentureholder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a 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 Company not less than 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 his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (v) The instrument appointing a proxy shall be in any of the forms 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 Articles.
- (vi) Every Debentureholder entitled to vote at a meeting of the Debentureholders of the Company on any resolution to be moved thereat shall be entitled during the period beginning 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 Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.
- (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 Company 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 one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
15. (i) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.
- (ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (iii) Of the two scrutineers appointed under this Clause, one shall always be a Debentureholder (not being an officer or employee of the Company) 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 Chairman 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 Chairman 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 Chairman 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.
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 Chairman of any meeting shall be the sole judge of the validity of every note tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
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 Company and the Debentureholders.
- (ii) Power to sanction any modification, alteration or abrogation of any of the rights of the Debentureholders against the Company or other properties whether such right shall arise under the Trustee Agreement or Debentures or otherwise.

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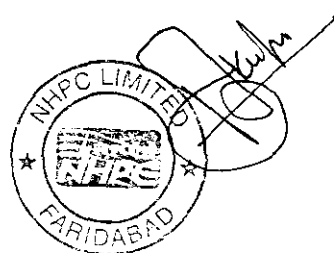
- (iii) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's Memorandum of Association or otherwise under the Act or provisions of any law.
- (iv) Power to assent to any modification of the provisions contained in the Trust Agreement and to authorise the Trustees to concur in and execute any Supplemental Agreement embodying any such modification.
- (v) Power to remove the existing Trustees and to appoint new Trustees in respect of the Trust Securities.
- (vi) Power to give any direction, sanction, request or approval which under any provision of the Trust Agreement 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 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 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 Trustees at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such Resolutions were passed or proceeding held or by the Chairman 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 said Trust Agreement 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.



IN WITNESS WHEREOF the the Company and the DEBENTURE TRUSTEE have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

1. Signed and Delivered by NHPC Limited by the hand of its authorized official Shri ANUJ KAPOOR of the company duly authorized by the resolution passed by the Board of Directors in its 423rd Meeting held on 15.03.2019 respectively.



1. UMA KANT RAI 
2. Pardeep Kumar Agarwal 



SIGNED and DELIVERED by IDBI TRUSTEESHIP SERVICES LIMITED in its capacity as the DEBENTURE TRUSTEE by the hand of ANURAG DALWANI its duly authorised official in the presence of :

For IDBI TRUSTEESHIP SERVICES LTD.

1. Jeetendra Kumar Dandia
2. Vilakshini Pandit Upadit


AUTHORISED SIGNATORY


CERTIFIED TRUE COPY