

महाराष्ट्र MAHARASHTRA

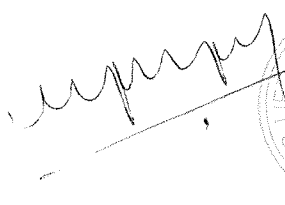

2024

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प्रधान मुद्रांक कार्यालय, मुंबई  
प.मू.वि.क्र. ८०००००६  
19 SEP 2024  
सक्षम अधिकारी C

श्री. एच. एस. चव्हाण

The Non-Judicial stamp paper forms an integral part of the Debenture Trustee Agreement dated September 27<sup>th</sup> 2024 entered by and between HDFC Life Insurance Company Limited and IDBI Trusteeship Services Limited.



HDFC Life Insurance Company Ltd.  
 13th Floor, Laxmi Building  
 Apollo Mills Compound  
 N.M. Joshi Marg, Mumbai - 400 044

जोडपत्र - २ Annexure II

मुद्रांक विहित नही अन्व. क्र/दिनांक	
दस्तावा प्रकार	Debenture Trustee Agreement
दस्ता नोंदणी करणार आहेत का	
लिककतीचे वर्णन -	
मुद्रांक विकत घेणाऱ्याचे नाव व सही	
हस्ता अस्त्यास द्याचे नाव व पत्ता	Sachin Gade
दुसऱ्या पक्षाकाराचे नाव	IDBI Trusteeship Services Limited
मुद्रांक शुल्क रक्कम	
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विकत घेणाऱ्याची सही	
दस्तावा क्रमांक: 60000006	
मुद्रांक विहित दिनांक/पत्र: प्रविण एल. अहवाल	
गारणाराची अर्जाचे मुद्रांक क्रमांक: 60000006	

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 24 SEP 2016

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महाराष्ट्र MAHARASHTRA

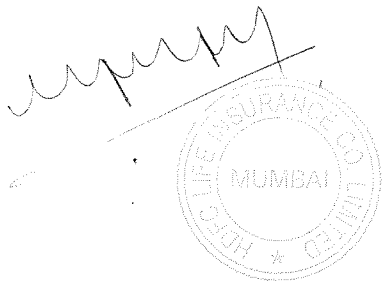
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प्रधान मुद्रांक कार्यालय, मुंबई  
प.म.वि.क. ८०००००६  
19 SEP 2024  
सक्षम अधिकारी ✓

श्री. विनायक ब. जाधव

The Non-Judicial Stamp Paper forms an integral part of the Debenture Trustee Agreement dated September 27th 2024 entered by and between HDFC Life Insurance Company Limited and IDBI Trusteeship Service Limited



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पुस्तक क्रमांक	
पुस्तक शीर्षक	Debtenture Trustee Agreement
पुस्तक प्रकाशक	
पुस्तक लेखक	
पुस्तक प्रकाशकचे नाव व पत्ता	Sachin Gade
पुस्तक प्रकाशकचे नाव	IDBI Trusteeship Services Limited
पुस्तक प्रकाशकचे पत्ता	
पुस्तक प्रकाशकचे संपर्क क्रमांक	
पुस्तक प्रकाशकचे ईमेल	
पुस्तक प्रकाशकचे वेबसाईट	
पुस्तक प्रकाशकचे मोबाईल नंबर	
पुस्तक प्रकाशकचे फॅक्स नंबर	
पुस्तक प्रकाशकचे पत्ता	
पुस्तक प्रकाशकचे संपर्क क्रमांक	
पुस्तक प्रकाशकचे ईमेल	
पुस्तक प्रकाशकचे वेबसाईट	
पुस्तक प्रकाशकचे मोबाईल नंबर	
पुस्तक प्रकाशकचे फॅक्स नंबर	

24 SEP 2024  
 24 SEP 2024

DEBENTURE TRUSTEE AGREEMENT

BETWEEN

HDFC LIFE INSURANCE COMPANY LIMITED

(COMPANY)

AND

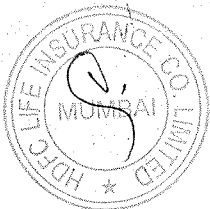
IDBI TRUSTEESHIP SERVICES LIMITED

(DEBENTURE TRUSTEE)

IN RESPECT OF

ISSUANCE OF UNSECURED RATED LISTED REDEEMABLE  
FULLY PAID-UP SUBORDINATED NON-CUMULATIVE NON-CONVERTIBLE DEBENTURES  
AGGREGATING UP TO  
INR 2,000,00,00,000/- (INDIAN RUPEES TWO THOUSAND CRORE)

DATED AS OF SEPTEMBER 27, 2024



## DEBENTURE TRUSTEE AGREEMENT

This Debenture Trustee Agreement (hereinafter referred to as the "Agreement") is made at Mumbai on this 27<sup>th</sup> day of September 2024, by and between:

**HDFC LIFE INSURANCE COMPANY LIMITED**, a public limited company incorporated under the Companies Act, 1956 (1 of 1956) and validly existing under the Companies Act, 2013 registered with the Insurance Regulatory and Development Authority to transact life insurance business, having its registered office at Lodha Excelus, 13th Floor, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra, India, 400011 (hereinafter called the "Company", which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors in office and assigns) of the **ONE PART**;

**AND**

**IDBI TRUSTEESHIP SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 having corporate identification number U65991MH2001GOI131154 and having its registered office at Universal Insurance Building, Ground and Second Floor, Sir P.M. Road, Fort, Mumbai – 400001 and registered with the Securities and Exchange Board of India as a Debenture Trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter called the "Debenture Trustee", which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors in office and permitted assigns) of the **OTHER PART**.

The Company and the Debenture Trustee shall be individually referred to as a "Party" and collectively as the "Parties".

### WHEREAS

- A. With a view to raising debt and to augment the resources of the Company for regular business activities which would strengthen its solvency ratio, in compliance with the provisions of Applicable Laws, the Company intends to issue unsecured, rated, listed, redeemable, fully paid up, non-cumulative, subordinated, non-convertible debentures each having a face value as identified in the relevant Key Information Document, of the aggregate nominal value of up to INR 2,000,00,00,000/- (Indian Rupees Two Thousand Crore only) in one or more Series ("Debentures"), for cash, in dematerialised form on a private placement basis in accordance with the provisions of the Companies Act, 2013 read with the rules issued thereunder ("Act") and the regulations applicable to issue of non-convertible securities notified by Securities Exchange Board of India ("SEBI") from time to time to certain identified investors ("Issue");
- B. The Company, being duly empowered by its memorandum of association and articles of association and pursuant to the authority granted by the resolution of the Board of Directors of the Company passed at its meeting held on July 15, 2024 read with the resolution passed by the Capital Raising Committee of the Board of Directors dated September 27, 2024, approved the issue of the Debentures and appointment of the Debenture Trustee;
- C. The Company shall have the Debentures listed on the Stock Exchange, in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time) and the Securities and Exchange Board of India's Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 (bearing reference SEBI/HO/DDHS/PoD1/P/CIR/2024/54) as may be amended, updated, modified or replaced from time to time from time to time, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) read with the SEBI Circular dated July 11, 2023 (bearing reference number: SEBI/HO/CFD/PoD2/CIR/P/2023/120) (as may be amended, varied, modified, updated and supplemented from time to time) (hereinafter collectively referred to as "SEBI Debt Listing



**Regulations")** as soon as possible and within such timelines as prescribed under Applicable Law;

- D. Pursuant to the provisions of the Act, SEBI Debt Listing Regulations and the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended, varied, modified, updated and supplemented from time to time read along with the SEBI Master circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 as may be further amended, varied, modified, updated and supplemented from time to time ("**DT Master Circular**") the Company is required to appoint a debenture trustee to act in trust for, on behalf of and for the benefit of the holders of the Debentures from time to time (hereinafter referred to as the "**Debenture Holders**");
- E. The Debenture Trustee is registered with SEBI as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993; and
- F. At the request of the Company, the Debenture Trustee has agreed to act as the debenture trustee under this Agreement in trust for, on behalf of and for the benefit of the Debenture Holders on the terms and conditions agreed upon and hereinafter set out.

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

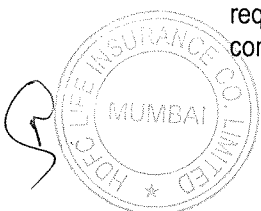
Capitalised words and expressions used and not defined herein shall have the meaning respectively assigned to such words and expressions in the Debenture Trust Deed (as defined hereinafter).

**1. GENERAL TERMS**

- 1.1. The Company hereby appoints IDBI Trusteeship Services Limited as the debenture trustee for the Debenture Holders of all the Series of the Debentures aggregating up to INR 2,000,00,00,000/- (Indian Rupees Two Thousand Crore only) to be issued by the Company from time to time and the Debenture Trustee hereby agrees to act as the Debenture Trustee in trust for, on behalf of and for the benefit of the Debenture Holders and for purposes related thereto in accordance with the provisions of the Transaction Documents. The Debenture Trustee and the Company shall, on or around the date hereof also enter into a trust deed (hereinafter referred to as the "**Debenture Trust Deed**") and such other documents as may be required from time to time in relation to the Debentures and in any case prior to the application for listing of the Debentures.
- 1.2. The Debenture shall be non-convertible, fully paid up and unsecured in nature.
- 1.3. The Debenture Trust Deed shall be finalized by the Parties and consist of two parts: Part A containing statutory/standard information pertaining to the Issue inter alia consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014 or as near thereto as possible; and Part B containing details specific to the Issue.
- 1.4. The Debenture Trustee, *ipso facto*, does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by the subscribers to the Debentures.
- 1.5. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all the moneys in respect of the Debentures have been fully paid-off or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed.

**2. DOCUMENTS REQUIRED TO BE SUBMITTED PRIOR TO OR SIMULTANEOUSLY WITH EXECUTION OF THIS AGREEMENT**

- 2.1. The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Relevant Laws (as defined hereinafter) including in connection with verification of compliance with covenants in the Transaction Documents as per

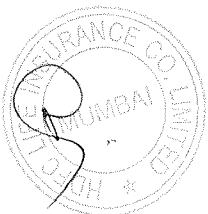


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Applicable Laws, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement.

2.2. The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee in terms of Applicable Laws and the Transaction Documents on a regular basis till the redemption of the Debentures, including without limitation the following documents, as may be applicable:

- (a) Attested copy of the Memorandum of Association and Articles of Association (constitutional documents) of the Company;
- (b) General Information Document, Key Information Document and the Private Placement Offer cum Application Letter(s) in relation to the issue of Debentures;
- (c) Debenture Trust Deed;
- (d) This Agreement;
- (e) Necessary corporate authorisations by way of board resolution for the Issue;
- (f) Consent letter from registrar and transfer agent;
- (g) Certified true copy of the resolution for allotment of Debentures;
- (h) Return of allotment filed with the registrar of companies (Form PAS 3) within 15 (fifteen) days from the deemed date of allotment of the Debentures;
- (i) Complete record of the private placement offers made by the Company (Form PAS 5);
- (j) Letters from the Rating Agencies regarding the ratings assigned to the Debentures;
- (k) Proof of credit of Debentures to the Debenture Holders;
- (l) Details of the depository with whom the Debentures are held in dematerialised form;
- (m) Latest annual report of the Company;
- (n) Copy of last 3 (three) years' audited annual reports;
- (o) Confirmation/Proofs of payment of Coupon and the Principal Amounts made to the Debenture Holders on the relevant due dates as per the terms of the Debenture Trust Deed;
- (p) Statutory Auditors' certificate for utilization of the funds/ proceeds of the Issue on a yearly basis and compliance of the covenants on a quarterly basis;
- (q) Periodical reports / information on quarterly / half yearly / annual basis as required to be submitted to Stock Exchanges under the SEBI Debt Listing Regulations, DT Master Circular and the provisions on uniform listing agreement as provided under Chapter I of the Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated July 11, 2023 (bearing reference no: SEBI/HO/CFD/PoD2/CIR/P/2023/120) as may be further amended, varied, modified, updated and supplemented from time to time;
- (r) Beneficiary position statement in respect of the Debentures;
- (s) In principle approval for listing of the Debentures from Stock Exchange;
- (t) Acknowledgement of filing the General Information Document, Key Information Document and Private Placement Offer cum Application Letter(s) with the Stock Exchange;
- (u) Information to enable the Debenture Trustee to carry out the necessary due diligence and to ensure the implementation of the conditions regarding creation of debenture redemption reserve (if applicable);
- (v) Details of the Recovery Expense Fund as specified under Chapter IV of the DT Master Circular, along with duly acknowledged letter / confirmation from Stock Exchanges on the amount of such Recovery Expense Fund maintained and the mode of maintenance;
- (w) Bank account details of the Company along with copy of pre-authorisation letter issued by the Company to its banker in relation to the payment of Coupon and Redemption Amount;
- (x) Trading permission from the Stock Exchange; and
- (y) Such other documents as may be reasonably required by the Debenture Trustee in relation to the Debentures as per Applicable Law.



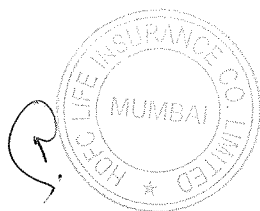


### 3. TERMS OF CARRYING OUT DUE DILIGENCE:

- 3.1. For the purpose of carrying out the due diligence as required in terms of the Applicable Law, the Debenture Trustee, either through itself or through professionals which have been appointed and compensated/remunerated by the Debenture Trustee which may include practicing chartered accountants, practicing company secretaries, registered valuers or legal counsels ("**Trustee Agents**"), shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external Trustee Agents appointed by the Debenture Trustee, as required subject to Applicable Law and strictly for the purposes of the Issue. Prior to appointment of the Trustee Agents, the Debenture Trustee shall obtain necessary consents and confirmation from the said Trustee Agents that they do not have any conflict-of-interest in conducting the diligence under the transaction.
- 3.2. The Trustee Agents shall be deemed to be the agents of the Debenture Trustee for the purposes of performing all actions in terms of clause 3.1 herein above and the Debenture Trustee shall be liable for the acts and omissions of the Trustee Agents during the course thereof as finally determined by a court of competent jurisdiction.
- 3.3. Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required by the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws and the SEBI DT Master Circular.
- 3.4. The Debenture Trustee shall be entitled to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.

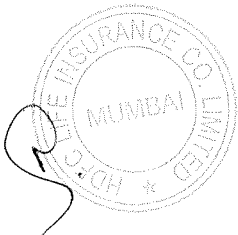
### 4. CONFIRMATIONS AND DECLARATIONS

- 4.1. The Company agrees and undertakes to comply with the provisions of the SEBI (Debenture Trustees) Regulations, 1993 read with the DT Master Circular (to the extent the same is required to be complied with by the Company or is required in order to enable the Debenture Trustee to comply with the same), SEBI Debt Listing Regulations and the uniform listing agreement pursuant thereto executed/ to be executed with the Stock Exchange, the Act, IRDAI Regulations and guidelines as may be applicable from time to time in respect of issuance and allotment of Debentures till redemption ("**Relevant Laws**") and agrees to furnish to the Debenture Trustee such information in terms of the same on regular basis and as may be requested by the Debenture Trustee.
- 4.2. The Company confirms that all necessary disclosures as required to be made under the Applicable Law will be made in the General Information Document and/ or the relevant Key Information Document for a particular Series, as the case may be.
- 4.3. The Company hereby declares and confirms that the Company or the person(s) in control of the Company, or its promoter(s) have not been restrained or prohibited or debarred by SEBI from accessing the securities market or dealing in securities. The Company hereby further declares and confirms that, as on the date of this Agreement, and the date of filing the General Information Document, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021 and that it will continue to remain on the date of issuance of the Key Information Document.
- 4.4. The Company confirms that the requisite disclosures made in the Disclosure Documents are true and correct in all material respects.



## 5. PERSONAL DATA PROTECTION

- 5.1. If the Company provides or has provided to the Debenture Trustee and/or any Debenture Holder, with the Personal Data of any individual as required by, pursuant to, or in connection with the Transaction Documents, the Company confirms to the Debenture Trustee and/or that Debenture Holder that: (i) it has, to the extent required under Applicable Law, notified the relevant individual(s), the purposes ("**Specified Purposes**") for which data is/will be collected, processed, used or disclosed by the Debenture Trustee and/or that Debenture Holder or any of its service providers ("**Processing Entities**"); (ii) hereby accepts such notice by the Debenture Trustee and/or any Debenture Holder on behalf of such individual(s); and (iii) hereby consents on behalf of such individual(s) to, such collection, processing, use and disclosure of his/her Personal Data by the Debenture Trustee and/or that Debenture Holder in each case, in accordance with or for such Specified Purposes.
- 5.2. The Company acknowledges that the Debenture Trustee and/or that Debenture Holder has agreed to the terms of the Transaction Documents basis the understanding that the Debenture Trustee and/or that Debenture Holder and the Processing Entities shall be able to process the Personal Data without any interruption or breakage, the nature of the contract. Subject to Applicable Law, withdrawal of this consent by any such individual will not prevent the Debenture Trustee and/or that Debenture Holder and/or the Processing Entities from continuing to process the Personal Data for the Specified Purposes or in accordance with Applicable Law.
- 5.3. The Company acknowledges the fact that this consent has been requested or that the individual is giving this consent, does not by itself limit or prejudice any grounds or bases which the Debenture Trustee and/or that Debenture Holder or any of its Processing Entities may have for processing the Personal Data of the individual without consent, and this consent is not in derogation of any such other ground or basis and is in addition to any such ground or basis. For clarity, even if this consent is withdrawn, the Debenture Trustee and/or that Debenture Holder and/or the Processing Entities may continue to process the Personal Data for performance of the contract in relation to the Debentures or for taking any steps pursuant to the contract or for protecting the legitimate interests of the Debenture Trustee and/or the Debenture Holder pursuant thereto, or when this consent is not the only basis or ground for processing.
- 5.4. The Company hereby acknowledges and confirms on behalf of such individual(s) that all the Specified Purposes are lawful purposes;
- 5.5. The Company hereby understands and agrees on behalf of such individual(s) that the processing of Personal Data is necessary for the Specified Purposes;
- 5.6. The Company hereby acknowledges and confirms on behalf of such individual(s) that the consents given or denied under this contract do not limit any other consents obtained or given;
- 5.7. The Company hereby confirms on behalf of such individual(s) that this consent is being given freely by such individual(s) without any pressure, influence or coercion from any other person, and that the consent is a free, specific, informed, unconditional and unambiguous consent.
- 5.8. The Company hereby acknowledges and confirms on behalf of the individual(s) that such individual(s) had requested the notice of the Debenture Trustee and/or that Debenture Holder and the request for consent to be made available to such individual(s) in English and they further acknowledge that they have voluntarily chosen to give their consent in English.



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## 6. AUTHORISATION AND CONSENTS

All actions (including corporate actions), conditions and things required to be taken, fulfilled and done (including the obtaining of any consents (if applicable)) by the Company in order: (a) to enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement, (b) to ensure that those obligations are legally binding and enforceable, and (c) to make this Agreement admissible in evidence in the courts of India have been taken, fulfilled and done in strict compliance with all Applicable Laws.

## 7. BENEFIT OF AGREEMENT

- 7.1. This Agreement shall enure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of each Party.
- 7.2. The Company confirms that all necessary disclosures required under Applicable Law shall be made in the Disclosure Documents including but not limited to statutory and other regulatory disclosures.
- 7.3. The Company shall, on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of Coupon and the Redemption Amount due to the Debenture Holders. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the Redemption Amount and Coupon payment related information from such bank. The Company further confirms that:
- (a) All covenants included in the Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the Debenture Trustee, etc.) shall be disclosed in the Disclosure Documents; and
  - (b) Terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by the Debenture Trustee shall be disclosed in the Disclosure Documents.

## 8. EXPENSES

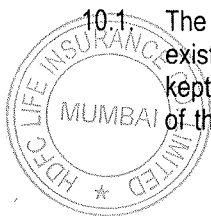
The Company shall pay to the Debenture Trustee so long as it holds the office of the Debenture Trustee, remuneration and all actual costs, charges and expenses as set out in the Debenture Trustee consent letters, both dated September 27, 2024, bearing reference numbers 5658/ITSL/OPR/CL/24-25/DEB/692 and 5659/ITSL/OPR/CL/24-25/DEB/692 respectively and for its services as a Debenture Trustee. It is hereby provided that in the event a Successor Trustee is appointed in terms of the Debenture Trust Deed, any fees that may have been paid to the Debenture Trustee shall be paid by the Debenture Trustee to the Successor Trustee on a pro-rata basis.

## 9. STAMP DUTY

The Company shall pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver to this Agreement.

## 10. CONFIDENTIALITY

- 10.1 The information received by any of the Parties to this Agreement relating to the other Party and the existence of this Agreement itself (hereinafter referred to as "Confidential Information") shall be kept in the strictest confidence and shall not be divulged or disclosed to any person, other than such of the directors, officers, employees, advisors and accountants of the recipient Party on a need to



know basis in accordance with the intent and purpose of this Agreement, provided always that each such person to whom Confidential Information is disclosed shall have been made aware of its confidential nature and of the terms of this Agreement prior to such disclosure by the disclosing Party expressly marking or stating as confidential such Confidential Information and each such person to whom the Confidential Information is disclosed shall also keep the same in the strictest confidence and shall not divulge or disclose the same to any other person.

10.2. The restriction set forth in Clause 10.1 (*Confidentiality*) herein shall not apply to any part of the Confidential Information, which:

- (a) is known at the time of disclosure to the recipient Party, or thereafter, becomes part of the public domain, other than as a result of the acts or omissions of the recipient Party, its directors, officers or employees; or
- (b) is required to be disclosed by judicial, administrative or stock exchange process, any enquiry, investigation, action, suit, proceeding or claim or otherwise by Applicable Law or by any other regulatory authority; or
- (c) is required to be disclosed by the Company or the Debenture Trustee to the Debenture Holders or to a rating agency or any other third party pursuant to the terms of the Debenture Trust Deed or other Transaction Document.

## 11. DISPUTES RESOLUTION AND GOVERNING LAW

11.1. The validity, interpretation, implementation and resolution of disputes arising out of or in connection with this Agreement shall be governed by the laws of India.

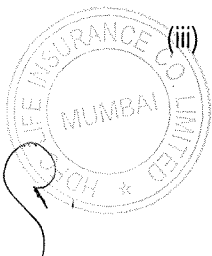
11.2. Arbitration

- (a) Subject to clause 11.3 below, Parties agree that all claims, differences or disputes between the Debenture Trustee and the Company arising out of or in relation to the activities of the Debenture Trustee in the securities market shall be settled by online arbitration conducted in accordance with the SEBI Circular dated July 31, 2023 (bearing reference no. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195), as amended from time to time ("**ODR Circular**").
- (b) All such proceedings shall be in the English language. The seat of arbitration shall be determined in accordance with the ODR Circular.
- (c) The online arbitration shall be governed by the provisions of the Arbitration and Conciliation Act, 1996 (as amended from time to time) read with the ODR Circular.
- (d) No loss or damage or expenses incurred by the Debenture Trustee or the Company shall be met out of the trust property.

11.3. Courts and Tribunals

To the extent:

- (i) that the ODR Circular is not applicable to the Debentures;
- (ii) that the claims, differences or disputes are arising out of or in relation to the Debentures, other than matters referred to in Regulation 14A of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993;
- (iii) that the claims, differences or disputes are not arbitrable under Applicable Law;



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- (iv) that there are all or any matters which are referable/ capable of being referred to/ being instituted in courts and tribunals pursuant to or in relation to the process of arbitration as set out in clause 11.2 above;

each party submits itself to the exclusive jurisdiction of the courts and tribunals in Mumbai.

11.4. The provisions of this Clause 11 shall survive the termination of this Agreement.

## 12. WAIVER

No failure by any Party to exercise, nor any delay by any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy, prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by and available under Applicable Law or the Debenture Trust Deed or the other documents executed pursuant thereto. No notice to or demand on any Party in any case shall entitle that Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the other Party to any other or further action in any circumstances without notice or demand.

## 13. NOTICES

13.1. Unless otherwise stated, all notices, approvals, demands, instructions and other communications ("Notices") for the purposes of this Agreement shall be in writing. Such Notice may be given by e-mail, by personal delivery or by sending the same by registered mail/speed post (postage prepaid) or recognised overnight courier service addressed to the Party concerned at its address stated in the title of this Agreement or e-mail address set out below and/or any other address subsequently notified to the other Party within a period of 4 (four) Business Days from any change thereof, for the purposes of this Clause. Notice by the Parties to each other and the Debenture Holder(s) shall be deemed to be effective: (a) in the case of registered mail, 3 (three) Business Days after posting, (b) in the case of personal delivery, at the time of delivery, or (c), or in case of e-mail at the time of the sending thereof (provided no delivery failure notification is received by the sender within 24 hours of sending such email) or (d) or 1 (one) Business Day after delivery by recognised overnight courier service, if sent for next business day delivery, in each case addressed as below:

(a) **To the Company**

**HDFC Life Insurance Company Limited**

Address: Lodha Excelus, 13th Floor, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai,

Maharashtra, India, 400011

Attention: Mr. Narendra Gangan, General Counsel, Chief Compliance Officer and Company Secretary

Email: [investor.service@hdfclife.com](mailto:investor.service@hdfclife.com)

Tel. No.: +91-22-6751 6666

(b) **To the Debenture Trustee**

**IDBI Trusteeship Services Limited**

Address: Universal Insurance Building, Ground and Second Floor, Sir P.M. Road, Fort, Mumbai – 400001

Attention: Sanjeev Rastogi, Manali Sahasrabudhe, Sampada Naik

Email:

[sanjeev@idbitrustee.com](mailto:sanjeev@idbitrustee.com), [manali.s@idbistrustee.com](mailto:manali.s@idbistrustee.com), [sampada.naik@idbitrustee.com](mailto:sampada.naik@idbitrustee.com)

Tel. No.: 022-40807014 / 8879879923 & 022-40807062 / 9322891431



- 13.2. Any notice given under or in connection with this Agreement must be in English.
- 13.3. All other documents provided under or in connection with this Agreement must be in English; if not in English, and if so required by the Debenture Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

**13.4. Communication between Parties**

All information exchanged/ to be exchanged between the Parties pursuant to this Trust Deed may, notwithstanding anything contained in this Clause 13 (*Notices*), be exchanged in the manner mentioned herein below:

- (a) **Company to the Debenture Trustee:** Any communication by the Company to the Debenture Trustee shall firstly be by email accompanied with other modes of communication specified in Clause 13.1 above.
- (b) **Debenture Trustee to the Debenture Holder(s):** Any communication by the Debenture Trustee to the Debenture Holder(s) shall firstly be by email accompanied with other modes of communication specified in Clause 13.1 above.

- 13.5. This Clause 13 (*Notices*) shall survive the termination or expiry of this Agreement.

**14. COUNTERPARTS**

This Agreement may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument and each of them shall be an independent agreement.

**15. SUCCESSORS AND ASSIGNS**

The Company shall not assign or transfer all or any of its rights or obligations under this Agreement except with the prior written consent of the Debenture Trustee. The Debenture Trustee shall, subject to the provisions of the Debenture Trust Deed, be entitled to freely assign its rights under this Agreement to any person without the prior consent of the Company.

**16. OVERRIDING EFFECT**

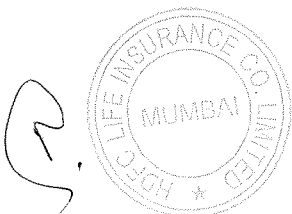
In case of a conflict between the provisions of this Agreement and the Debenture Trust Deed or any other Transaction Document, the provisions of the Debenture Trust Deed or such other Transaction Document shall prevail to the extent of such conflict.

**17. SEVERABILITY**

If any provision of this Agreement is held to be illegal, invalid, or unenforceable under any present or future law: (a) such provision will be fully severable; (b) this Agreement will be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof; and (c) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable provision or by its severance herefrom.

**18. FURTHER ASSURANCES**

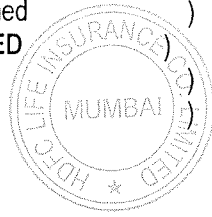
The Parties hereby agree to execute and do such further documents, assurances, deeds, acts or things as may be necessary to give full effect to the provisions herein contained.



A handwritten signature.

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

SIGNED AND DELIVERED by the within named  
**HDFC LIFE INSURANCE COMPANY LIMITED**  
being the Company within named  
by the hand of \_\_\_\_\_



For HDFC Life Insurance Company Limited

*[Handwritten Signature]*  
Narendra Gangán  
General Counsel, Chief Compliance Officer & Company Secretary

SIGNED AND DELIVERED by the within named  
**IDBI TRUSTEESHIP SERVICES LIMITED**  
in its capacity as Debenture Trustee  
by the hand of \_\_\_\_\_  
an authorised representative of the Debenture Trustee

FOR/IL...  
)  
)  
)  
)

... SERVICES LTD  
*[Handwritten Signature]*  
AUTHORISED SIGNATORY

For HDFC Life Insurance Company Limited

and