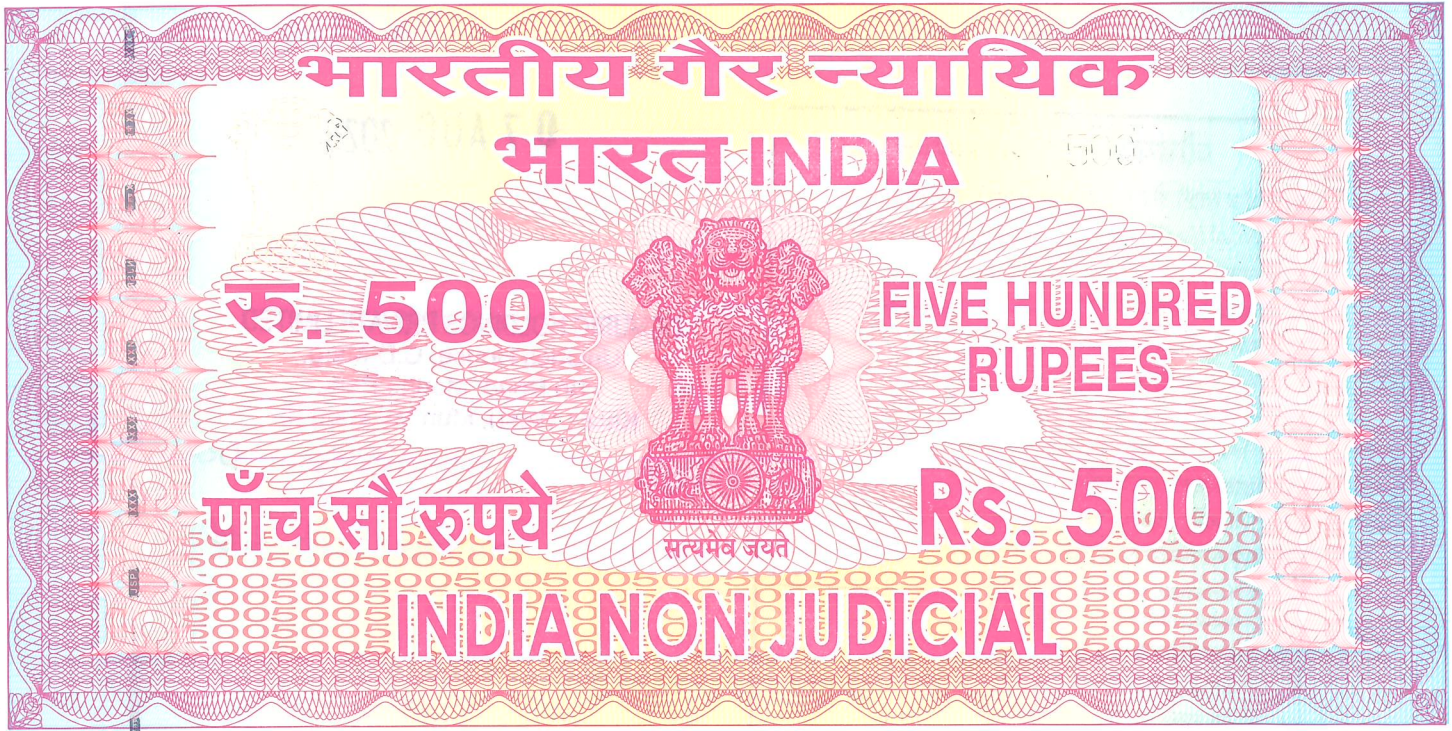




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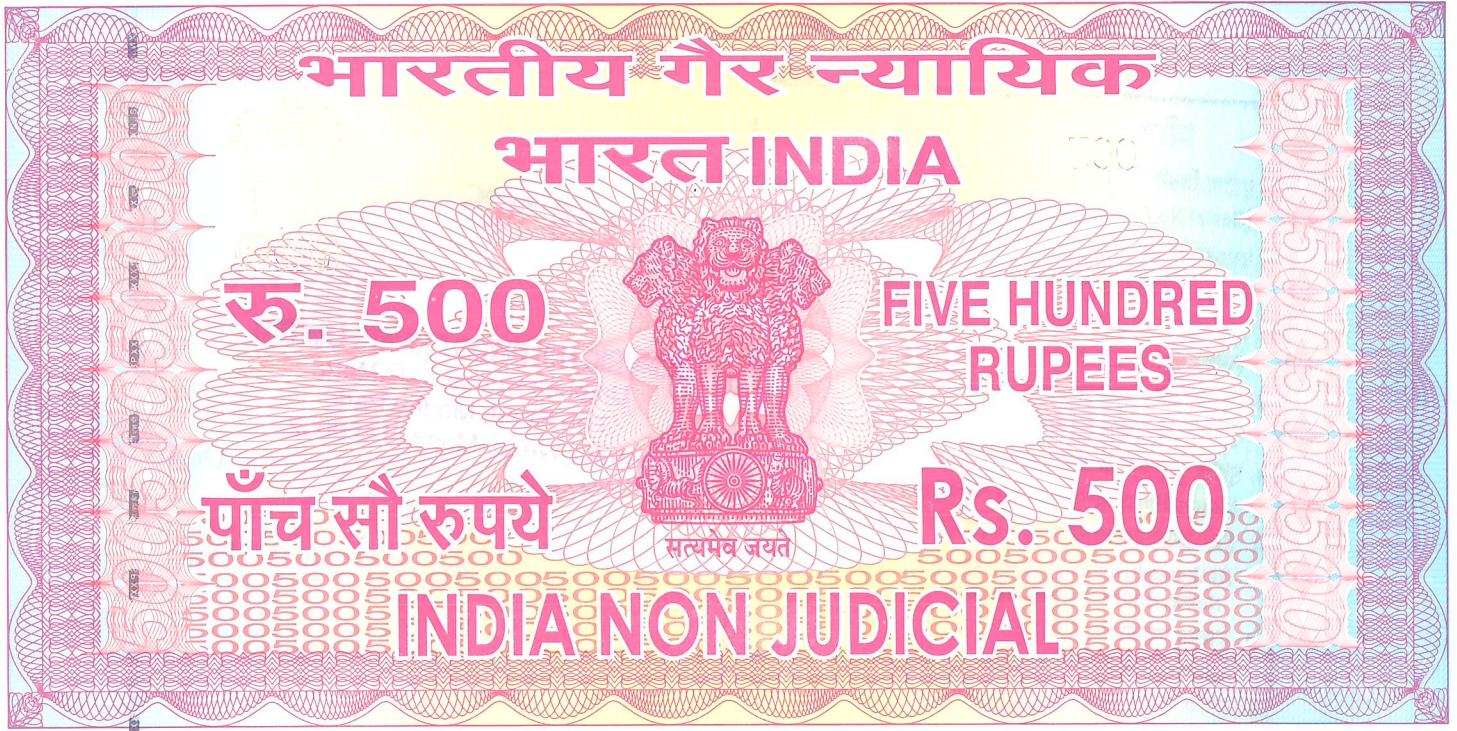
2025

DV 069672



This stamp paper forms an integral part of the Debenture Trustee Agreement dated August 07, 2025 entered into between Demuric Holdings Private Limited as the Issuer and Catalyst Trusteeship Limited as the Debenture Trustee

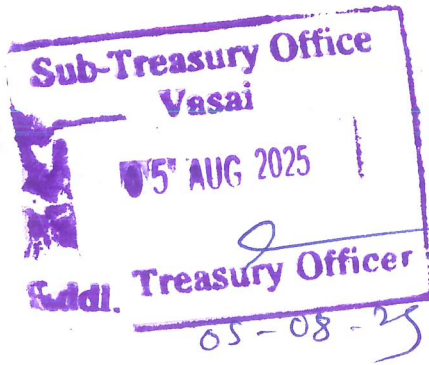




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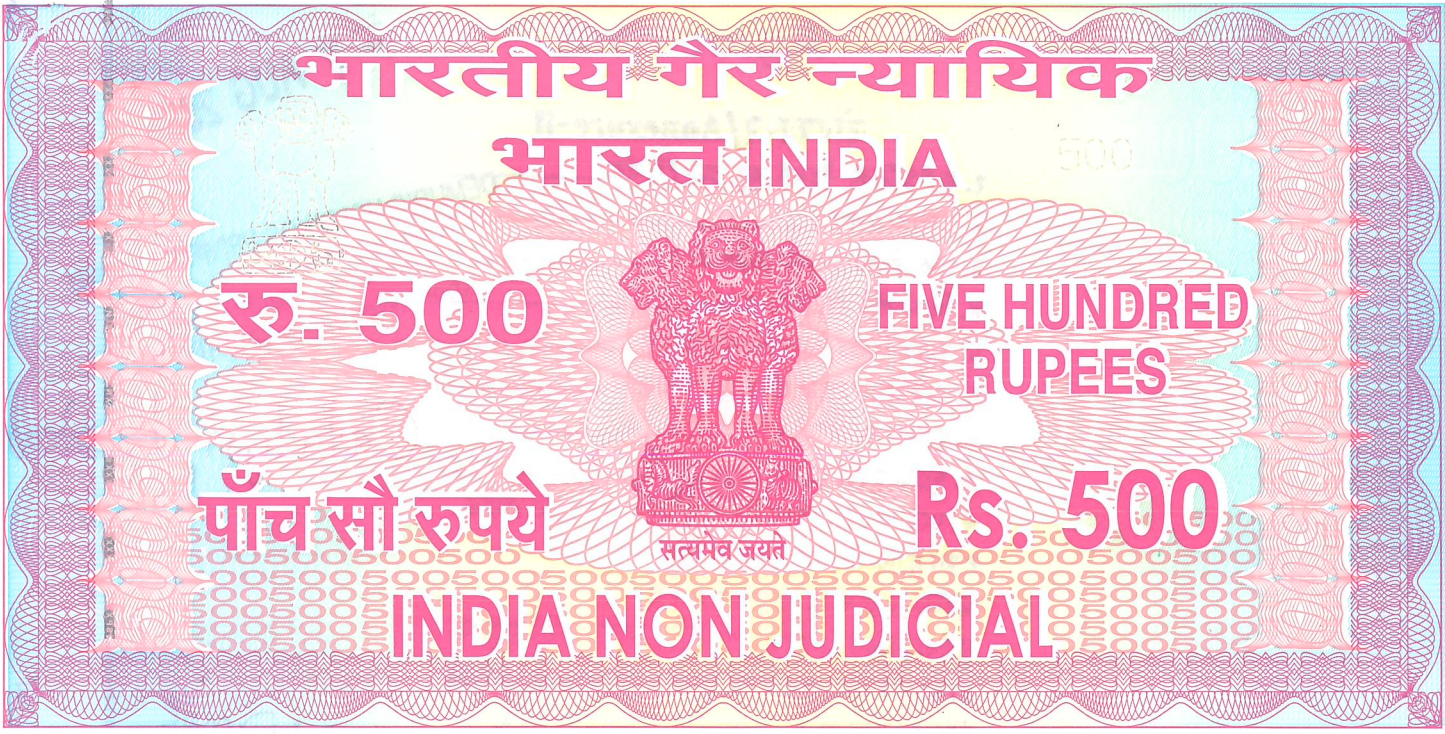
DV 069671



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2025

EB 396559

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९६
29 JUL 2025
सक्षम अधिकारी

श्री. विनायक जाधव

This stamp paper forms an integral part of the Debenture Trustee Agreement dated August 07, 2025 entered into between Demuric Holdings Private Limited as the Issuer and Catalyst Trusteeship Limited as the Debenture Trustee.



DATED: 7 August, 2025

DEBENTURE TRUSTEE AGREEMENT

EXECUTED BY AND BETWEEN

DEMURIC HOLDINGS PRIVATE LIMITED
("COMPANY"/"ISSUER")

AND

CATALYST TRUSTEESHIP LIMITED ("DEBENTURE TRUSTEE")

IN RESPECT OF

ISSUANCE OF 50,000 INR DENOMINATED, SENIOR, LISTED, RATED REDEEMABLE NON-
CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF Rs. 1,00,000 (RUPEES ONE
LAKH ONLY) EACH AGGREGATING TO RS. 500 CRORES (RUPEES FIVE HUNDRED
CRORES ONLY)



DEBENTURE TRUSTEE AGREEMENT

This Debenture Trustee Agreement ("**Agreement**") is made at Mumbai on this 7th day of August 2025.

BETWEEN

DEMURIC HOLDINGS PRIVATE LIMITED, a company registered under the provisions of Companies Act, 1956 and validly existing under the provisions of Companies Act, 2013, having corporate identification number U46201GJ1986PTC027312 and having its registered office at Shed A 2/1, G. I. D.C., Vapi, Gujarat – 396 195, India and corporate office at Kanta Niwas, C. D. Marg, Madhu Park, 11th Road, Khar West, Mumbai - 400052 hereinafter referred to as the "**Company**" / "**Issuer**" (which expression shall, unless repugnant to the context or meaning thereof, include its successors) of the **ONE PART**

AND

CATALYST TRUSTEESHIP LIMITED, a company registered under the provisions of Companies Act, 1956 and validly existing under the provisions of Companies Act, 2013, with corporate identification number - U74999PN1997PLC110262, registered office at GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Kothrud, Paud Road, Pune, Maharashtra – 411038 and Corporate office at unit 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013 and branch office at 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi –110001 (**hereinafter referred to as the "Debenture Trustee"**, which expression shall unless excluded by or repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **OTHER PART**.

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

WHEREAS:

- A. With a view to raise debt for the purpose as set out in clause 4.5(a) of the Debenture Trust Deed, the Company intends to issue up to 50,000 INR denominated, senior, listed, rated, redeemable non-convertible debentures each having a face value of Rs. 1,00,000 (Rupees One Lakh only) of the aggregate nominal value of up to Rs. 500 Crores (Rupees Five Hundred Crores only) (hereinafter referred to as the "**Debentures**") for cash, at par, in dematerialized form on a private placement basis to certain identified investors (hereinafter referred to as the "**Issue**") in accordance with the provisions of the Companies Act, 2013 (as amended from time to time) ("**Act**") and the regulations applicable to the issuance of debentures notified by Securities Exchange Board of India ("**SEBI**"), from time to time. The Company has issued/will issue a general information document dated on or about the date of this Agreement (the "**General Information Document**") and the key information document which also has the offer letter, in Form PAS-4 for the Debentures (the "**Key Information Document**" and together with the General Information Document, the "**Disclosure Documents**"), setting out the broad terms on which the Debentures are to be issued in accordance with the provisions of the Act and the regulations applicable to the issuance of debentures as notified by SEBI, from time to time;



- B. The Company shall have the Debentures listed on the National Stock Exchange of India Limited ("**Exchange**") in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time), Master Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Papers' bearing reference no. SEBI/HO/DDHS/POD1/P/CIR/2024/54 and dated 22 May 2024, issued by SEBI (as amended from time to time), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time) and 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 bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 and dated 11 November 2024 (as amended 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;
- C. The proceeds of the issuance of the Debentures shall be used by the Company for the purpose as set out in clause 4.5(a) of the Debenture Trust Deed;
- D. The Parties agree and acknowledge that the Debentures are not: (i) 'secured debt securities' for the purposes of the SEBI Debt Listing Regulations; (ii) 'secured debentures' for the purpose of Section 71 of the Act, and related corresponding provisions of Applicable Law.
- E. Pursuant to the Act, SEBI Debt Listing Regulations and the Securities and Exchange Board of India (Debenture Trustees) Regulations 1993 as amended, varied or modified from time to time read along with the Master Circular for Debenture Trustees bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 (as amended from time to time) ("**DT Master Circular**"), the Company is required to appoint a debenture trustee for the benefit of the holders of the Debentures from time to time (hereinafter referred to as the "**Debenture Holder(s)**");
- F. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (as amended from time to time);
- G. The Company has approached the Debenture Trustee to act as the debenture trustee for the Debenture Holder(s) and the Debenture Trustee has vide its letter dated 25 July, 2025 (bearing reference number: CL/DEB/25-26/703 hereinafter referred to as the "**Debenture Trustee Consent Letter**"), a copy of which is annexed hereto as **Annexure 1**, agreed to act as the debenture trustee for the benefit of the Debenture Holder(s) and other obligations of the Company in respect of the issuance of the Debentures, for the benefit of the Debenture Holder(s);
- H. At the request of the Company, the Debenture Trustee has agreed to act as the debenture trustee under this Agreement for the benefit of the Debenture Holder(s) on the terms and conditions agreed upon and hereinafter set out.

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

Words and expressions used herein but not defined shall have the meaning assigned to such words and expressions in the Debenture Trust Deed.



1. The Company hereby appoints the Debenture Trustee as the debenture trustee for the Debenture Holder(s) and the Debenture Trustee hereby agrees to act as debenture trustee for the benefit of the Debenture Holder(s) and for purposes related thereto in accordance with the provisions of the Debenture Documents. The Debenture Trustee and the Company shall on or around the date hereof also enter into a debenture trust deed in Form SH-12 or as near thereto as possible and shall consist of: (a) Part A - containing all the statutory/standard information pertaining to the Debentures; and (b) Part B - containing all the specific details in relation to the Debentures (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. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Company and shall at all times act solely in accordance with the instructions of the Debenture Holders in accordance with the terms set out under the Debenture Trust Deed and the other Debenture Documents.
2. Where the Company fails to execute the Debenture Trust Deed within the period specified by SEBI and the Act, then without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the SEBI Debt Listing Regulations, the Company shall also pay an additional interest of at least 2% (Two Percent) per annum (or such other rate as specified by SEBI) over and above the Coupon on the Nominal Value of the Debentures, from the date of such non-compliance till the date of execution of the Debenture Trust Deed.
3. The Company shall pay to the Debenture Trustee so long as it holds the office of the Debenture Trustee, agreed remuneration and all reasonable costs, direct charges and actual expenses as set out in the Debenture Trustee Consent Letter, for its services as Debenture Trustee (hereinafter referred to as the "**Debenture Trustee Fees**"). The remuneration of the Trustee shall be as per the Debenture Trustee Consent Letter, as may be amended/modified from time to time by mutually agreement with the Company. This Agreement shall be read together with the Debenture Trustee Consent Letter. Arrears of instalments of annual service charges, if any, reimbursement of cost, charges and expenses shall carry interest at the rate of 16 % percent) per annum or applicable interest rate under the Micro, Small and Medium Enterprises Development Act, 2006 (as amended from time to time) whichever is higher, compounded on a quarterly basis, calculated from the date on which any amount is payable until the day such amounts are actually paid by the Company, subject to approvals of any such deviation of delayed payments.
4. The Company undertakes to comply with the provisions of the Act,, the SEBI Debt Listing Regulations, the SEBI (Debenture Trustees) Regulations, 1993 (as may be amended from time to time) read along with the DT Master Circular and other Applicable Laws and agrees to furnish to the Debenture Trustee such information as may be required in terms of the Act, the Debenture Trust Deed and Applicable Law on a regular basis, until the redemption of the Debentures (in full).
5. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the Debt in respect of the Debentures has been fully paid-off or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed, whichever is earlier.
6. 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 Debenture



Holder(s) for the Debentures.

7. The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter has not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities.
8. **Documents required to be submitted prior to or simultaneously with execution of this Agreement:**

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 Debenture Documents on a regular basis till the redemption of the Debentures (in full), including without limitation the following documents, as may be applicable:

- (a) Disclosure Documents in relation to the issue of Debentures:
- (b) corporate authorisations by way of board resolution and/or shareholder resolutions necessary for the Issue;
- (c) agreement with the Registrar to Issue;
- (d) letters from the Rating Agency regarding the ratings assigned to the Debentures;
- (e) this Agreement;
- (f) corporate action for allotment of Debentures;
- (g) return of allotment filed with the registrar of companies (Form PAS 3) as per the timelines prescribed under schedule 6 (*Conditions Subsequent*) of the Debenture Trust Deed;
- (h) complete record of the private placement offers made by the Company (Form PAS 5);
- (i) proof that the Debentures have been credited to the depository accounts of the Debenture Holders;
- (j) details of the depository with whom the Debentures are held in dematerialised form;
- (k) acknowledgement of filing of the Disclosure Documents with the Exchange;
- (l) copy of last three years' audited annual reports;
- (m) copy of the latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;
- (n) copy of the Debenture Documents;
- (o) confirmation / proofs of payment of interest and principal made to the Debenture Holder(s) on the relevant due dates set out in the Debenture Trust Deed and the Applicable Laws;
- (p) memorandum and articles of association of the Company;
- (q) statement containing particulars of, dates of, and parties to all material contracts and agreements;



- (r) periodical reports as may be required by the Debenture Trustee or the Debenture Holder(s) under the Applicable Law including under the SEBI Debt Listing Regulations and the DT Master Circular, within the timelines as mentioned under the Applicable Law;
- (s) in-principle approval from the Exchange for listing of the Debentures;
- (t) copy of all the information required to be provided by the Company under Applicable Laws and particularly under the SEBI Debt Listing Regulations to the Exchange;
- (u) certificate from statutory auditor regarding utilisation of funds / proceeds of the Issue;
- (v) a certificate from the statutory auditor of the Company, on a quarterly basis compliance with the covenants of the Debenture Documents as may be specified by the SEBI from time to time (if applicable)
- (w) details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time along with duly acknowledged letter / confirmation from the Exchange on the amount of such fund maintained and the mode of maintenance;
- (x) bank account details of the Company along with a copy of pre-authorisation letter issued by Company to its banker in relation to the payment of redemption amount of the Debentures;
- (y) a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of such new debt securities;
- (z) information to be submitted to the Exchange as and when required;
- (aa) beneficiary position reports;
- (bb) listing and trading permission from the Exchange; and
- (cc) such other documents and certificates as may be reasonably required by the Debenture Trustee.

9. TERMS OF CARRYING OUT DUE DILIGENCE

- (a) For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, 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 auditors / valuers / consultants / lawyers / technical experts / management consultants appointed by the Debenture Trustee. All direct costs, charges, fees and actual expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all actual out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.
- (b) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in



accordance with the Applicable Laws.

- (c) The Debenture Trustee shall have the power to 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.

10. **INFORMATION ACCURACY AND STORAGE**

- (a) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct in all material respects;
- (b) The Company confirms that the disclosures made in the Disclosure Documents and other Debenture Documents are true and correct in all material respects;
- (c) The Company acknowledges that the Debenture Trustee and any other authorized agency authorized by the Debenture Trustee may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them on a need to know basis in relation to the issuance of the Debentures subject to the Clause 16 (*Confidentiality*) of this Agreement and in accordance with Applicable Law; and
- (d) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders, information including the credit history and the conduct of the account(s) of the Company, in such manner and through such medium as required and in accordance with the Applicable Law. The Company agrees that such disclosures which have been made in accordance with Applicable Law, shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

11. **AUTHORIZATION 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 the obligations under this Agreement 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.

- 12. 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 redemption amount in relation to the Debentures due to the Debenture Holder(s). Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount 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.) are disclosed in the Disclosure Documents; and
- (b) terms and conditions of this Agreement including fees charged by the Debenture Trustee, details of security to be created (if any) and process of due diligence carried out by the Debenture Trustee shall be disclosed in the Disclosure Documents.

13. **BENEFIT OF AGREEMENT**

This Agreement shall ensure to the benefit of and be binding on the Parties and their



respective successors and permitted assigns of each Party.

14. **EXPENSES**

The Company shall, pay on demand to the Debenture Trustee, all actual costs and expenses (including legal fees on a full indemnity basis) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement, against submission of the requisite supporting documents. Apart from the Debenture Trustee Fees, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all actual expenses and out-of-pocket costs incurred by the Debenture Trustee in relation to the Issue.

15. **STAMP DUTY**

The Company shall promptly 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.

16. **CONFIDENTIALITY**

- (a) The information received by any of the Parties to this Agreement relating to the other Party (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 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.
- (b) The restriction set forth in Clause 16(a) (*Confidentiality*) herein shall not apply to any part of the Confidential Information, which:
 - (i) 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
 - (ii) 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
 - (iii) is required to be disclosed by the Company or the Debenture Trustee to the Debenture Holder(s) or to a rating agency or to an auditor or any other third party pursuant to the terms of the Debenture Trust Deed or other documents executed pursuant thereto.

17. **GOVERNING LAW**

- (a) This Agreement is governed by, and construed in accordance with, Indian law.
- (b) This Clause 17 (*Governing Law*) shall survive the termination of this Agreement.



18. **ENFORCEMENT**

(a) Jurisdiction

- (i) Subject to sub-clause (iii) below, the courts and tribunals of Mumbai have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**").
- (ii) The Company agrees that the courts and tribunals of Mumbai are the most appropriate and convenient courts and tribunals to settle Disputes and accordingly it will not argue to the contrary. The Company irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals in Mumbai.
- (iii) This Clause 18(a) is for the benefit of the Debenture Trustee only. As a result, the Debenture Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Debenture Trustee may take concurrent proceedings in any number of jurisdictions.

(b) **Consent to Enforcement etc.**

The Company irrevocably and generally consents in respect of any proceedings anywhere in connection with this Agreement to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those proceedings.

(c) **Waiver of Immunity**

The Company irrevocably agrees that, should the Debenture Trustee take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise in connection with this Agreement), no immunity (to the extent that it may at any time exist) from those proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or with respect to its assets, any such immunity being irrevocably waived. The Company irrevocably agrees that it and its assets are, and shall be, subject to such proceedings, attachment or execution in respect of its obligations under this Agreement.

- (d) This Clause 18 (*Enforcement*) shall survive the termination of this Agreement.

19. **WAIVER**

- (a) 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 Laws or the Debenture Documents or the other documents executed pursuant thereto.
- (b) 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.

20. **NOTICES**

(a) **Communications**

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by letter or electronic mail.

(b) **Address – Company**

Notices and communications to be given to the Company shall be sent to:

Address: Kanta Niwas, Ground Floor, C. D. Marg, Near Madhu Park,
11th Road, Khar West, Mumbai - 400052

Attention: Ms. Payal Rana

Email address: info@demuric.com

or any substitute address, email address or department or officer as the Company may notify to the Debenture Trustee by not less than 5 Business Days' notice.

(c) **Address – Debenture Trustee**

Notices and communications to be given to the Debenture Trustee shall be sent to:

Address: 901,9th Floor, Tower – B, Peninsula Business Park, Senapati
Bapat Marg, Lower Parel (W), Mumbai – 400013

Attention: Mr. Umesh Salvi, Managing Director

Email address: ComplianceCTL-Mumbai@ctltrustee.com

or any substitute address, email address or department or officer as the Debenture Trustee may notify to the Company by not less than 5 Business Days' notice.

(d) **Delivery**

Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

- (i) if by way of letter, when it has been left at the relevant address before 5 p.m. on a Business Day in the place to which it is sent, when sent or, if sent at any other time, at 9 a.m. on the next Business Day in that place or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;
- (ii) if by way of electronic mail sent by the Debenture Trustee to any person, when sent by the Debenture Trustee unless the Debenture Trustee receives a message indicating failed delivery; and
- (iii) if by way of electronic mail sent by any person other than the Debenture Trustee, when actually received in readable form by the Debenture Trustee and then only if it is addressed in such a manner as the Debenture Trustee (as the case may be) shall specify for this purpose,

and if it is expressly marked for the attention of the department or officer identified in Clause 20(a)(i) (*Address – Company*) and Clause 20(a)(ii) (*Address – Debenture Holders*) above (or any substitute department or officer as the other person shall specify



for this purpose).

(e) **Indemnity**

The Company shall indemnify and keep indemnified the Secured Parties from and against all costs, direct and actual losses, damages, action, suits, claims, demands and expenses arising as a result of or incurred or suffered by the Secured Parties by placing reliance upon any instruction issued by, or documents provided by, the Company by way of electronic communication in accordance with the provisions of this Clause 20.

(f) **Electronic Communications**

Each of the Company and the Debenture Trustee shall notify each other promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than 24 hours). Upon the affected person notifying the relevant persons mentioned above, all notices between those persons shall be sent by letter in accordance with this Clause 20 until the affected person notifies the other persons that the technical failure has been remedied.

(g) **Reliance**

- (i) Any notice sent under this Clause 20 can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).
- (ii) Each Party must take reasonable care to ensure that no forged, false or unauthorised notices are sent to another Party.

(h) **English language**

- (i) Any notice given under or in connection with this Agreement must be in English.
- (ii) All other documents provided under or in connection with this Agreement must be:
 - A. in English; or
 - B. if not in English, then it has to be 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.
- (i) Notwithstanding anything to the contrary contained in this Agreement, the Company hereby authorizes the Debenture Trustee to act and rely on any instructions or communications, for any purpose, which may from time to time be or purport to be given by any form of electronic communication (provided with or without electronic signatures), including facsimile/email, (including such instructions/communications as may be or purport to be given by those authorized to communicate with the Debenture Trustee). The Company understands and acknowledges that there are risks involved in sending instructions via any electronic form including facsimile/email to the Debenture Trustee and hereby agrees that all such risks shall be fully borne by the Company and it assumes full responsibility for the same, and the Debenture Trustee will not be liable for any losses or damages arising upon the Debenture Trustee acting or the Debenture Trustee's failure to act, wholly or in part, in accordance with such electronic form



instructions including facsimile/email.

21. **COUNTERPARTS**

This Agreement may be signed in any number of counterparts, all of which taken together and when delivered to the Debenture Trustee shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart.

22. **PARTIAL INVALIDITY**

The illegality, invalidity or unenforceability of any provision of this Agreement under the laws of any jurisdiction shall not affect its legality, validity or enforceability under the laws of any other jurisdiction nor the legality, validity or enforceability of any other provision.

23. **OVERRIDING EFFECT**

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

24. **SUCCESSORS AND ASSIGNS**

- (a) The Company will not assign or transfer any of its rights or obligations (including, for the avoidance of doubt, by declaring or creating any trust of its rights, title, interest or benefits) under this Agreement.
- (b) 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 with prior written intimation to the Company.

25. **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.

26. All rights and obligations of the Debenture Trustee, including the terms of the appointment and removal shall be as set out in the Debenture Trust Deed.



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
DEMURIC HOLDINGS PRIVATE LIMITED
pursuant to the resolution passed by the
Board of Directors at the meeting held on 25
July 2025 in the presence of

For DEMURIC HOLDINGS PRIVATE LIMITED



BIPIN CHHEDA

Director / Authorised Signatory
Authorised Signatory of the Company.



SIGNED AND DELIVERED by CATALYST
TRUSTEESHIP LIMITED, the within named
Debenture Trustee by the hand of

For CATALYST TRUSTEESHIP LIMITED

Lehavan
Authorised Signatory

its Authorised Signatory who has subscribed
his signature hereto in token thereof.

VINANG CHANAN



ANNEXURE 1

DEBENTURE TRUSTEE CONSENT LETTER

CATALYST
Believe in yourself.. Trust us!



CL/DEB/25-26/703

Date : 25-Jul-2025

To,
Payal Rana,
DEMURIC HOLDINGS PRIVATE LIMITED,
Kanta Niwas, Ground Floor, C.D. Marg,,
Near Madhu Park, 11th Road, Khar West ,
Mumbai,
Maharashtra,
India 400052.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, UnSecured, Non-Convertible Debentures of ₹ 600.00 Crores

We refer to your letter dated 25.07.2025 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,





Name : Vihang Chavan

Designation : Manager

CATALYST TRUSTEESHIP LIMITED (FORMERLY CDTA TRUSTEESHIP LIMITED)

Mumbai Office : Unit No- 605, 8th Floor, Tower B, Peninsula Business Park, Sakinaka Road, Lower Parel (W), Mumbai - 400018 Tel : +91 (022) 4822 8381 Fax : +91 (022) 4822 8485

Regd. Office : 32A House, Plot No. 81, Shree Chetna 29th Fl, Pearl Road, Pune 411 006 Tel : +91 (020) 25280801 Fax : +91 (020) 25280273

Delhi Office : Office No. 810, 8th Floor, Keshav Building, 35, Kirti Road, Connaught Place, New Delhi - 110001 Tel : +91 11 438 2810/100

Coimbatore Office : U1428997199VPLC118362 Email : cl@cdtrustee.com Website : www.cdtrustee.com

Pune | Mumbai | Bangalore | Delhi | Chennai

IN 3023004 Company



CATALYST
Believe in yourself... Trust us!



Annexure A

Fee Structure for transaction CL/DEB/25-26/703

PARTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 100,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 37,500.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

Vihang Chavan



Name : Vihang Chavan

Designation : Manager

For DEMURIC HOLDINGS PRIVATE LIMITED

DEMURIC HOLDINGS PRIVATE LIMITED

Rajnikant Shroff

Authorized Signatory

Name : Rajnikant Shroff

Designation : Director

CATALYST TRUSTEESHIP LIMITED (FORMERLY CDA TRUSTEESHIP LIMITED)

Mumbai Office : Unit No- 201, 2nd Floor, Tower B, Peninsula Business Park, Sarcolini Road, Lower Parel (W), Mumbai - 400013. Tel : +91 (022) 4032 8839 Fax : +91 (022) 4032 8805

Regd. Office : CDA House, Plot No. 15, Alibori Colony (Right), Road No. 47/1/1, Colaba, Mumbai - 400006. Tel : +91 (022) 26290805 Fax : +91 (022) 25300275

Delhi Office : Office No. 812, 8th Floor, Radisson Building, 20, Connaught Place, New Delhi - 110001. Tel : +91 (011) 29111462

CIN No. U74999MH1997PLC110202 Email : info@catalysttrustees.com Website : www.catalysttrustees.com

Place : Mumbai | Bangalore | Delhi | Chennai

An ISO 9001 Company

