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**INDIA NON JUDICIAL**  
**Government of Gujarat**  
**Certificate of Stamp Duty**

₹300

₹300 ₹300 ₹300 ₹300

**Certificate No.** : IN-GJ29368695773283X  
**Certificate Issued Date** : 17-Oct-2025 11:04 AM  
**Account Reference** : IMPACC (AC)/ gj13233611/ GULBAI TEKRA/ GJ-AH  
**Unique Doc. Reference** : SUBIN-GJGJ1323361162898308534449X  
**Purchased by** : NAMRA FINANCE LIMITED  
**Description of Document** : Article 5(h) Agreement (not otherwise provided for)  
**Description** : TRUSTEE AGREEMENT  
**Consideration Price (Rs.)** : 0  
(Zero)  
**First Party** : NAMRA FINANCE LIMITED  
**Second Party** : VARDHMAN TRUSTEESHIP PRIVATE LIMITED  
**Stamp Duty Paid By** : NAMRA FINANCE LIMITED  
**Stamp Duty Amount(Rs.)** : 300  
(Three Hundred only)

Amount in Words

Date of Issue

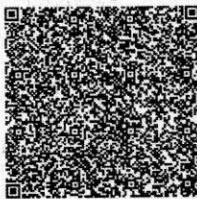
Purchased by

Description of Document

Description

Certificate No.

₹300



IN-GJ29368695773283X



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**Statutory Alert:**

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

## DEBENTURE TRUSTEE AGREEMENT

This debenture trustee agreement ("**Agreement**") is made at Ahmedabad on October 17, 2025 by and between:

**NAMRA FINANCE LIMITED**, a company incorporated under the Companies Act, 1956 with CIN U65999GJ2012PLC069596 and having its registered office at 502503, Sakar III, Opp Old High Court, Ashram Road, Ahmedabad, Gujarat - 380014, India (hereinafter referred to as the "**Company**" or "**Issuer**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

**VARDHMAN TRUSTESHIP PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 with CIN U65993WB2010PTC152401 and having its registered office at 3rd Floor, Room No - 15 6, Lyons Range, Turner Morrison House, Kolkata, West Bengal, India, 700001 and acting through its corporate office at The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai-400051. and Branch office at 411, 4th Floor, Antriksh Bhawan, 22, KG Marg, Connaught Place, New Delhi- 110001 (hereinafter referred to as the "**Debenture Trustee**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**.

(The Company and the Debenture Trustee are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**")

### BACKGROUND:

- A. The Company, pursuant to the authority granted by the resolution of its board of directors passed at its meeting held on May 30, 2023, read with resolution of the Finance and Investment Committee dated September 12, 2025 under section 42, 71 and 179 (3) of the Companies Act, 2013 and special resolution passed by the shareholders of the Company under Section 180 (1)(a) and Section 180 (1)(c) of the Companies Act, 2013 dated July 30, 2022, proposes to issue up to 50,000 (Fifty thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("**INR**"), having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each and an aggregate face value of INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) ("**NCDs**" / "**Debenture**") for cash at par in dematerialized form to certain identified investors on a private placement basis in one or more series/tranches in accordance with the provisions of the Companies Act, 2013, Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 ("**Debenture Trustee Regulations**"), as amended from time to time, Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCS Listing Regulations**"), as amended from time to time and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") as amended from time to time.
- B. Pursuant to the Companies Act, 2013, the Company is required to appoint a debenture trustee for the benefit of the debenture holders and the debenture trustee shall act as per the provisions of the Debenture Trustee Regulations. Accordingly, the Company has approached **VARDHMAN TRUSTESHIP PRIVATE LIMITED** to act as the debenture trustee on behalf of and for the benefit of the holders of the Debentures ("**Debenture Holders**") and **VARDHMAN TRUSTESHIP PRIVATE LIMITED** has agreed to act as the debenture trustee for the benefit of Debenture Holders, on the terms and conditions agreed upon and hereinafter set out. The Debenture Trustee is registered with the Securities Exchange Board of India ("**SEBI**") as debenture trustee under the Debenture Trustee Regulations.
- C. The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee and the terms and conditions of the Debentures, shall be more specifically set out in the debenture trust deed ("**Deed**") to be entered into by the Company and the Debenture Trustee.
- D. The Parties have agreed to enter into this Agreement to record the terms of appointment of the Debenture Trustee.



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

**OPERATIVE TERMS:**

**1. DEFINITIONS**

Unless otherwise defined herein, capitalised terms defined and references construed in the Deed shall have the same meaning and construction when used in this Agreement. In this Agreement, the following terms have the following meanings:

"**Debenture Holders**" has the meaning ascribed to it in Recital B above;

"**Deed**" has the meaning ascribed to it in Recital C above;

"**Debenture Trustee Regulations**" has the meaning ascribed to it in Recital A above;

"**Debentures**" has the meaning ascribed to it in Recital A above;

"**Disclosure Documents**" means, collectively, the general Information document ("**GID**") and the key information document ("**KID**") and private placement offer cum application letter as issued by the Company in respect of the Debentures.

"**Hypothecated Assets**" shall have the meaning provided to it in the Debenture Trust Deed;

"**Information Utility**" means the National E-Governance Services Limited (NeSL) or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017;

"**LODR Regulations**" shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"**Master Circular for Debenture Trustee**" shall mean "*Master Circular for Debenture Trustees*" issued vide circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 and as amended from time to time;

"**Master Circular for Debentures**" means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", as amended, modified, supplemented or restated from time to time;

"**Relevant Laws**" shall mean all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any governmental or regulatory authority and any modifications or re-enactments thereof;

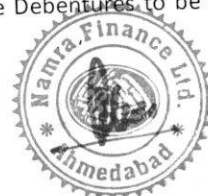
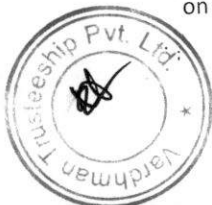
"**SEBI**" has the meaning ascribed to it in Recital C above;

"**SEBI Listed Debentures Circulars and Regulations**" means, collectively, Master Circular for Debenture Trustee, the Master Circular for Debentures, SEBI NCS Regulations and the LODR Regulations (to the extent applicable);

"**SEBI NCS Listing Regulations**" has the meaning ascribed to it in Recital A above;

**2. APPOINTMENT OF TRUSTEE, ROLES AND RESPONSIBILITIES**

- a. The Company hereby appoints **VARDHMAN TRUSTEESHIP PRIVATE LIMITED** as the debenture trustee on behalf of and for the benefit of the Debenture Holders for the Debentures to be issued by the

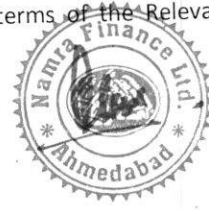




Company and the Debenture Trustee hereby agrees to act as debenture trustee for the benefit of the Debenture Holders. The Company shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration for their services in accordance with the fee letter bearing ref no: CL/MUM/25-26/DEB/135 dated September 08, 2025 (a copy of which is enclosed in Annexure A) as may be amended from time to time and, in addition to all legal, traveling and other costs, charges and expenses (with prior intimation to the Company subject to cap as stated in this Agreement) which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Deed.

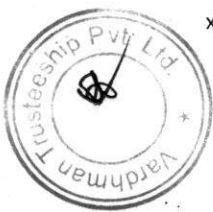
- b. The Company agrees and undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, the Companies Act, 2013, the SEBI NCS Listing Regulation, as amended from time to time and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and guidelines of other regulatory authorities as may be applicable from time to time in respect of issuance and allotment of Debentures till redemption 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.
- c. The Company shall create first ranking exclusive charge over the Hypothecated Assets by entered into a Deed of Hypothecation prior to the Deemed Date of Allotment and in any case prior to listing of debentures.
- d. Further, the Company shall execute the Debenture Trust deed prior to making an application for the listing of the Debentures in Form SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014 or as near thereto as possible in favour of the Debenture Trustees. Such trust deed shall consist of two parts:
  - a. Part A containing statutory/standard information pertaining to the debt issue;
  - b. Part B containing details specific to the particular debt issue.
- e. If the Company fails to execute the Debenture Trust Deed within the period specified, without prejudice to any liability arising on account of violation of the provisions of the Companies Act, 2013, SEBI NCS Listing Regulation, the Company shall also pay interest of at least 2% (two percent) per annum or such other rate, as specified by the SEBI to the Debenture Holders, over and above the agreed coupon rate of the Debentures, till the execution of the Debenture Trust Deed.
- f. 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 Debenture outstandings and other Outstanding Due. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to obtain information in respect of the payment of such Debenture Outstandings from the relevant bank.
- g. **Documents required to be submitted prior to or simultaneously with execution of this Agreement:**

Along with execution of this Agreement the Company shall provide 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 including in connection with verification of the security / contractual comforts and the required asset cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. The Company shall provide information and documents to the extent applicable as set out in **Annexure B** hereto.
- h. **Terms of carrying out due diligence:**
  - i. The Debenture Trustee, either through itself or its agents / advisors/ consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets (if applicable) and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Disclosure Document and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant 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 expert / management consultants appointed by the Debenture Trustee. Prior to appointment of any agents /advisors / consultants, the Debenture Trustee shall obtain necessary confirmation from the said agents/ advisors/ consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction;

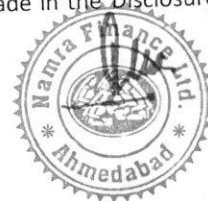
- ii. The Company shall provide all assistance to the Debenture Trustee to enable verification of the assets for securing the Debentures as are registered / disclosed;
  - iii. The Company shall ensure that it provides and help to procure all information, representations, confirmations and disclosures 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 In order to ensure efficient recording of details regarding creation of security and monitoring of covenants via the system hosted by Depositories using the distributed ledger technology ("DLT"), various stakeholders, including Issuer and Debenture Trustee shall ensure that they are in compliance of Chapter III of the Debenture Trustee Master Circular and various circulars issued in respect of the DLT system issued by SEBI from time to time.
- h. The Company shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed to give effect to the creation of security for securing the Debentures and such any other expenses like advertisement, notices, letters to debenture holders, and additional professional fees/expenses that would be incurred in case of default of payment. The remuneration of the Debenture Trustee shall be in accordance with the fee letter bearing ref no: CL/MUM/25-26/DEB/135 dated September 08, 2025, as may be amended from time to time.
- i. In addition to the documents to be provided under the terms of the Debenture Trust Deed, the Company shall inter-alia furnish/shall have furnished to the Debenture Trustee the following documents: -
- i. Memorandum and Articles of Association of the Company;
  - ii. Disclosure Document;
  - iii. Agreement with the Registrar to issue the Debentures;
  - iv. Letters from Rating Agencies about ratings;
  - v. A return of allotment filed with the registrar of companies (Form No-PAS 3) within 15 (fifteen) calendar days from the Deemed date Allotment;
  - vi. A complete record of private placement offers made by the Company (Form No-PAS 5) within 15 calendar (fifteen) days from the Deemed date of Allotment
  - vii. ROC search Report;
  - viii. List of receivables proposed to be hypothecated;
  - ix. Necessary corporate authorisations including the board resolution and/or shareholder resolution for allotment of Debentures;
  - x. Proof of Credit / Dispatch of Debenture Certificates;



- xi. Copy of last 3 (three) years' Audited Annual Reports;
- xii. Copy of 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;
- xiii. Debenture Trust Deed;
- xiv. This Agreement;
- xv. ROC Certificate;
- xvi. Security / Transaction Documents;
- xvii. Confirmation/Proofs of payment of interest and principal made to the Debenture Holders on due dates;
- xviii. Statutory Auditors' Certificate for utilization of funds/issue proceeds from the Debentures;
- xix. Statutory auditor certificate on maintenance of Stipulated Security Cover, including compliance with the covenants of the Debenture Trust Deed as required under the SEBI Listing Obligations and Disclosure Requirements Regulations in respect of the Debentures/ valuation report for the movable assets (as applicable), in each instance, within such timelines as may be prescribed by the SEBI from time to time;
- xx. Periodical Reports on half yearly, quarterly and annual basis;
- xxi. Beneficiary Position Reports;
- xxii. Details of the depository with whom the Debentures are held in dematerialised form;
- xxiii. Offer letter issued by the Company pursuant to the provisions of the Act;
- xxiv. Such other documents as may be reasonably required by the Debenture Trustee
- xxv. CHG 9 or any modification made thereunder.
- xxvi. Details of the recovery expenses fund created by the Company in terms of the Master Circular for Debenture Trustee;
- xxvii. Information to be submitted to the Stock Exchanges as required by the SEBI Debt Listing agreement and SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015 as amended from time to time, within the timelines as mentioned in the Regulation;
- xxviii. In principle approval for listing of NCDs from Stock Exchange;
- xxix. Acknowledgement of filing the Disclosure Document with the Stock Exchange(s);
- xxx. Listing permission from the Stock Exchange; and
- xxxi. Such other documents as may be reasonably required by the Debenture Trustee.

**j. Information Accuracy and Storage:**

- i. The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct;
- ii. The Company confirms that the requisite disclosures made in the Disclosure Documents are true and correct;



- iii. All disclosures made in the Disclosure Documents with respect to creation of security are in confirmation with the clauses of this Agreement; and
- iv. The Company undertakes and acknowledges that the Debenture Trustee and any other authorised agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures.
- k. The Company confirms that all necessary disclosures will be made in the Disclosure Document including but not limited to statutory and other regulatory disclosures.
- l. The Trustees, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the monies paid/invested by investors for the debentures/Bonds.
- m. The Company hereby declares and confirms that it has given an undertaking in the offer document that the assets on which the charge is created is free from encumbrances.
- n. 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 Securities Exchange Board of India ("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 Disclosure Document, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI (Issue and Listing of Non-convertible Securities) Regulation, 2021.
- o. The Company hereby agree and undertake to pay all stamp duty charges with respect to the Transaction Documents.
- p. The Company shall, pay on demand, all actual costs and expenses (including legal fees) 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 reasonable expenses and out-of-pocket costs incurred by the Debenture Trustee. 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.
- q. All other the rights and obligations of the Debenture Trustee including the terms of appointment of the Debenture Trustee shall be as set out in the Deed entered or to be entered into between the Company and the Debenture Trustee.
- r. The Company shall provide all assistance to the Debenture Trustee, as may be required by it, to carry out the necessary due diligence and monitor the asset cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the SEBI Debenture Trustee Circular and such other relevant circulars as may be issued or amended by SEBI with respect to listed non-convertible debentures issuances.
- s. The Company shall comply with SEBI Listed Debentures Circulars and Regulations as applicable during the tenor of the Debentures.
- t. **Indemnity**

The Company shall, commencing from the Deemed Date of Allotment until the Final Settlement Date, within 10 (ten) days of demand, indemnify the Debenture Holders and Debenture Trustee from time to time, against any and all losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature incurred by the Debenture Trustee/Debenture Holders as a result of:



- a) occurrence of any Event of Default; or
  - b) any demand for any stamp duty, registration fee or any other duty, fee, costs, or imports received from any Governmental Authority in relation to the transactions contemplated under the Transaction Documents (including without limitation, any demand from stamp duty arising because any Transaction Document has been taken or has been received (whether by way of facsimile, photocopy or electronic record) in any state other than the state in which it has been executed as a result of any act on part of the Company; and
  - c) a failure by the Company to pay any amount due under any Transaction Document on its due date.
- u. No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto, provided however that the Debenture Trustee shall not agree to any amendment to this Agreement which is likely to adversely affect the rights of the Debenture Holders, without the consent of the Debenture Holders in the manner as stipulated under the Debenture Trust Deed.
- v. **The Company further confirms that:**
- i. All covenants proposed to be included in the Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) and the Deed of Amendment are disclosed in Disclosure Document;
  - ii. Arrears of instalments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry interest at the rate of 16% (Sixteen percent) per annum or applicable interest rate under MSME Act, whichever is higher, from the date of bill till the date of actual payment which shall be payable on the footing of compound interest with quarterly rests.
  - iii. Terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Disclosure Documents;
  - iv. The Debenture Trustee shall make the required filings to the Central Registry of Securitization Asset Reconstruction and Security Interest of India ("CERSAI") within the time period prescribed under applicable Law. The Company will provide all information and assistance that the Debenture Trustee may require in relation to any filings to be made with the CERSAI to enable the Debenture Trustee to make the required filings to the CERSAI within the time period prescribed under Relevant Laws; and
  - v. The Company shall, to the extent applicable and required under relevant Laws, ensure and procure the completion of all relevant filings required to be made with any Information Utility in accordance with the (Indian) Insolvency and Bankruptcy Code, 2016 and any other rules and regulations made thereunder from time to time.

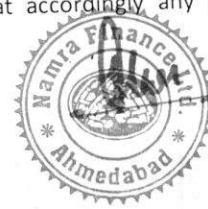
### 3. MISCELLANEOUS

#### 3.1 Governing Law

This Agreement and the rights and obligations of the Parties hereunder shall be governed by and construed as per laws in India, without reference to its conflict of law principles.

#### 3.2 Jurisdiction

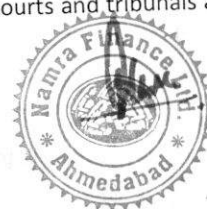
- (a) The Company agrees that the courts and tribunals at Ahmedabad, Gujarat (the "**Location of Dispute Resolution**") shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or





proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Agreement may be brought in such courts or the tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

- (b) The Company irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Location of Dispute Resolution and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agree that a judgment in any Proceedings brought in the courts and tribunals at Location of Dispute Resolution shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.
- (c) Nothing contained in this Clause 3, shall limit any right of the Trustee to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.
- (d) The Company hereby consents generally in respect of any Proceedings arising out of or in connection with the Agreement to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.
- (e) To the extent that the Company may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity. Company irrevocably agrees that, should any party take any proceedings anywhere, no immunity from those proceedings, from attachment of their assets or from execution of judgment shall be claimed by them or with respect to their assets. The Company irrevocably agrees that it and its assets are, and shall be, subject to such proceedings, attachment.
- (f) Any disputes, differences between the Company and the Debenture Trustee (acting for itself and in its individual capacity) and arising out of or in connection with the activities of the Debenture Trustee in the securities market (acting for itself and in its individual capacity) shall be settled through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("**SEBI ADR Procedures**"), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, or applicable to the Parties under applicable Law in connection with the Issue. The Parties further agree that, nothing contained in this Clause 3 shall limit any right of the Debenture Trustee to bring in any action against the Company in any other court or tribunal of competent jurisdiction nor shall the taking of such action in one or more jurisdictions preclude the taking of such action in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal
- (g) Save and except for the disputes, differences between the Company and the Debenture Trustee arising out of or in connection with the activities of the Debenture Trustee in the securities market as provided in Clause 3.2 (f) above, the courts and tribunals at the Location



of Dispute Resolution shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Transaction Documents (including a dispute regarding the existence, validity or termination of this Agreement) and the Debentures, and that accordingly any suit, action or proceedings arising out of or in connection with the Transaction Documents and/or the Debentures may be brought in such courts and tribunals.

### 3.3 Counterparts

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

### 3.4 Effective Date

This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all outstanding amounts in respect of the Debentures have been fully paid to the Debenture Holders.

### 3.5 Notices

Unless otherwise provided herein, all notices or other communications to be given shall be made in writing and by letter, e-mail or facsimile transmission (save as otherwise stated) and shall be deemed to be duly given or made, in the case of personal delivery, when delivered; in the case of e-mail when received; in the case of facsimile transmission, provided that the sender has received a receipt indicating proper transmission, when dispatched, or, in the case of a letter, 2 (Two) Business Days after being deposited in the post (by registered post, with acknowledgment due), postage prepaid, to such party at its address, e-mail address or facsimile number specified herein or at such other address, e-mail address or facsimile number as such party may hereafter specify for such purposes to the other by notice in writing.

- a. In the case of notices to be issued by either the Company or the Debenture Trustee, the same shall be sent to the Debenture Holders with a copy to the other party as the case may be.
- b. The particulars of each Party for the purposes of serving notices shall be as follows:

#### In case of Company:

*Attention* : Mr. Vivek Modi  
*Address* : 502-503, Sakar III, Opp Old High Court, Ashram Road, Ahmedabad, Gujarat - 380014, India  
*Email* : [vivek@armanindia.com](mailto:vivek@armanindia.com)  
*Tel.* : +91 79 4050 7000

#### In case of Debenture Trustee:

*Attention* : Mr. Rushabh Desai  
*Address* : The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai-400051  
*Email* : [compliance@vardhmantrustee.com](mailto:compliance@vardhmantrustee.com)

### 3.5 Conflicts

- a. The provisions contained in this Agreement shall be read together with the provisions



contained in the Disclosure Documents and the other Transaction Documents.

- b. In case of any inconsistency between the provisions contained in this Agreement or those of any Disclosure Documents or any other Transaction Document, the provisions contained in the Deed shall prevail.

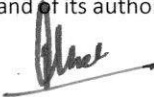
*[Intentionally left blank; signature page follows]*



SIGNATURE PAGE

IN WITNESS WHEREOF the Debenture Trustee and the Company have caused these presents and the duplicate thereof to be executed by their authorised official on the day, month and year first above written as hereinbefore appearing.

SIGNED AND DELIVERED BY  
**NAMRA FINANCE LIMITED** the within  
named **Company**  
by the hand of its authorized official



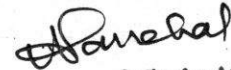
Vivek Modi  
Group Chief Financial Officer



SIGNED AND DELIVERED BY  
**VARDHMAN TRUSTEESHIP PRIVATE LIMITED** the within named Debenture  
Trustee  
by the hand of its authorized official



For Vardhman Trusteeship Private Limited



Authorised Signatory

JAGDISH PANCHAL



Annexure A

Fee Letter

CIN U65993WB2010PTC152401



**VARDHMAN**  
TRUSTEESHIP PVT LTD  
Nurturing & Protecting Your Trust

CL/MUM/25-26/DEB/135

Date: September 08<sup>th</sup> 2025

To,  
**Namra Finance Limited**  
502-503, Sakar 3, Opp. Old High Court,  
Off, Ashram Road,  
Ahmedabad - 380 014  
Gujarat- India

Kind Attn: Mr. Vivek Modi.

Dear Sir,

Consent to act as Debenture Trustee for Rated, Listed, Senior, Secured, Redeemable, Transferable non-convertible debentures ("NCDs" or "Debentures") amounting up to INR. 50,00,00,000/- (Indian Rupees Fifty Crores only) (the "Issue") issued by Namra Finance Limited.

We, the undersigned, hereby consent to be named as the Debenture Trustee to the Issue and to our name being inserted as the Debenture Trustee to the Issue in the Information Memorandum/disclosure document/listing application or any other document to be filed with the BSE/NSE Limited ("Stock Exchange") or any other authority as required. The following details with respect to us may be disclosed:

|                      |                                                                                                                                                                 |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name                 | Vardhman Trusteeship Private Limited                                                                                                                            |
| Address              | The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai-400051                                                                                   |
| Tel                  | 22 4264 8335/ 22 4014 0832                                                                                                                                      |
| Email                | corporate@vardhmantrustee.com                                                                                                                                   |
| Website              | https://vardhmantrustee.com                                                                                                                                     |
| Contact Person       | Rushabh Desai                                                                                                                                                   |
| SEBI Registration No | IND000000611                                                                                                                                                    |
| CIN                  | U65993WB2010PTC152401                                                                                                                                           |
| Logo                 |  <b>VARDHMAN</b><br>TRUSTEESHIP PVT LTD<br>Nurturing & Protecting Your Trust |

We confirm that we are registered with the SEBI and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate enclosed herein as Annexure A and declaration regarding our registration with SEBI as Annexure B. We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues.

Yours faithfully,

For Vardhman Trusteeship Private Limited

*Rushabh*

Authorised Signatory

Registered Office Turner Morrison Building, Unit No. 15, 6 Lyons Range, Kolkata - 700 001  
Corporate Office The Capital, 412A, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051  
+91 22 4264 8335/+91 22 4014 0832  
corporate@vardhmantrustee.com www.vardhmantrustee.com

Mumbai Bengaluru Kolkata New Delhi



डिबेंचर न्यासी

फॉर्म नं.  
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993  
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000274

(विनियम 8)  
(Regulation 8)

रजिस्ट्रेशन प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

- 1) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ बॉटम उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए।  
1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

VARDHMAN TRUSTEESHIP PRIVATE LIMITED  
Unit No. 15, Turner Morrison Building  
6 Lyons Range  
KOLKATA  
700001  
WEST BENGAL  
INDIA

को निम्नो में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रेशन का प्रमाणपत्र इसके द्वारा उद्घाटित है।  
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) डिबेंचर न्यासी के लिए रजिस्ट्रेशन कोड

2) Registration Code for the debenture trustee is

IND000000611

3) जब तक नवीकृत न किया जाए, रजिस्ट्रेशन का प्रमाणपत्र

3) Unless renewed, the certificate of registration is valid from

to

This certificate of Registration shall be valid from 15/12/2020 to null,  
unless Suspended or cancelled by the Board

स्थान: Place: Mumbai

मिति: Date: May 20, 2021



आदेश से  
भारतीय प्रतिभूति और विनियम बोर्ड  
के लिए और उसकी ओर से  
By order  
For and on behalf of  
Securities and Exchange Board of India

ARADHANA VERMA  
आधिकृत हस्ताक्षरकर्ता Authorised Signatory





## Annexure B

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

|   |                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Registration Number                                                               | IND000000611                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2 | Date of registration/ Renewal of registration                                     | 15/12/2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 3 | Date of expiry of registration                                                    | Null, unless suspended or cancelled by SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 4 | If applied for renewal, date of application                                       | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 5 | Any communication from SEBI prohibiting the entity from acting as an intermediary | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 6 | Any enquiry/ investigation being conducted by SEBI                                | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 7 | Details of any penalty imposed by SEBI                                            | <p>Yes</p> <p>On July 28, 2025, vide Adjudication order NO. AK/GN/2025-26/31548 dated 28th July, 2025 a penalty of ₹2,00,000/- was imposed under Section 15-I of the SEBI Act read with Rule 5 of the Adjudication Rules.</p> <p>The penalty was levied on the grounds of (1) failure to independently verify the creation of the Recovery Expense Fund (REF), and (2) failure to seek the status of payment of interest and repayment of principal from the issuer.</p> <p>We have duly made the payment of said Penalty to SEBI on 31st July, 2025</p> |

*Ramesh*

Registered Office Turner Morrison Building, Unit No. 15, 61 Yams Range, Kolkata - 700 001  
 Corporate Office The Capital, 412A, Bandra Kurla Complex, Bandra(East), Mumbai - 400 051  
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 corporate@vardhmantrustee.com www.vardhmantrustee.com

Mumbai Bengaluru Kolkata New Delhi



**Annexure B**

1. Information/ documents to be provided by the Issuer Company, prior to entering into the Agreement, to the extent applicable:

| Sr. No. | Information/ Documents                                                                                                                                                                                                                                               |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i.      | Details of information in relation to the assets on which charge is proposed to be created including:<br>(a) Details of receivables forming part of Hypothecated Assets;<br>(b) Copy of evidence of registration Registrar of Companies.                             |
| ii.     | An undertaking confirming that all the information provided to the Trustee are true and correct and the trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it under this Agreement. |
| iii.    | Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security.                                                                                                                            |



