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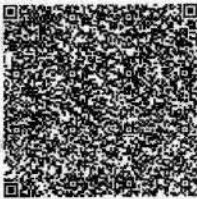
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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

₹300

₹300 ₹300 ₹300 ₹300

Certificate No. : IN-GJ35006656383114X
Certificate Issued Date : 01-Nov-2025 01:51 PM
Account Reference : IMPACC (AC)/ gj13233611/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1323361173612851512095X
Purchased by : VARDHMAN TRUSTEESHIP PRIVATE LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : DEBENTURE TRUSTEE AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : NAMRA FINANCE LIMITED
Second Party : VARDHMAN TRUSTEESHIP PRIVATE LIMITED
Stamp Duty Paid By : VARDHMAN TRUSTEESHIP PRIVATE LIMITED
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



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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.

VARDHMAN TRUSTEESHIP PRIVATE LIMITED VARDHMAN TRUSTEESHIP PRIVATE LIMITED VARDHMAN TRUSTEESHIP PRIVATE LIMITED VARDHMAN TRUSTEESHIP PRIVATE LIMITED VARDHMAN TRUSTEESHIP PRIVATE LIMITED

DEBENTURE TRUSTEE AGREEMENT

This debenture trustee agreement ("**Agreement**") is made at Ahmedabad on November 01, 2025 by and between:

NAMRA FINANCE LIMITED, a company incorporated under the Companies Act, 1956 with CIN U65999GJ2012PLC069596 having its registered office at 502503, Sakar III, Opp Old High Court, Ashram Road, Ahmedabad, Gujarat - 380014, India (hereinafter referred to as the "**Company**", 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 TRUSTEESHIP PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 with CIN U65993WB2010PTC152401 and acting through its corporate office at The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India and having its registered office at 3rd Floor, Room No - 15 6, Lyons Range, Turner, Morrison House, Kolkata, West Bengal, 700001 and other office at 411, 4th Floor, Antriksh Bhawan, 22, KG Mar, Connaught Place, New Delhi - 110001 (hereinafter called 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 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 (a) resolution of the board of directors of the Company dated May 30, 2023, read with resolution of the Finance and Investment Committee dated October 31, 2025 and other applicable provisions of the Companies Act, 2013; and (b) 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 4,000 (Four Thousand) senior, secured, listed, rated, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 40,00,00,000/- (Indian Rupees Forty Crores Only) ("**Debentures**" / "**NCDs**") on private placement basis ("**Issue**") in accordance with the provisions of the Companies Act, 2013 ("**Act**"), Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 ("**Debenture Trustee Regulations**"), as amended from time to time.
- B. The Debentures shall be listed on the wholesale debt market segment of the Bombay Stock Exchange in accordance with the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**Listed NCDs Master Circular**"), 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.
- C. Pursuant to the Act, 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 Trusteeship 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 Trusteeship 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

NAMRA FINANCE LIMITED as Company	VARDHMAN TRUSTEESHIP PRIVATE LIMITED as Debenture Trustee
	

Debenture Trustee is registered with the Securities Exchange Board of India ("SEBI") as debenture trustee under the Debenture Trustee Regulations.

- D. 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 and the general information document, key information document(s) to be issued by the Company and circulated to potential investors ("**Disclosure Documents**").
- E. 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 C above;

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

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

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

"**Disclosure Documents**" has the meaning ascribed to it in Recital D above;

"**Hypothecated Assets**" mean charge by way of hypothecation on all the present and future identified Receivables along with all benefits, rights and incidentals attached thereto on a first ranking exclusive charge basis in favour of Debenture Trustee Deed as detailed in the Hypothecation Agreement;

"**Listed NCDs Master Circular**" has the meaning ascribed to it in Recital B above;

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

"**SEBI Debenture Trustee Circular**" 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;

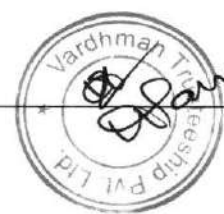
2. APPOINTMENT OF TRUSTEE, ROLES AND RESPONSIBILITIES

- 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

NAMRA FINANCE LIMITED as Company	VARDHMAN TRUSTEESHIP PRIVATE LIMITED as Debenture Trustee
 	 

and the Debenture Trustee hereby agrees to act as debenture trustee for the benefit of the Debenture Holders.

- b. 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 Consent Letter bearing ref no: CL/MUM/25-26/DEB/186 dated October 28, 2025 in addition to all out of pocket expenses, 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 Deed.
- c. The Debentures shall be secured by a first ranking exclusive charge over the Hypothecated Assets by way of Deed of Hypothecation to be executed between the Company and the Debenture Trustee
- d. The Company shall comply with, and furnish such information on a regular basis as is required under, the provisions of the Debenture Trustees Regulations, Listed NCDs Master Circular, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, and other applicable laws.
- e. The Company undertakes to promptly furnish all and any information as may be applicable and required by the Debenture Trustee from time to time in terms of the Act and the Deed on a regular basis.
- f. This Agreement is entered into in compliance with the provisions of Regulation 13 of the Debenture Trustees Regulations, Listed NCDs Master Circular, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 1956, the Companies Act, 2013, and other applicable laws, and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
- g. The Company shall, pay on demand, all actual costs and expenses (including legal fees) 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 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.
- h. 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.
- i. 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.
- j. Further, the Company shall execute the Debenture Trust deed 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 within a period of four days from the deemed date of allotment of the issue in terms of clause 18(5) of The Companies (Share Capital and Debentures) Rules, 2014. Such trust deed shall consist of two parts:

NAMRA FINANCE LIMITED as Company	VARDHMAN TRUSTEESHIP PRIVATE LIMITED as Debenture Trustee
 	 

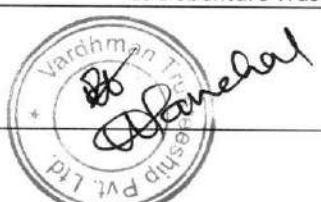
- a. Part A containing statutory/standard information pertaining to the debt issue;
- b. Part B containing details specific to the particular debt issue.

k. **Documents required to be submitted prior to or simultaneously with execution of this Agreement:**

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 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 A** hereto.

l. **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. Further, in the event that existing charge holders, the trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any;
 - iv. 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
 - v. All costs, charges, fees and expenses that are associated with and incurred, towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.
- m. The Company shall pay to the Debenture Trustees 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

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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 as decided mutually between both the parties.

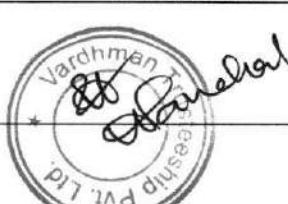
- n. Arrears of instalments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry interest at the rate of 16% (Sixteen percent) per annum or applicable interest rate under MSME Act, whichever is higher, from the date of bill till the date of actual payment which shall be payable on the footing of compound interest with quarterly rests.
- o. 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(s);
 - iii. Statutory auditor certificate, on a quarterly basis giving the value of book debt and receivables, including compliance with the covenants of the offer document/.
 - iv. Agreement with the Registrar to issue the Debentures;
 - v. Letters from Rating Agencies about ratings;
 - vi. A return of allotment filed with the registrar of companies (Form No-PAS 3) within 15 (fifteen) days from the date of filing with the registrar of companies;
 - vii. A complete record of private placement offers made by the Company (Form No-PAS 5) within 30 (thirty) days from the date of filing with the registrar of companies
 - 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;

NAMRA FINANCE LIMITED as Company	VARDHMAN TRUSTEESHIP PRIVATE LIMITED as Debenture Trustee
	

- 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. Periodical Reports on quarterly basis;
- xx. Beneficiary Position Reports;
- xxi. Details of the depository with whom the Debentures are held in dematerialised form;
- xxii. Disclosure Document issued by the Company pursuant to the provisions of the Act;
- xxiii. Such other documents as may be reasonably required by the Debenture Trustee
- xxiv. CHG 9 or any modification made thereunder.
- xxv. Details of the recovery expenses fund created by the Company in terms of the Regulation 15 (1) (h) of the Debenture Trustee Regulation and SEBI Debenture Trustee Circular as modified from time to time;
- xxvi. Information to be submitted to the Stock Exchanges as required by the SEBI Debt Listing agreement and SEBI (Listing Obligations and Discloser Requirement) Regulation 2015 as amended from time to time, within the timelines as mentioned in the Regulation;
- xxvii. In principle approval for listing of NCDs from Stock Exchange;
- xxviii. Acknowledgement of filing the Disclosure Document with the Stock Exchange(s);
- xxix. Trading permission from the Stock Exchange; and
- xxx. Such other documents as may be reasonably required by the Debenture Trustee.

p. 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.

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- q. The Company agrees and confirms that the purpose of the issue is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management.
- r. The Company confirms that all necessary disclosures will be made in the Information Memorandum/Disclosure document including but not limited to statutory and other regulatory disclosures.
- s. 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.
- t. 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 and if assets are already charged to secure the debt, the permissions or consent to create pari passu charge on the assets of the Issuer will be obtained from existing creditors.
- u. 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.
- v. The Company hereby agree & undertake to comply with the stamp duty regulations
- w. 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.
- x. 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.
- y. **The Company further confirms that:**
- 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.) are disclosed in Disclosure Document; and
 - 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.

3. MISCELLANEOUS

3.1 Governing Law

NAMRA FINANCE LIMITED as Company	VARDHMAN TRUSTEESHIP PRIVATE LIMITED as Debenture Trustee
	

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

- i. The Company agrees that the courts and tribunals at 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.
- ii. 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.
- iii. 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.
- iv. 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.
- v. The Company irrevocably agrees that, should any party take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise in connection with the Agreement), no immunity (to the extent that they may at any time exist, whether on the grounds of sovereignty or otherwise) from those proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of their assets or from execution of judgment shall be claimed by them or with respect to their 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.
- vi. Without prejudice to the foregoing, 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-1/P/CIR/2023/131), as may be further updated, amended, modified or

NAMRA FINANCE LIMITED as Company	VARDHMAN TRUSTEESHIP PRIVATE LIMITED as Debenture Trustee
	

replaced from time to time ("ODR Circular"). All such proceedings shall be in the English language. The seat of arbitration shall be determined in accordance with the ODR Circular. 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. No loss or damage or expenses incurred by the Debenture Trustee or the Company shall be met out of the trust property.

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.

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NAMRA FINANCE LIMITED as Company	VARDHMAN TRUSTEESHIP PRIVATE LIMITED as Debenture Trustee
	

Annexure A

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: (a) Details of receivables forming part of Hypothecated Assets; (b) Copy of evidence of registration Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc.
ii.	For unencumbered assets, on which charge is proposed to be created: an undertaking that the assets on which charge is proposed to be created are free from any encumbrances.
iii.	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.
iv.	Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security.

NAMRA FINANCE LIMITED as Company	VARDHMAN TRUSTEESHIP PRIVATE LIMITED as Debenture Trustee
	

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



Jagdish Panchal
Authorized Signatory



For Vardhman Trusteeship Private Limited


Authorized Signatory