

DEBENTURE TRUSTEE AGREEMENT

This debenture trustee agreement ("**Agreement**") is made at Ahmedabad on April 20, 2026 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**" 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 and validly existing under the provisions of the Companies Act, 2013 with CIN U65993MH2010PTC464237 and having its registered office and corporate office at Unit No. 412, The Capital, C-70 G Block, Bandra Kurla Complex, Bandra East, Audit Bhavan, Mumbai, Bandra, Maharashtra, India, 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**.

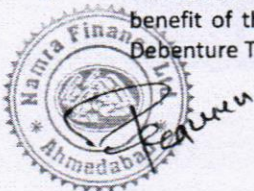
(The Company and the Debenture Trustee are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**")

BACKGROUND:

- A. The Company, pursuant to the authority granted by the resolution of its board of directors passed at its meeting held on February 12, 2026 read with resolution of the Finance and Investment Committee dated April 16, 2026 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 1,50,000 (One Lakh 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 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crore Only) ("**NCDs**" / "**Debentures**") comprising of:
- a base issue of up to 1,25,000 (One Lakh Twenty Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crore Only); and
 - a green shoe option up to 25,000 (Twenty Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures of the face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) ("**Green Shoe Option**")

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 Trustees 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 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 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:

"**Act**" means Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time;

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

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

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

"**Debentures / NCDs**" 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;

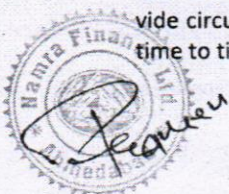
"**Hypothecated Assets**" shall have the meaning provided to it in the Deed;

"**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;

"**Listed NCDs Master Circular**" means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 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;

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

"**Master Circular for Debenture Trustees**" 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;



"**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 B above;

"**SEBI Listed Debentures Circulars and Regulations**" means, collectively, Master Circular for Debenture Trustees, the Listed NCDs Master Circular, SEBI NCS Listing 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/R/26-27/DEB/3** dated April 16, 2026 (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 and all other documents executed/ to be executed in relation to the debentures and any other pre-agreed expenses with respect to notices and letters to be issued to Debenture Holders, and additional professional fees/ expenses that would be incurred in case of default.
- b. The Company agrees and undertakes to comply with the provisions of Debenture Trustees Regulations, the Act, the SEBI NCS Listing Regulations, as amended from time to time and LODR Regulations, 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 entering 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 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.
- e. If the Company fails to execute the Deed within the period specified, without prejudice to any liability arising on account of violation of the provisions of the Act, SEBI NCS Listing Regulations, 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 Deed.
- f. The time limit within which the security for the debentures shall be created or the agreement shall be executed in accordance with the Act, or provisions as prescribed by any regulatory authority as applicable.
- g. The Company shall on or prior to the date of execution of 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 and provide the Debenture Trustee pre authorization letter duly acknowledged from the bank.

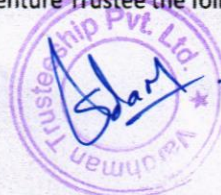
h. Documents required to be submitted prior to or simultaneously with execution of this Agreement:

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.

i. 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 Master Circular for Debenture Trustees and various circulars issued in respect of the DLT system issued by SEBI from time to time.
- j. 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 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/R/26-27/DEB/3 April 16, 2026 as may be amended from time to time.

In addition to the documents to be provided under the terms of the Deed, the Company shall inter-alia furnish/shall have furnished to the Debenture Trustee the following documents: -



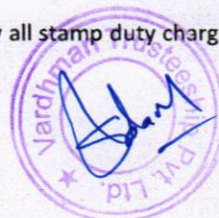
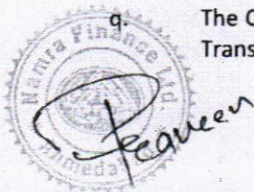
- i. Memorandum and Articles of Association of the Company;
- ii. Disclosure Documents;
- iii. Tripartite Agreement between the Registrar, the Company and the Depository;
- iv. Letters from Rating Agencies about ratings;
- v. A return of allotment filed with the registrar of companies (Form No-PAS 3) 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 LODR 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/ information on half yearly, quarterly and annual basis as required to be submitted to stock exchanges under the relevant Laws;
- 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 Trustees along with duly acknowledged letter / confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance;
- xxvii. Information to be submitted to the Stock Exchanges as required by the SEBI Debt Listing agreement and LODR Regulations 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, from time to time by the Debenture Trustee including for the purposes of creation of security and perfection of security proposed to be created more particularly set out under the terms of the Debenture Trust Deed.

I. 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.
- m. The Company confirms that all necessary disclosures will be made in the Disclosure Document including but not limited to statutory and other regulatory disclosures.
- n. 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.
- o. 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.
- p. 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. 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 NCS Listing Regulations.
- q. The Company hereby agree and undertake to pay all stamp duty charges with respect to the Transaction Documents.



- r. 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.
- s. 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.
- t. 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 Master Circular for Debenture Trustees and such other relevant circulars as may be issued or amended by SEBI with respect to listed non-convertible debentures issuances.
- u. The Company shall comply with SEBI Listed Debentures Circulars and Regulations as applicable during the Tenor of the Debentures.

v. **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.
- w. 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 Deed.
- x. **The Company further confirms that:**
- i. All covenants proposed to be included in the Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) and the Deed of Amendment are disclosed in Disclosure Documents;
- 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)

