



महाराष्ट्र MAHARASHTRA

2022

BR 347348

प्रधान मुद्रांक कार्यालय, मुंबई
प.म.वि.क. ८००००९
30 AUG 2022
सक्षम अधिकारी

श्रीमती मित्र महाजन

This Stamp Paper forms an integral part of Debenture Trustee Agreement
executed by Piramal Enterprises Limited in favour of IDBI Trusteeship Services
Limited dated 06th September 2022



Handwritten signature



महाराष्ट्र MAHARASHTRA

2022

BR 347344

प्रधान मुद्राक कार्यालय, मुंबई
प.सु.वि.क. ८०००००९
30 AUG 2022
सक्षम अधिकारी

श्रीमती मिनाल महाजन

This Stamp Paper forms an integral part of Debenture Trustee Agreement executed by Piramal Enterprises Limited in favour of IDBI Trusteeship Services Limited dated 06th September 2022



Handwritten signature



महाराष्ट्र MAHARASHTRA

2022

20AA 705447

प्रधान मुद्राक कार्यालय, मुंबई
प.सू.वि.क. ७००००९
23 AUG 2022
सक्षम अधिकारी

श्रीमती लता सागळे

This Stamp Paper forms an integral part of Debenture Trustee Agreement
executed by Piramal Enterprises Limited in favour of IDBI Trusteeship Services
Limited dated 06th September 2022



Handwritten signature

DEBENTURE TRUSTEE AGREEMENT

BETWEEN

PIRAMAL ENTERPRISES LIMITED

(COMPANY)

AND

IDBI TRUSTEESHIP SERVICES LIMITED

(DEBENTURE TRUSTEE)

IN RESPECT OF

**ISSUANCE OF SECURED RATED REDEEMABLE NON-CONVERTIBLE
DEBENTURES UPTO AN AGGREGATE NOMINAL VALUE NOT EXCEEDING
RUPEES 5,500,00,00,000/- (RUPEES FIVE THOUSAND AND FIVE HUNDRED
CRORES ONLY)**

DATED AS OF 6TH SEPTEMBER 2022



[Handwritten signature]

DEBENTURE TRUSTEE AGREEMENT

This Debenture Trustee Agreement (hereinafter referred to as the "**Agreement**") is made at Mumbai on this 6 day of September 2022 by and between:

PIRAMAL ENTERPRISES LIMITED, a company incorporated under the provisions of the Companies Act, 1913 and now governed by the Companies Act, 2013 having corporate identification number L24110MH1947PLC005719 and registered as a non-banking financial company (NBFC) with the Reserve Bank of India and having its registered office at Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070 (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 **ONE PART**;

AND

IDBI TRUSTEESHIP SERVICES LIMITED, (CIN:U65991MH2001GOI131154) a company incorporated under the provisions of the Companies Act, 1956 and now governed by the Companies Act, 2013 and having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001 (hereinafter referred to as the "**Debenture Trustee**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns), of the **OTHER PART**.

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

WHEREAS

- A. With a view to raising debt (after meeting all the issue related expenditures) for its general corporate purposes and to repay the existing loans and/or for such other purpose disclosed in the relevant Placement Memorandum issued in connection with the Debentures (as defined hereinafter), in compliance with the provisions of Applicable Laws, the Company intends to issue Secured Rated Listed / Unlisted Redeemable Non-Convertible Debentures up to an aggregate nominal value of INR 5,500,00,00,000/- (Rupees Five Thousand and Five Hundred Crores only) in various series/tranches, and on such terms and conditions as may be determined from time to time (hereinafter referred to as the "**Debentures**");
- B. One of the terms on the basis of which the Debenture Holders (as defined hereinafter) have agreed/will agree to subscribe to the Debentures, is that the redemption/ repayment of the principal amount of the Debentures, payment of interest, additional interest in case of default (where applicable), payment of Redemption Premium (if any), remuneration of the Debenture Trustee and Receiver and all costs, charges, expenses and other monies payable by the Company in respect of the Debentures under the relevant Transaction Documents will be secured by way of a first ranking *pari passu* charge over the Hypothecated Assets (as defined in the Deed of Hypothecation);
- C. Pursuant to the provisions of the Companies Act, 2013, the Company is required to appoint a debenture trustee to act in trust for, on behalf of and for the benefit of the holders of the Debentures from time to time ("**Debenture Holders**");
- D. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;
- E. The Company has approached the Debenture Trustee to act as the debenture trustee for the Debenture Holders and the Debenture Trustee has *vide* its letter bearing reference number 48589-B/ITSL/OPR/CL/22-23/DEB/534 dated September 6, 2022 ("**Debenture Trustee Consent Letter**"), agreed to act as the debenture trustee for the benefit of the Debenture Holders and to hold the Security which may, be created, by the Company in favour of the Debenture Trustee to secure the discharge of Secured Obligations of the Company in respect of the Debentures, for the benefit of the Debenture Holders. The copy of the Debenture Trustee Consent Letter is annexed hereto as **Annexure I**;
- F. At the request of the Company, the Debenture Trustee has agreed to act as the debenture trustee under this Agreement for the benefit of the Debenture Holders on the terms and conditions agreed upon and hereinafter set out and the Transaction Documents.



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

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

1. The Company hereby appoints the Debenture Trustee as the debenture trustee for the Debenture Holders and the Debenture Trustee hereby agrees to act as debenture trustee for the benefit of the Debenture Holders and for purposes related thereto in accordance with the provisions of the Transaction Documents, including for holding and monitoring the Security to be created in favour of the Debenture Trustee from time to time to secure the discharge of the Secured Obligations, for the benefit of the Debenture Holders. The Debenture Trustee and the Company shall also enter into a debenture trust deed ("**Debenture Trust Deed**") to record the terms and conditions and the manner of issuance of the Debentures and the Debenture Trustee and the Company shall also enter into a deed of hypothecation ("**Deed of Hypothecation**") pursuant to which a first ranking *pari passu* charge in the nature of hypothecation shall be created over the Hypothecated Assets of the Company for securing the Debentures and discharge of all the Secured Obligations, in favour of the Debenture Trustee for the benefit of the Debenture Holders. The charge so created pursuant to the Deed of Hypothecation shall be registered with Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest ("**CERSAI**"), Depository or any other institution, as applicable, within 30 (Thirty) days of creation of such aforesaid charge.
2. The Company hereby agrees and undertakes that the Company shall on or before the issue or offer of the first tranche/series of Debentures and in any case prior to listing of the first tranche/series of Debentures, execute the Debenture Trust Deed. Further, the Company hereby agrees and undertakes and ensure that it shall on or before the Deemed Date of Allotment in respect of the first tranche/series of Debentures and in any case prior to listing of the first tranche/series of Debentures, creates the aforementioned security by way of a charge in the nature of hypothecation in favour of the Debenture Trustee so as to ensure that the Security Cover Ratio is maintained at or above the Minimum Security Cover and to secure the discharge by the Company of the Secured Obligations, in relation to the Debentures.
3. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue inter alia consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; Part B containing details specific to the particular debt issue; Part C containing the definitions and construction; and Part D containing the schedules and annexures to the Debenture Trust Deed. The Company and the Debenture Trustee shall execute the Debenture Trust Deed within such timelines as may be specified under the Applicable Law. 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 Act and SEBI Debt Listing Regulations, the Company shall also pay interest of at least 2% (two percent) per annum or such other rate, as specified by SEBI to the holder of debt securities, over and above the agreed Coupon Rate, till the execution of the Debenture Trust Deed.
4. The Company shall comply with the provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with the operational circular for issue and listing of non-convertible securities, securities debt instruments, security receipts, municipal debt securities and commercial paper dated August 10, 2021 issued by SEBI, each as amended from time to time ("**SEBI Debt Listing Regulations**"), SEBI (Debenture Trustees) Regulations, 1993 ("**Debenture Trustee Regulations**"), debt listing agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), the Companies Act, 2013 and other applicable provisions under applicable laws, regulations and guidelines, as amended from time to time ("**Applicable Laws**") in connection with the issuance, allotment, listing and ensuring continued compliance of the Debentures until the redemption in full of the Debentures. Further the Company undertakes to comply with all regulations/provisions of Companies Act, 2013 and guidelines of other regulatory authorities in respect of issuance and allotment of Debentures till redemption of such Debentures.
5. 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 Applicable Laws including in connection with verification of the security / contractual comforts and the required security cover for the Debentures,



which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Company shall provide all the information and documents as set out in **Annexure II** hereto.

6. TERMS OF CARRYING OUT DUE DILIGENCE

- 6.1. 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 and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Placement Memorandum and the Applicable Law has been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Law, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.
- 6.2. The Company shall and shall ensure that it shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, CERSAI, depositories, Information Utility (as defined under the IBC) or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company for securing the Debentures, are registered / disclosed.
- 6.3. Further, in the event that existing charge holders have provided conditional consent / permissions to the Company to create further charge over the Hypothecated Assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed in relation to the same. The Debenture Trustee shall also have the power to intimate the existing charge holders about the proposal of creation of further encumbrance over the Hypothecated Assets and seeking their comments/ objections, if any in relation to the same.
- 6.4. Without prejudice to the aforesaid, the Company shall provide and procure all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Law.
7. The Company shall pay to the Debenture Trustee, so long as it holds the office of the Debenture Trustee, remuneration and all reasonable costs, charges, legal, traveling and expenses as set out in the Debenture Trustee Consent Letter for its services as Debenture Trustee (hereinafter referred to as the "**Debenture Trustee Fees**"). Arrears of the Debenture Trustee Fees, if any, shall carry interest at the rate specified in the Debenture Trustee Consent Letter.
8. The Company shall comply with the provisions of the Act, applicable SEBI regulations and other Applicable Laws and agrees to furnish to the Debenture Trustee such information as may be required in terms of the Act, applicable SEBI regulations, other Applicable Laws and the Debenture Trust Deed on a regular basis till the redemption of Debentures.
9. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all the moneys in respect of the Debentures have been fully paid-off or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed.
10. The Company shall *inter-alia* furnish / have furnished to the Debenture Trustee the following documents:
 - (a) Memorandum and Articles of Association;
 - (b) Placement Memorandum to be issued from time to time;
 - (c) Certificate issued by the Registrar of Companies in relation to the charge created to secure the Debentures;
 - (d) Letters from the Credit Rating Agency regarding the ratings afforded to the Debentures (if applicable);
 - (e) The tri-partite agreement that the Company shall have entered into with the Depository and the registrar to the issue of Debentures;
 - (f) Proof of Credit / Dispatch of Debenture Certificates;



- (g) Certificate by an independent chartered accountant for utilization of funds/subscription proceeds;
 - (h) Details of the depository with whom the Debentures are held in dematerialised form;
 - (i) Latest audited annual report of the Company;
 - (j) Company's statutory auditor's certificate for utilisation of funds;
 - (k) Debenture Trust Deed;
 - (l) Deed of Hypothecation;
 - (m) This Agreement;
 - (n) Certified true copies of the board resolutions and shareholder resolutions passed by the Company in respect of the issue of Debentures, allotment of Debentures and creation of the security;
 - (o) Statutory auditor certificate, on a half yearly basis giving the value of book debt and receivables, including compliance with the covenants of the Placement Memorandum, in case where listed debt securities are secured by way of receivables;
 - (p) Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of security for the Debentures, if any, debenture redemption reserve and recovery expense fund
 - (q) Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the Debenture Trustee Regulations, SEBI Debt Listing Regulations, debt listing agreement or the SEBI LODR Regulations (as amended from time to time);
 - (r) Beneficiary position reports as provided by the registrar and transfer agent;
 - (s) Information to be submitted to the stock exchanges as per SEBI regulations
 - (t) Periodical reports as required under applicable SEBI regulations;
 - (u) Details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time alongwith duly acknowledged letter / confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance.
 - (v) Bank account details of the Company alongwith copy of pre-authorisation letter issued by Company to it's banker in relation to debt redemption payment related information from the Company's bank;
 - (w) Confirmation/Proofs of payment of redemption premium and principal amounts made to the Debenture Holders on the relevant due dates; and
 - (x) Such other documents as may be reasonably required by the Debenture Trustee.
11. In addition to the aforesaid, the Company shall at least 15 (Fifteen) Business Days from the end of each financial quarter, also submit a report to the Debenture Trustee, containing the following particulars:

- (a) Updated list of names and addresses of the Debenture Holders;
- (b) Details of unpaid due payments, to be made, but unpaid and reasons for non-payment thereof;
- (c) The number and nature of grievances received from the Debenture Holders (i) resolved by the Company; and (ii) unresolved by the Company and the reasons thereof; and
- (d) A statement that the assets of the Company which are available by way of security are sufficient to discharge the claims of the Debenture Holders as and when they become due.

12. CONFIRMATIONS AND DECLARATIONS

The Company hereby declares and confirms that the Company or the person(s) in control of the Company, or its promoter(s) have not been restrained or prohibited or debarred by any Governmental Authority from accessing the securities market or dealing in securities.

13. INFORMATION ACCURACY AND STORAGE

- (a) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct.
- (b) The Company confirms that the requisite disclosures made in the Placement Memorandum are true and correct.

14. OTHER TERMS AND CONDITIONS



- (a) The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.
- (b) The Company hereby declares and confirms that it has given an undertaking in the Placement Memorandum that all the assets on which the charge is created as security for the Debentures are free from encumbrances or if such assets are already charged to secure any other debt, the permissions or consent to create *pari passu* charge as security for the Debentures will be obtained from the existing charge holders.
- (c) The Company confirms that all necessary disclosures as required under the Applicable Law shall be made in the Placement Memorandum including but not limited to statutory and other regulatory disclosures.
- (d) The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of redemption amount due to the Debenture Holders. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount payment related information from such bank.
- (e) The Company shall ensure that, as on the date of filing a Placement Memorandum, it is an 'eligible issuer' in accordance with Regulation 5(1) of the SEBI Debt Listing Regulations.
- (f) The Company further confirms that:
 - (i) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the Debenture Trustee, etc.), if required under the Applicable Law, shall be disclosed in the Placement Memorandum; and
 - (ii) Terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee, if required under the Applicable Law, shall be disclosed under the Placement Memorandum.

15. AUTHORISATION AND CONSENTS

- 15.1 All actions (including corporate actions), conditions and things required to be taken, fulfilled and done (including the obtaining of any consents (if applicable) by the Company in order (a) to enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement, (b) to ensure that those obligations are legally binding and enforceable, and (c) to make this Agreement admissible in evidence in the courts of India have been taken, fulfilled and done in strict compliance with all applicable laws and regulations.
- 15.2 Any payment in respect of the Debentures required to be made by the Debenture Trustee to a Debenture Holder (who is a foreign institutional investor) at the time of enforcement would, if required by applicable law, be subject to the prior approval of Reserve Bank of India for such remittance through an authorised dealer. The Company / relevant Debenture Holder shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder. Such remittance shall not exceed total investment (and interest provided for herein) made by the Debenture Holder (who is a foreign institutional investor) in the Debentures.

16. BENEFIT OF AGREEMENT

This Agreement shall enure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of each Party.

17. EXPENSES

The Company shall, pay on demand, all actual costs and expenses (including legal fees on a full indemnity basis) incurred by the Debenture Trustee in connection with the preparation, negotiation or entry into of 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.

18. **STAMP DUTY**

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

19. **DISPUTES RESOLUTION AND GOVERNING LAW**

19.1 This Agreement shall be governed by and construed in accordance with the laws of India.

19.2 The Parties agree that the courts and tribunals at Mumbai 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 arising out of or in connection with this Agreement may be brought in such courts.

19.3 This Clause 19 (*Disputes Resolution and Governing Law*) shall survive the termination of this Agreement.

20. **WAIVER**

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

21. **NOTICES**

21.1 Any notice, demand, request or other communication to be made or given under this Agreement shall be in writing and in English unless otherwise stated. Such Notice shall be delivered by hand, registered mail (postage prepaid and with acknowledgement due), recognized overnight courier service, facsimile, e-mail to the party to which it is addressed at such party's address specified **Schedule I hereto** or at such other address as such party shall from time to time have designated by 15 days' prior written Notice to the Debenture Trustee/ Company (as the case may be).

21.2 All such notices and communications shall be effective (a) if sent by facsimile, when sent (on receipt of a confirmation to the correct facsimile number), (b) if sent by person, when delivered, (c) if sent by courier, when proof of delivery is received, (d) if sent by registered letter when acknowledgement of delivery is received, and (e) if sent by e-mail, when sent. In case of sub clause (c) and (d), in case acknowledgement is not received notices and communications shall be effective upon receipt of 'remark of non-acceptance / refusal to accept', from the courier agency/ postal authority.

21.3 An original of each notice and communication sent by facsimile shall be dispatched by person, overnight courier (if for inland delivery) or international courier (if for overseas delivery) and, if such person or courier service is not available, by registered airmail (or, if for inland delivery, registered first class mail) with postage prepaid and acknowledgement due, provided that the effective date of any such notice shall be determined in accordance with the above clause without regard to the dispatch of such original.

21.4 Notwithstanding anything to the contrary contained hereinabove, any communication or document to be made or delivered to the Debenture Trustee will be effective only when actually received by the Debenture Trustee.



21.5 Any notice given under or in connection with any Transaction Document must be in English.

21.6 This Clause 21 (*Notices*) shall survive the termination or expiry of this Agreement.

22. COUNTERPARTS

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

23. PARTIAL INVALIDITY

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

24. FURTHER ASSURANCES

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



[Handwritten signature]

**SCHEDULE I
NOTICE DETAILS**

1.	Address / Particulars of the Debenture Trustee for the purpose of serving Notices	Attention: Mr. Nikhil Lohana / Mr. Gaurav Jeswani Address: IDBI Trusteeship Services Ltd, Asian Building, Ground Floor, 17-R, Kamani Marg, Ballard Estate, Mumbai – 400001, Maharashtra, India. Telephone: 022 4080 7007 Facsimile: 022 6631 1776 E-mail itsl@idbitrustee.com
2.	Address / Particulars of the Company for the purpose of serving Notices	Attention: Mr. Lalit Ostwal Address: Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013, Maharashtra, India. Telephone: 022 6835 9700 Facsimile: 022 6151 3693 E-mail: treasury.pchfl@piramal.com



Lalit Ostwal

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

SIGNED AND DELIVERED by the within named **PIRAMAL ENTERPRISES LIMITED** being the Company within named by the hand of Mr. Lalit Ostwal an authorised representative of the Company

For **PIRAMAL ENTERPRISES LIMITED**


Authorised Signatory

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

For **IDBI TRUSTEESHIP SERVICES LTD.**




ANNEXURE I
DEBENTURE TRUSTEE CONSENT LETTER

[Attached Separately]



[Handwritten signature]

