



महाराष्ट्र MAHARASHTRA

2025

DV 582002



Sub-Treasury Office  
Vasai  
28 JUL 2025  
Addl. Treasury Officer

28/7/25

This stamp paper forms an integral part of Debenture Trustee appointment agreement dated July 30, 2025 executed between Aditya Birla Digital Fashion Ventures limited in its capacity as issuer and Aris Trustee Services limited as the trustee.







महाराष्ट्र MAHARASHTRA

2025

DV 582001



28/07/25



This stamp paper forms an integral part of Debenture Trustee appointment agreement dated July 30, 2025 executed between Aditya Birla Digital Fashion Ventures limited in its capacity as issuer and Axis Trustee Services limited as the trustee.





महाराष्ट्र MAHARASHTRA

2025

DW 782999



Sub-Treasury Office  
Vasai  
25 JUL 2025  
Addl. Treasury Officer  
25/07/25

This stamp paper forms an integral part of Debenture Trustees appointment agreement dated July 30, 2025 executed between Aditya Birla Digital Fashion Ventures limited in its capacity as issuer and Axis Trustee Services limited as the trustee.







महाराष्ट्र MAHARASHTRA

● 2025 ●

DW 782998



Sub-Treasury Office  
Vasai  
5 JUL 2025  
Addl. Treasury Officer  
25/07/25

This stamp paper forms an integral part of Debenture Trustees appointment agreement dated July 30, 2025 executed between Aditya Birla Digital Fashion Ventures limited in its capacity as issuer and Axis Trustees Services Limited as the trustee.



## DEBENTURE TRUSTEE AGREEMENT

This **Debenture Trustee Agreement** ("**Agreement**") executed on this 30<sup>th</sup> day of July 2025 at Mumbai:

### BETWEEN

**ADITYA BIRLA DIGITAL FASHION VENTURES LIMITED**, a company incorporated under the Companies Act, 2013 and having CIN U74999MH2022PLC380326 and having its registered office at Piramal Agastya Corporate Park, Building 'A', 4th & 5th Floor Unit 401, 403, 501, 502, LBS Road, Kurla, Mumbai, Maharashtra, India, 400070 (hereinafter called the "**Company**" which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART**.

### AND

**AXIS TRUSTEE SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 and operating as a company under the Companies Act, 2013 having CIN U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025 and its corporate office at The Ruby, 2<sup>nd</sup> Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai - 400028 and its branch office at Plot 25, II<sup>nd</sup> Floor, Pusa Road, Karol Bagh, New Delhi - 110005 (hereinafter called the "**Debenture Trustee**" which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of the **OTHER PART**.

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

### PREAMBLE:

- A. With a view to raising debt which will be utilised towards equity or sub-debt infusion or any other debt instrument infusion into special purpose vehicles (SPVs) or subsidiaries/ associates of the Company and/or into entities where the Company already has existing investments and/or towards long term working capital of the Company and/or towards general corporate purpose, the Company proposes to issue 10,000 senior, rated, listed, unsecured, redeemable Non-Convertible Debentures each having a face value of Rs. 100,000/- (Rupees One Lakh only) each at par of the aggregate nominal value of Rs. 100,00,00,000/- (Rupees One Hundred Crore only) (the "**Debentures**") in dematerialized form, on private placement basis in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, including any statutory modification or re-enactment or replacement thereof ("**Companies Act**") and the regulations applicable to issue of listed non-convertible debentures notified by Securities Exchange Board of India ("**SEBI**"), from time to time, and seek listing of the Debentures on the stock exchange(s).
- B. The Company has vide the resolution of the board of directors under Section 179 of the Companies Act, passed at its meeting held on July 15, 2025 and resolution of the shareholders under Section 180(1)(c) of the Companies Act passed at its meeting held on May 21, 2025 and other applicable provisions of the Articles of Association of the Company, authorised the issuance of the Debentures. Accordingly, the Company pursuant to aforesaid resolutions proposes to allot the Debentures for cash at par on private placement basis in terms of the general information document ("**General Information Document**") and the key information document dated ("**Key Information Document**") to be filed by the Company with the relevant stock exchange as per Relevant Laws.
- C. Pursuant to the Companies Act, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, varied or modified from time to time ("**Debt Listing Regulations**"), SEBI (Listing Obligations and Disclosure





Requirements) Regulations, 2015 ("**Listing Regulations**"), and the SEBI (Debenture Trustees) Regulations 1993 as amended, varied or modified from time to time ("**SEBI Debenture Trustee Regulations**"), the Company is required to appoint a Debenture Trustee for the benefit of the holders of the Debentures ("**Debenture Holders**").

- D. The Debenture Trustee is registered with SEBI as a debenture trustee under the SEBI Debenture Trustee Regulations having a valid and subsisting registration having registration number IND000000494 as per the certificate of registration dated 31 January 2014 issued by SEBI, to act as a debenture trustee. Accordingly, the Company has approached Axis Trustee Services Limited to act as the Debenture Trustee for the Debenture Holders and Axis Trustee Services Limited has consented to act as the debenture trustee for the benefit of the Debenture Holders of the proposed issue of the Debentures vide their consent letter no. ATSL/CO/25-26/0688 dated July 16, 2025, subject to the disclosure of the information sought by the Debenture Trustee from the Company and completion of diligence of all relevant information to the satisfaction of the Debenture Trustee. Accordingly, the Company and the Debenture Trustee have agreed to execute this Agreement being these presents on the terms and conditions agreed upon and hereinafter set out.

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

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

The following capitalized terms shall have the meaning as provided hereunder and capitalized terms not defined herein shall have meaning ascribed to them under the Debenture Trust Deed (*defined below*):

**"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open in Mumbai, India for the transaction of normal business.

**"Companies Act"** shall have the meaning ascribed to such term in Recital A of this Agreement.

**"Company"** shall have the meaning ascribed to such term in the Preamble of this Agreement.

**"Debentures"** shall have the meaning ascribed to such term in Recital A of this Agreement.

**"Debenture Holders"** shall mean the persons who are, for the time being and from time to time, the owners of the Debentures in physical form or electronic (dematerialized) form, and whose names appear in the register of debenture holders(s) or the list of beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository.

**"Debenture Trustee"** shall have the meaning ascribed to such term in the Preamble of this Agreement.

**"Debenture Trust Deed"** shall have the meaning ascribed to such term in Clause 2.2 of this Agreement.

**"Debt Listing Regulations"** shall have the meaning ascribed to such term in Recital C of this Agreement.

**"General Information Memorandum"** shall have the meaning ascribed to such term in Recital B of this Agreement.

**Indemnified Party** shall have the meaning ascribed to such term in Clause 9.1 of this Agreement.



**"Indemnifying Party"** shall have the meaning ascribed to such term in Clause 9.1 of this Agreement.

**"Key Information Memorandum"** shall have the meaning ascribed to such term in Recital B of this Agreement.

**"Listing Regulations"** shall have the meaning ascribed to such term in Recital C of this Agreement.

**"Losses"** shall have the meaning ascribed to such term in Clause 9.1 of this Agreement.

**"Relevant Laws"** shall have the meaning ascribed to such term in Clause 3 of this Agreement.

**"SEBI"** shall have the meaning ascribed to such term in Recital A of this Agreement.

**"SEBI Debenture Trustee Regulations"** shall have the meaning ascribed to such term in Recital C of this Agreement.

**"Transaction Documents"** shall mean the documents executed in relation to the issue of the Debentures including but not limited to the General Information Document and Key Information Document, the letters issued by the rating agency, this Agreement, the Debenture Trust Deed, relevant board and shareholders resolution and such other documents as designated as such by the Debenture Trustee.

- 1.2 Unless the context otherwise requires, the interpretation provisions of the Debenture Trust Deed shall apply to this Agreement *mutatis mutandis* as though they were set out in full in this Agreement.
- 1.3 Notwithstanding anything to the contrary contained in this Agreement, or any other Transaction Document, the Parties agree, confirm and acknowledge that the terms of the Debenture Trust Deed shall prevail in case of any conflict in the terms of this Agreement and the Debenture Trust Deed.

## 2. APPOINTMENT OF TRUSTEE

- 2.1 The Company hereby appoints Axis Trustee Services Limited as the Debenture Trustee for the Debenture Holders of the Debentures aggregating to Rs. 100,00,00,000/- (Rupees One Hundred Crore only) to be issued by the Company and Axis Trustee Services Limited hereby agrees to act as Debenture Trustee for the Debenture Holders, subject to the completion of due diligence of all relevant information pertaining to the Company, to the satisfaction of the Debenture Trustee.
- 2.2 The Debenture Trustee and the Company shall also enter into a debenture trust deed (the **"Debenture Trust Deed"**) around the time of this Agreement in relation to the Debentures.
- 2.3 The Debenture Trustee agrees to act as Debenture Trustee on behalf of and for the benefit of the Debenture Holders and for the purposes related thereto, strictly in accordance with the provisions of the Transaction Documents and as more particularly provided in the Debenture Trust Deed. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Company and shall only act with the instruction of the Debenture Holders in accordance with the Debenture Trust Deed.
- 2.4 **Notice of exercise of trust powers**

Pursuant to the appointment of the Debenture Trustee, the Debenture Trustee agrees and is authorised to take whatever action as shall be required to be taken in



accordance with the Transaction Documents, and subject to the terms and provisions of the Debenture Trust Deed and any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, deeds, agreements, instruments and certificates. PROVIDED that before initiating any action or exercising any right or performing any duty under this Agreement, the Debenture Trust Deed or any Transaction Documents, the Debenture Trustee shall only upon receipt of Majority Debenture Holder(s) instructions/approval initiate any action or exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred in these presents

### 3. COVENANTS

- 3.1 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; and Part B containing details specific to the issue of Debentures.
- 3.2 The Company undertakes to and shall comply with the provisions of SEBI Debenture Trustee Regulations, Debt Listing Regulations, Listing Regulations, the Companies Act and other applicable provisions under applicable laws, regulations and guidelines (including guidelines of other regulatory authorities in respect of allotment of debentures) ("**Relevant Laws**") in connection with the issuance, allotment, listing and ensuring continued compliance with the terms, conditions and law relating to the Debentures until the redemption in full of the Debentures.
- 3.3 All authorisations and consents required by the Company under the Relevant Laws in connection with the issuance, allotment and listing of the Debentures have been duly obtained by the Company.

### 4. 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. Without prejudice to the aforesaid, the Company shall provide to the Debenture Trustee on or prior to date of execution of this Agreement, all the information and documents as set out in Annexure A.

### 5. TERMS OF CARRYING OUT DUE DILIGENCE

- 5.1 The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence as required in accordance with the Relevant Laws including to verify whether all the permissions or consents (if any) as may be required and as stipulated in the GID, KID and the Relevant Laws, have 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 experts'/ management consultants appointed by the Debenture Trustee.
- 5.2 Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.





- 5.3 The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be borne as per the terms of the letter dated July 16, 2025.

## 6. INFORMATION

- 6.1 The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the Relevant Laws and the Debenture Trust Deed and other Transaction Documents on a regular basis, including without limitation the following documents, as may be applicable:

- (a) Memorandum and Articles of Association of the Company;
- (b) the General Information Document
- (c) the Key Information Document in relation to the issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;
- (d) The necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue and allotment of Debentures;
- (e) Agreement with the registrar to the Issue;
- (f) Consent letters from the registrar to act for the issue;
- (g) Letters from credit rating agencies about ratings assigned to the debentures;
- (h) Depository details;
- (i) Proof of credit of the Debentures in favour of the Debenture Holders;
- (j) Bank Account details of the Company along with copy of the letter issued by Company to the banker in relation to the payment of redemption amount and interest amount providing a pre-authorisation to the Debenture Trustee in accordance with the SEBI NCS Master Circular;
- (k) Executed copy of the Debenture Trustee Agreement;
- (l) Executed copy of the Debenture Trust Deed;
- (m) Acknowledgement of filing General Information Document and Key Information Document with the Stock Exchange;
- (n) Listing application along with the required details or annexures submitted to the Stock Exchange;
- (o) Approval for listing of the Debentures from the stock exchange;
- (p) Listing & trading permission from the Stock Exchange;
- (q) A confirmation from the National Securities Depositories Limited and the Central Depository Services (India) Limited in relation to the ISIN allocated to the Debentures;
- (r) A return of allotment filed with the registrar of companies (Form No. PAS 3);
- (s) A complete record of private placement offers made by the Company (Form No. PAS 5);



- (t) Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the Debenture Trust Deed and applicable rules and regulations as may be issued by SEBI including Relevant Laws;
- (u) Statutory auditor's certificate for utilization of issue proceeds;
- (v) Beneficiary position reports as provided by the registrar and transfer agent;
- (w) Statutory auditor certificate, on a half yearly basis on compliance with the covenants of the offer document/ information memorandum;
- (x) Statutory auditor certificate, on a quarterly basis on compliance with the financial covenants;
- (y) Information to enable the Debenture Trustee to carry out the necessary due diligence and to ensure the implementation of the conditions regarding debenture redemption reserve and recovery expense fund;
- (z) Details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time along with duly acknowledged letter or confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance;
- (aa) Copies of last 3 (three) years' audited annual reports;
- (bb) Copies of the latest audited and standalone financial information (profit & loss statement, balance sheet and cash flow statement) of the Company and auditor qualifications, if any;
- (cc) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (dd) Periodical reports or information on quarterly, half yearly or annual basis as required to be submitted to stock exchanges under the SEBI Debenture Regulations, Debt Listing Regulation, debt listing agreement or the Listing Regulations; and
- (ee) Such other documents as may be reasonably required, from time to time, by the Debenture Trustee.

6.2 After the furnishment of documents set out in Clause 6.1 above by the Company, the Debenture Trustee shall issue a certificate for the satisfaction of the Debenture Holders, certifying that all the Transaction Documents have been duly executed.

## **7. INFORMATION ACCURACY AND STORAGE**

- 7.1 The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement.
- 7.2 The Company confirms that the requisite disclosures made in the applicable General Information Document and Key Information Document are true and correct.
- 7.3 All disclosures made in the applicable General Information Document and Key Information Document are in confirmation with the clauses of this Agreement.
- 7.4 The Company undertakes and acknowledges that the Debenture Trustee and any other authorized agency (subject to the prior written approval from the Company) may use, process the information and data disclosed to the Debenture Trustee in





the manner as deemed fit by them for discharge of their obligations in relation to the Debentures.

- 7.5 Subject to Relevant Laws, the Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the Relevant Laws) information including the credit history and the conduct of the account(s) of the Company as well as all details in relation to the assets of the Company in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit.

## 8. OTHER TERMS AND CONDITIONS

- 8.1 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.

- 8.2 The Company confirms that all necessary disclosures shall be made in the General Information Document and Key Information Document including but not limited to statutory and other regulatory disclosures.

- 8.3 The Company confirms that the necessary documents including the debenture trust deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc., and the same would be uploaded on the website of the designated stock exchange, where the debt securities have been listed.

- 8.4 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 and interest amount due to the Debenture Holder.

- 8.5 The Company further agrees, undertakes, declares and confirms that:

- (a) any person in control of the Company and its promoter have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities
- (b) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in the General Information Document and/or the Key Information Document;
- (c) 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 General Information Document and/or the Key Information Document; and
- (d) The Company is duly authorised to enter into this Agreement and each of the other Transaction Documents pertaining to the issue of the Debentures. The Company is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Company.

- 8.6 The Company hereby declares and confirms that, as on the date of this Agreement, and the date of filing the General Information Document and/or the Key Information Document, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the Debt Listing Regulations.

## 9. INDEMNITY, STAMP DUTY, REMUNERATION AND EXPENSES

- 9.1 Without prejudice to the other rights of the Parties under this Agreement or Relevant Laws, the Company ("**Indemnifying Party**") shall indemnify and agree to hold the Debenture Trustee, and any of its respective directors, officers, employees



attorneys, associates, affiliates, experts or agents (each an "Indemnified Party") indemnified to the fullest extent permitted by Relevant Laws, from and against any and all losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, any deficiency in stamp duty, incurred or suffered by the Indemnified Party (collectively, "Losses") arising in connection with or as a result of:

- (a) Any representations or warranties of Indemnifying Party being or becoming materially incorrect, or any undertakings or covenants as contained in this Agreement being breached by such Indemnifying Party;
- (b) Any incorrect or inaccurate or misleading information disclosed by the Company pursuant to this Agreement;
- (c) Any non-compliance, with the provisions of this Agreement.

9.2 The indemnification rights of the Indemnified Party under this Agreement are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. Clauses 9.1 and 9.2 shall survive the termination of this Agreement.

9.3 The Company hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the Transaction Documents including the instrument of Debentures shall be solely borne by the Company.

9.4 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 in relation to 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. The remuneration of the Debenture Trustee shall be as per the offer letter ATSL/CO/25-26/00455 dated July 16, 2025 as may be amended/modified from time to time. Arrears of instalments of annual service charges, if any, shall carry interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time.

9.5 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 and 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 expenses and out-of-pocket costs incurred by the Debenture Trustee as per the terms of the letter ATSL/CO/25-26/00455 dated July 16, 2025 and fees and expenses of counsel appointed by the Debenture Trustee incurred in connection with the preparation and execution of the Transaction Documents or any related documentation requested by the Debenture Holders/ 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 or any such other documents executed in connection to this transaction and/or any such amendment, supplement or waiver.





## 10. AMENDMENT

Subject to the Relevant Laws, no amendment or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto.

## 11. COUNTERPART

This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument.

## 12. EFFECTIVE DATE

This Agreement shall be effective on and from the date hereof and shall be in force till the monies in respect of the Debentures have been fully redeemed and paid-off or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed.

## 13. NOTICES

- 13.1 Any notices, approvals, instructions and other communications for the purposes of this Agreement shall be made in writing, and unless otherwise stated, may be given by email or by fax or by personal delivery or by sending the same by prepaid registered mail addressed to the Party concerned at its address mentioned below and/or any other address subsequently notified to the other Party.

### **For the Company:**

Address : Piramal Agastya Corporate Park, Building 'A', 4th & 5th Floor Unit 401, 403, 501, 502, LBS Road, Kurla, Mumbai, Maharashtra, India, 400070  
Attention : Ms. Sonia Bhandari, Company Secretary and Compliance Officer  
E-mail : [cosec@tmrw.in](mailto:cosec@tmrw.in)  
Mob No. : +91 22 5024 4657

### **For the Debenture Trustee:**

Address : The Ruby, 2<sup>nd</sup> Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400 028  
Attention : Chief Operating Officer  
E-mail : [debenturetrustee@axistrustee.in](mailto:debenturetrustee@axistrustee.in)  
Tel : +91 22 6230 0451  
Fax : +91 22 6230 0700

**For the Debenture Holder:** Notices and communications to be given to a Debenture Holder shall be sent to the address or electronic mail address of that Debenture Holder as set out in the records of the Depository at the relevant time.

- 13.2 Any notice served shall be deemed to have been duly given:

- (a) in case of delivery by hand, when hand delivered to the other Party and in no case exceeding 24 (twenty-four) hours from dispatch; or
- (b) when sent by facsimile, upon transmission and receipt of confirmation; or
- (c) when sent by registered post, where 3 (three) Business Days have elapsed after posting; or
- (d) when delivered by courier on the 1<sup>st</sup> (first) Business Day after deposit with an overnight delivery service, postage prepaid, with next Business Day delivery guaranteed, provided that the sending Party receives a confirmation of delivery from the delivery service provider; or



- (e) sent by email, on the day when the sending of the email is recorded on the sender's computer, unless the sender receives a message from its internet service provider or the recipient's mail server indicating unsuccessful transmission.

13.3 Each Person making a communication hereunder by facsimile shall promptly confirm by telephone or regular mail to the person to whom such communication by facsimile was addressed, each communication made by it by facsimile pursuant hereto but the absence of such confirmation by telephone or regular mail shall not affect the validity of any such facsimile communication. In the event of change in email address/postal address it will be the obligation of such Party to inform the other Party of the same. In the event the Party fails to do so then the email/ post would be deemed to have been validly served.

#### 14. GOVERNING LAW AND JURISDICTION

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

14.2 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 Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("SEBI ADR Procedures"), (as updated from time to time), if the resolution of the dispute through the SEBI ADR Procedures is mandatory under Relevant Laws, or applicable to the Parties under Relevant Laws in connection with the issue of Debentures.

14.3 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 14.2 above, the courts and tribunals of Mumbai 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.

#### 15. FURTHER ASSURANCES

Each of the Parties hereby agree and undertake to cooperate with each other and execute such further documents and deeds and do and take such other actions or steps or provide such other assurances as may be necessary or reasonably requested from time to time to give full effect to the provisions contained herein and the Transaction Documents.

#### 16. SUCCESSORS AND ASSIGNS

Except as provided for in this Agreement, neither Party may assign its rights or delegate its duties under this Agreement either in whole or in part without the prior written consent of the other Party.

#### 17. SEVERABILITY

If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect under the Relevant Laws, it shall not affect, prejudice or impair (a) the validity, legality and enforceability of the other terms contained herein. Provided that if any provision of this Agreement is held to be invalid, illegal or unenforceable, the Parties shall make all reasonable efforts and take all necessary actions to replace





such provision(s) with a valid, legal and enforceable provision that achieves the original objective and intent, to the extent permissible under Relevant Laws.

#### 18. ENTIRE AGREEMENT

This Agreement and the Transaction Documents shall supersede all prior discussions and agreements (whether oral or written, including all correspondence) if any, between the Parties with respect to the subject matter of this Agreement and the other Transaction Documents. This Agreement and the other Transaction Documents, together with any amendments or modifications thereof, contain the sole and entire agreement between the Parties hereto with respect to the subject matter hereof.

The Parties agree and undertake that the provisions pertaining to Event of Default, the, General Covenants of the Parties, Appointment of Debenture Trustee as Attorney, Retirement of Debenture Trustee and Appointment of New Trustee, Rights and Powers of the Debenture Trustee and Obligations of the Company, shall be more particularly mentioned in the Debenture Trust Deed.

*[Intentionally left blank]*



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


SIGNED AND DELIVERED on behalf of **ADITYA BIRLA DIGITAL FASHION VENTURES LIMITED**, pursuant to the resolution of its Board of Directors passed in that behalf on the 15<sup>th</sup> day of July 2025 by Ms. Sonia Bhandari, Company Secretary as its authorized signatory.





**IN WITNESS WHEREOF** the Debenture Trustee has 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 **AXIS TRUSTEE SERVICES LIMITED** in its capacity as Debenture Trustee by the hand of Shri Viral Dedhia, Manager, an authorized official of the Axis Trustee Services Limited.

For Axis Trustee Services Limited  
  
Authorized Signatory

**Annexure A**

**1. Information/ documents to be provided by the issuer of debentures ("Issuer"), prior to entering into the debenture trustee agreement:**

S. No.	Information/ Documents
i.	Certified true copy ("CTC") of the board resolution /duly accepted letter/email of offer / appointment /consent letter appointing Axis Trustee Services Limited as Debenture Trustee.
ii.	CTC of the memorandum and articles of association or any other constitutional document of the Issuer, specifying the borrowing powers for the Company's own borrowings.
iii.	CTC of the list of directors and of key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager as per Companies Act, 2013 or managing partner/s in case of Partnership Firm or managing trustee/s in case of Trust ("KMP") of the Issuer.
iv.	CTC of the shareholding pattern of the Issuer (name of the holder(s), no. of shares, listed/unlisted, holding %).
v.	<p>CTC of board resolution passed under Section 179(3)(c) and 179(3)(d) of the Companies Act, 2013 to issue debt securities, to borrow monies and to authorize official/s of the Issuer to sign, seal and/or execute necessary documents.</p> <p>In case of delegation of powers to committee of directors/managing director/manager/principal officer for Section 179(3)(d), CTC of board resolution approving such delegation.</p>
vi.	In case the proposed borrowings exceeds the limits provided in Section 180(1)(c) - CTC of shareholders special resolution to make an offer or invitation to subscribe under Section 42 read with Rule 14 (1)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 for issue of debentures.
vii.	CTC of the shareholders' special resolution under Section 180(1)(c) of the Companies Act, 2013, authorizing the Board of Directors to borrow in excess of the limits specified therein.
viii.	A certificate cum confirmation duly signed by KMP of the borrower company or a certificate of practicing company secretary/chartered accountant that all existing loans inclusive of the proposed borrowing are within the limits sanctioned under section 180(1)(c) of the Companies Act, 2013.
ix.	In case of convertible debentures - CTC of shareholders special resolution under Section 71 for issue of debentures.
x.	KYC/ photo identity proof, Specimen signatures of the Issuer company/mortgagor/guarantor/pledgor/third party security provider company(ies) authorized by the resolution.
xi.	Draft letter of intent / term sheet/ prospectus (if any) issued by/to the subscribers.
xii.	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.	CTC of rating letter and rating rationale issued by the rating agency for the issue



14





xiv.	Confirmation on whether any common director on the board of the Company and debenture trustee?
xv.	Whether Nominee Director appointment clause by debenture trustee appearing in Articles of Association?
xvi.	<p>For Assets on which charge is proposed to be created (if applicable)</p> <ul style="list-style-type: none"> <li>- KMP letter/certificate of the Issuer/mortgagor/guarantor/pledgor/third party Security Provider company(ies)/body corporate with details/ information in relation to the following [lists/details to be enclosed]: <ul style="list-style-type: none"> <li>(a) Details of movable properties (list to be enclosed);</li> <li>(b) Details of immovable property (including revenue survey numbers, boundaries, measurement etc.);</li> <li>(c) Details of investments (list to be enclosed);</li> <li>(d) Details of receivables (list to be enclosed);</li> <li>(e) Details of debt reserve service accounts, project accounts, escrow accounts etc., (if any).</li> <li>(f) Title deeds (original/ certified true copy by Issuer/ certified true copy by existing charge holders, as available) for immovable properties;</li> <li>(g) Latest title search reports (in relation to immovable properties) including, <i>lis pendens</i> (comprising searches taken in Registrar's/Sub-registrar's office, revenue offices/ Central Registry of Securitization Asset Reconstruction and Security Interest/ litigations) issued by a legal counsel/ advocates (if available based on proposed security);</li> <li>(h) Latest ROC search report by a practicing company secretary;</li> <li>(i) Valuation report from a government approved valuer and such report must provide for site inspection by the valuer;</li> <li>(j) Copies of the relevant agreements/ declarations / memorandum which pertains to the secured assets proposed to be charged / mortgaged / pledged for securing the debentures, along with a confirmation from the Issuer that the same are valid as on the date of the confirmation and that there are no further amendments or revisions to such documents.</li> <li>(k) Income tax clearance under Section 281 of the Income Tax Act, 1961 for the properties / assets proposed to be charged or offered as security of the borrower / mortgagor/guarantor/pledgor/third party Security Provider company(ies)/body corporate</li> </ul> </li> </ul> <p>or</p> <p>A certificate cum confirmation from the statutory auditors/chartered accountant on 'Nil Tax Liability and No Notices' under the Income Tax Act, 1961</p> <ul style="list-style-type: none"> <li>(l) In case the property to be mortgaged is leasehold-permission of the lessor for creation of mortgage including no-objection certificate (NOC) from the lessor including organizations like Maharashtra Industrial Development Corporation, Gujrat Industrial Development Corporation etc. in case the charge is to be created on their leasehold land &amp; on executing tripartite agreement with the lessor (if required in terms of the lease deed).</li> </ul> <p>If the property is located in residential premises- permission of society / builder for creation of mortgage.</p> <p>If a property is being mortgaged by the lessor which is subject to a lease / leave and license / other rental arrangements – permission of the lessee for creation of mortgage.</p>
xvii.	<p>For encumbered assets, on which charge is proposed to be created, (if applicable)</p> <ul style="list-style-type: none"> <li>- KMP letter/certificate of the Issuer/mortgagor/guarantor/pledgor/third party Security Provider company(ies)/body corporate with details/ information of / consents in relation to the following [lists/details to be enclosed]: <ul style="list-style-type: none"> <li>(a) Details of existing charge over the assets along with details of charge holders-</li> </ul> </li> </ul>



	<p>Name of each existing charge holder, nature of charge, amount secured, charge IDs, email ids, contact details, branch address etc.,].</p> <p>(b) Consent/ no-objection certificate (NOC) from existing charge holders for further creation of charge on the assets/ pari passu ceding letters for creation of securities for the proposed issue of debentures in favour of the debenture trustee</p> <p>(c) A confirmation of the Issuer/mortgagor/guarantor/pledgor/third party Security Provider company(ies)/body corporate that the Consent/ NOC from existing charge holders submitted in checklist (c) are valid as on date of their submission to us</p> <p>(d) Relevant transaction documents wherein existing charge holders have given consent/ permission to the Issuer to create further charge on the assets, along-with terms of such consent/ permission, if any and proofs of compliance thereof, along with a confirmation that the same is valid as on the date of the confirmation and that there are no further amendments or revisions to such documents;</p> <p>(e) Details of existing unsecured lenders, having negative lien on which charge is proposed to be created alongwith their contact details including email ids.</p> <p>(f) Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders on the proposed secured assets;</p> <p>(g) A confirmation of the Issuer/mortgagor/guarantor/pledgor/third party Security Provider company(ies)/body corporate that the Consent/ NOC from existing unsecured lenders submitted are valid as on date of their submission to us;</p> <p>(h) Copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable;</p> <p>(i) Any other third party consents required for creation of security.</p>
xviii.	<p>In case of personal guarantee or any other document/ letter with similar intent is offered as security or a part of security:</p> <p>(a) Name, address and KYC of each guarantor;</p> <p>(b) Relationship of each guarantor with the Issuer;</p> <p>(c) Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor along with the copy of the latest tax returns filed by the guarantor;</p> <p>(d) List of assets of the guarantor including undertakings/ consent/ NOC as referred to in sr.no. (xvi) and (xvii) above;</p> <p>(e) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created;</p> <p>(f) Executed copies of previously entered agreements for providing guarantee to any other person, if any, along with a confirmation from the Guarantor that the same are valid as on the date of the confirmation and that there are no further amendments or revisions to such documents.</p>
xix.	<p>In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:</p> <p>(a) Name of each guarantor;</p> <p>(b) Relationship of each guarantor with Issuer viz. holding/ subsidiary/ associate company etc.;</p> <p>(c) In case of listed guarantor - Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities. Provided that if audited</p>





	<p>financial statements of March end are the latest available then unaudited results along with limited review financial results (which are not more than 6 months from date of debenture trustee agreement) also to be provided;</p> <p>(d) In case of unlisted guarantor - Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities shall be obtained by DT</p> <p>(e) List of assets of the guarantor along-with undertakings/ consent/ NOC as referred to in sr.no. (xvi) and (xvii) above;</p> <p>(f) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created;</p> <p>(g) Whether there has been any restructuring of debts of the guarantor or whether any insolvency proceedings have been initiated against the guarantor – provide details of such event(s) including impact on the guarantor's obligation including in respect of the securities;</p> <p>(h) Certified true copy ("CTC") of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer;</p> <p>(i) CTC of the shareholders special resolution passed under Section 185(2) of the Companies Act, 2013 by the guarantor, if applicable.</p> <p>or</p> <p>A certificate cum confirmation duly signed by a KMP and the chartered accountant/ statutory auditor of the guarantor on non-applicability of Section 185(2) of Companies Act, 2013</p> <p>(j) Executed copies of previously entered agreements for providing guarantee to any other person, if any along with a confirmation from the guarantor that the same is valid as on the date of the confirmation and that there are no further amendments or revisions to such documents.</p>
xx.	<p>In case securities (equity shares etc.) are being offered as security then</p> <p>(a) a holding statement from the depository participant or other entities holding such securities;</p> <p>(b) Further, the following details are also required to be provided in relation to the securities:</p> <ol style="list-style-type: none"> <li>1. Script name;</li> <li>2. ISIN No;</li> <li>3. Listed or unlisted; and</li> <li>4. Shareholding pattern.</li> </ol> <p>(c) For physical shares, the extract of the register of shares and the share certificates to be provided.</p>
xxi.	<p>An undertaking by KMP of the Issuer confirming that the applicable General Information Document and Key Information Document shall contain the disclosures specified in SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 and SEBI Master Circular for Debenture Trustees dated 16 May 2024, bearing reference no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46.</p>

**2. Information/ documents to be provided prior to allotment and execution of transaction documents**

S. No.	Information/ Documents
--------	------------------------



*[Handwritten signature]*



i.	CTC of rating letter and rating rationale issued by the rating agency for the issue, if any.
ii.	CTC of the duly executed subscription agreement entered into between the Issuer and the subscribers or duly signed shelf prospectus/ offer letter (PAS-4, if applicable)/ information memorandum, as the case may be.
iii.	CTC of the shareholders special resolution passed under Section 185(2) of the Companies Act, 2013 by the guarantor/pledgor/third party security provider company(ies), if applicable.  OR  A Certificate cum Confirmation duly signed by a KMP and the chartered accountant/ statutory auditor of the third party security provider/ guarantor/ pledgor companies on non-applicability of Section 185(2) of Companies Act, 2013.
iv.	If the debenture terms provide for a right to convert debt into equity as a consequence of event of default, certified true copy of a resolution of the shareholders of the Issuer passed in general meeting under and in accordance with Section 62(3) of the Companies Act.
v.	CTC of the resolution of the board of directors / committee / sub-committee for issuance and allotment of debentures.
vi.	Bank Account details along with copy of pre-authorisation letter issued by Issuer to banker to seek debt redemption payment related and interest payment related information from the Issuer's bank.

### 3. Information/ documents to be provided post allotment

S. No.	Information/ Documents
i.	CTC of ISIN Activation Letter confirming creation of ISIN Nos. for allotment of debentures or CTC of allotment letters in case the securities are issued in physical form.
ii.	CTC of the confirmation in respect of credit corporate action from NSDL and CDSL.
iii.	CTC of Form PAS-3 - Return of Allotment along with the annexures as filed with the Registrar of Companies.
iv.	CTC of Form "PAS-5 – Record of Private Placement" along with the annexures as filed with the Registrar of Companies and/or SEBI.
v.	Evidence of payment of the stamp duty in respect of the Debentures issuance (if not already provided at the time of allotment of debentures) with the Depository and the other Transaction Documents (if not already provided at the time of execution of Transaction Documents).
vi.	Name, address, PAN, contact number and e-mail ID of the allottees/investors on letter head of the issuer signed by authorised signatory.

### 4. Documents/ Information required or actions to be undertaken prior to/ at the time of making the application for listing:

S. No.	Information/ Documents
i.	Debenture Trust Deed.



18



ii.	Stock Exchange confirmation on creation / maintenance of recovery expense fund or confirmation by an independent source other than Company/Issuer along with supporting payment/UTR details.
-----	--

