भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ EV 049595

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. 6000096
11 MAR 2026
सक्षम अधिकारी

This stamp paper forms an integral part of the Debenture Trustee Agreement dated 20 March 2026 entered into between Capri Global Capital Limited and IDBI Trusteeship Services Limited.

IDBI Trusteeship Services Ltd. ITSL

For CAPRI GLOBAL CAPITAL LIMITED

भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ EV 049572

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. 6000096
11 MAR 2026
सक्षम अधिकारी
श्री. विनायक जाधव

This stamp paper forms an integral part of the Debenture Trustee Agreement dated 20 March 2026 entered into between Capri Global Capital Limited and IDBI Trusteeship Services Limited.

IDBI Trusteeship Services Ltd. ITSL

For CAPRI GLOBAL CAPITAL LIMITED

Authorised Signatory

भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ EV 049573

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. 6000096
11 MAR 2026
सक्षम अधिकारी
श्री. विनायक जाधव

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IDBI Trusteeship Services Ltd. ITSL

For CAPRI GLOBAL CAPITAL LIMITED

Authorised Signatory

DEBENTURE TRUSTEE AGREEMENT

This Debenture Trustee Agreement made on 20 March, 2026, ("**Agreement**") at Mumbai by and between.

BETWEEN

1. **CAPRI GLOBAL CAPITAL LIMITED**, a company incorporated under the Companies Act, 1956, having its registered office at 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Maharashtra, India and having corporate identification number L65921MH1994PLC173469 (hereinafter referred to as the "**Issuer**" or the "**Company**" which expressions shall, unless it be repugnant to the context or meaning, deem to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

2. **IDBI TRUSTEESHIP SERVICES LIMITED**, a company established under the Companies Act, 1956, having its registered and corporate office at Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd, Fort, Mumbai – 400 001, Maharashtra, India, having corporate identification number U65991MH2001GOI131154 (hereinafter referred to as "**Trustee / Debenture Trustee**") (which expression shall include its successors and assigns and the Trustees for the time being 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**".

WHEREAS

(A) The Company is proposing a public issue of secured, rated, listed, redeemable, non-convertible debentures of face value of ₹1,000 ("**NCDs**" or "**Debentures**") amounting to ₹2,000 crores ("**Shelf Limit**") ("**Issue**"), which is within the borrowing limits stipulated under its corporate authorizations including its board and shareholders resolution, provisions of the Companies Act, 2013, in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCS Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "**SEBI LODR Regulations**"), the Companies Act, 2013, along with the rules made thereunder ("**Companies Act**"), relevant rules, each as amended, the rules and regulations formulated by Securities and Exchange Board of India ("**SEBI**"), SEBI Circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 entitled "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" dated October 15, 2025, as amended ("**SEBI NCS Master Circular**"), and other applicable laws, in one or more tranches up to the Shelf Limit in terms of the draft shelf prospectus (the "**Draft Shelf Prospectus**") proposed to be filed with the BSE Limited ("**Stock Exchange**") for the purpose of receiving public comments, and with the SEBI for record purposes in accordance with the SEBI NCS Regulations, the shelf prospectus (the "**Shelf Prospectus**") and the relevant tranche prospectus(es) (the "**Tranche**

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Prospectus(es)") for any tranche issue (each a "**Tranche Issue**"), to be filed with the Registrar of Companies, Maharashtra, at Mumbai ("**RoC**") and to seek the listing of the NCDs on the Stock Exchange subject to applicable statutory and/or regulatory requirements, and any other law, rules, regulations, directions, circulars and notifications issued by the Government of India or any other regulatory authority from time to time, including any amendment thereto.

(A) The Board of Directors of the Company has pursuant to its resolution dated March 10, 2026 , approved the Issue in accordance with applicable provisions of the Companies Act, the SEBI NCS Regulations, SEBI LODR Regulations, as amended. The Issue is within the borrowing limits of ₹ 250,000 million, of the Company for the time being as approved pursuant to the shareholders resolution dated September 26, 2025 in accordance with Section 180(1)(c) of the Companies Act, 2013.

(B) For the purposes of the Issue, Bombay Stock Exchange ("**BSE**") shall be the designated stock exchange. The Issuer shall file a Draft Shelf Prospectus with the Stock Exchange and SEBI for the purpose of receiving public comments and the Shelf Prospectus and Tranche I Prospectus ("**Prospectus**") with the RoC, and subsequently submitted to the Stock Exchange and SEBI.

(C) Pursuant to Companies Act, including any statutory modification or re-enactment or replacement thereof, for the time being in force, SEBI NCS Regulations, SEBI LODR Regulations and the SEBI (Debenture Trustees) Regulations 1993, as amended, varied or modified from time to time ("**Debenture Trustee Regulations**"), the Company is required to appoint Debenture Trustee for the benefit of the Debenture Holders and accordingly the Company has approached the Trustee to act as the Debenture Trustee for the Debenture Holders and the Trustee has agreed to act as the Debenture Trustee for the Debenture Holders *vide* the consent dated March 9, 2026 annexed as **Annexure A** hereto. Further, the appointment of the Debenture Trustee is in compliance with Rule 18(2)(C) of the Companies (Share Capital and Debentures) Rules, 2014.

(D) The Debenture Trustee hereby confirms that it is validly registered with the Securities Exchange Board of India as a debenture trustee under the Debenture Trustee Regulations vide a certificate of registration bearing registration no. IND000000460 and that the aforesaid certificate is permanently valid, unless suspended or cancelled by the SEBI. The Debenture Trustee shall immediately inform the Company if its registration is cancelled, suspended or withheld.

(E) At the request of the Company, the Trustee has agreed to act as the Debenture Trustee under this Agreement on the terms and conditions agreed upon and hereinafter set out.

(F) The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee, shall be more specifically set out in the debenture trust deed, ("**Debenture Trust Deed**"), to be entered into by the Company and the Debenture Trustee. However, in the event of any conflict between this Agreement and the Debenture Trust Deed, the Debenture Trust Deed shall prevail.

(G) The Company and the Debenture Trustee, as the case may be, shall comply with the provisions of the Companies Act, Debenture Trustee Regulations, SEBI NCS Regulations, SEBI LODR Regulations, the Companies Act, SEBI circular number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 ("**DT Master Circular**"), SEBI NCS Master Circular and other applicable provisions, rules, regulations and relevant circulars issued by any governmental or regulatory authorities from time to time and agrees to furnish to the Debenture Trustee necessary information in terms of the aforesaid regulations on a regular basis.

(H) Interpretation and Construction in this Agreement, unless the context otherwise requires:

(i) words denoting the singular number shall include the plural and vice-versa;

(ii) words denoting one gender only shall include the other gender;

(iii) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

(iv) words denoting persons (or to a word importing a person) shall be construed so as to include:

(a) individual, sole proprietorship, firm, limited liability partnership, joint venture, corporation, company, partnership, trust, unincorporated body, association, organization, any governmental agency or other entity having legal capacity (whether or not in each case having separate legal personality);

(b) that person's successors in title, execution and permitted transferees and permitted assignees;

(v) reference to a person's representatives shall be construed so as to include its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorized representatives; references to the words "include" and "including" shall be construed without limitation;

(vi) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated or replaced thereof or acceded to;

(vii) references to the "working day" shall be construed to mean all days on which commercial banks in Mumbai, are open for business. In respect of issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Further, in respect of the time period between the issue closing date and the listing of the NCDs on the Stock Exchange, working day shall mean all trading days of the Stock Exchange for NCDs, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

(viii) references to a statute or statutory provision shall be construed as a reference to such provisions and any regulations, order or rule made and any statutory re-enactment, modification or replacement thereof;

(ix) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include the permitted transferees, successors or permitted assigns;

(x) references to a section, clause, paragraph, schedule or annexure are, unless indicated to the contrary, a reference to a section, paragraph, schedule or annexure of this Agreement;

(xi) unless otherwise defined, the reference to the word 'days' shall mean calendar days;

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(xii) the recitals and schedules shall constitute an integral and operative part of this Agreement. The provisions contained in the Schedules hereunder written shall have effect in this manner as if they were specifically herein set forth;

(xiii) no provision of this Agreement shall be interpreted in favour of or against any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof;

(xiv) Except as otherwise provided in this Agreement, any reference to a document in "agreed form" is to a document in a form previously agreed between the Parties, or, if not so agreed, is in the form specified by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders at each ISIN level);

(xv) all reference to any law, rules, regulations, circulars, notifications, directions, guidelines issued by any governmental or regulatory authorities shall include amendments to the same as carried out from time to time;

(xvi) "**Repayment**" shall include "**Redemption**" and vice-versa and the expressions "**repaid**", "**repayable**", "**repayment**", "**redeemed**", "**redeemable**" and "**redemption**" shall be construed accordingly;

(xvii) the obligations of the Company in relation to the Issue shall be governed by the provisions contained in this Agreement and the Offer Documents;

(xviii) in the event of there being any inconsistency or repugnancy between the provisions contained in the Shelf Prospectus to be read with the Tranche Prospectus(es) and any Transaction Document, the provisions contained in the Transaction Document shall prevail for all purposes and to all intents (to the extent not less onerous than the provisions contained in the Shelf Prospectus to be read with the Tranche Prospectus(es)); and

(xix) all capitalized terms used in this Agreement shall, unless specifically defined herein or required by the context in which they are referred to, have the meanings assigned to them in the Shelf Prospectus to be read with the Tranche Prospectus(es) including any amendments, addenda or corrigenda issued thereto, to be filed with SEBI and the RoC and also with BSE and / or NSE, as applicable.

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

(i) That the Company hereby appoints the Trustee as the Debenture Trustee for the benefit of Debenture Holders of the all the series of the Issue of the debentures aggregating to ₹ 2,000 crores to be issued by the Company and the Trustee hereby agrees to act as the Debenture Trustee for the Debenture Holders.

(ii) As the NCDs proposed to be issued under the Issue are to be secured, the Company shall create, security by way of a first ranking *pari passu* charge on the standard receivables including the loan book, unencumbered cash, and bank balances of the Company , both present and future (excluding receivables offered exclusively as security to National Bank for Agriculture and Rural Development) such that a security cover of at least 110% of the outstanding principal amounts of the NCDs and interest thereon is maintained at all time until the Maturity Date. The

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Company shall execute the Debenture Trust Deed and other necessary security documents for said Issue of Debentures at least one day prior to filing of the application for listing of the NCDs, in accordance with the SEBI NCS Regulations and as disclosed in the Offer Document. The term "Offer Document" shall, unless otherwise mentioned in the Draft Shelf Prospectus, mean the Draft Shelf Prospectus and the Shelf Prospectus and Tranche Prospectus(es) read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed and other Debenture Documents entered or to be entered by the Company with Lead Managers and/or other intermediaries for the purpose of the Issue (collectively known as "**Offer Document**"). The security documents shall be executed within such timelines as may be prescribed under Applicable Laws. The Company agrees that the Issue proceeds shall be kept in a separate escrow account and shall not be utilized by the Company until the Debenture Trust Deed and security documents are executed by the Company. Further, it shall provide, at the time of entering into this Agreement, all such information documents, consents that are required by the Trustee in terms of the Applicable Laws including, DT Master Circular to enable the Trustee to exercise due diligence with respect to creation of security.

(iii) Company undertakes to comply with all the regulations/provisions of Debenture Trustee Regulations, SEBI NCS Regulations, SEBI LODR Regulations, the Companies Act, guidelines of other regulatory authorities and other applicable provisions under Applicable Laws in connection with the issuance, allotment and listing of the NCDs and shall ensure continued compliance until the redemption in full of the NCDs.

(iv) The Company shall execute the Debenture Trust Deed in two parts consisting of: Part A containing statutory/standard information pertaining to the debt issue inter alia consisting of all 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 particular debt issue. The Debenture Trust Deed shall contain the definitive terms and condition relating to the Issue of the Debentures including provisions relating to the retirement and removal of the Debenture Trustee. The Company undertakes to execute the Debenture Trust Deed in accordance with Regulation 14 of the Debenture Trustee Regulations and in accordance with any other Applicable Laws.

(v) The Debenture Trustee further confirms that it is not disqualified or prohibited from being appointed as the debenture trustee for the Issue due to any reasons specified under any Applicable Laws and is eligible to act as a debenture trustee for the Issue in terms of Section 71 of the Companies Act and Regulation 13 and Regulation 13A of the Debenture Trustee Regulations.

(vi) The Company shall pay to the Debenture Trustee so long as it holds the office of the Debenture Trustee, remuneration, as may be agreed upon between the Company and Debenture Trustee by way of letter bearing no 14362/ITSL/OPR/CL/25-26/DEB/1440 and dated February 25, 2026, for their services as Debenture Trustee in addition to all legal, travelling 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 affecting the Security.

(vii) Arrears of instalments of annual service charges, if any, shall carry interest at the rate of 16% (sixteen per cent) per annum or applicable interest rate under Micro, Small and Medium Enterprises Development Act, 2006, whichever is higher from the date till the actual payment, which shall be payable on the footing of compound interest with quarterly rests.

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(viii) The Company agrees to submit the details required as per Schedule I of the SEBI NCS Regulations to the relevant Stock Exchange for purpose of listing the NCDs on its capital markets and/or wholesale debt market segments and agrees to obtain the in-principle approval from the relevant Stock Exchange in connection with the Issue.

(ix) The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as requited to be furnished under Applicable Law and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:

(a) Draft Shelf Prospectus, the Shelf Prospectus and Tranche Prospectus(es) in relation to the Issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;

(b) Memorandum of Association and Articles of Association of the Company;

(c) The necessary corporate authorisations by way of board resolution and shareholder resolution necessary for the Issue, allotment and the creation of security thereunder;

(d) Certificate issued by the registrar of companies in relation to the charge created to secure the Debentures;

(e) Executed copy of the Registrar Agreement;

(f) Letters from credit rating agency(ies) registered with SEBI about ratings;

(g) Proof of credit of the Debentures in favour of the Debentures Holders within the timelines prescribed by SEBI;

(h) Depository details;

(i) Letters from the bankers to the issue with whom the Issue proceeds are deposited;

(j) Latest annual report:

(k) Executed copy of this Agreement;

(l) Executed Debenture Trust Deed;

(m) Executed copies of Security Documents;

(n) Certified true copy of the resolution(s) for allotment of Debentures;

(o) 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 and under applicable law;

(p) Certificate from statutory auditor of the Company for utilization of fund /issue proceeds to be issued in accordance with applicable law;

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(q) Statutory auditor certificate, on a quarterly basis giving the value of book debt and receivables, certificate of maintenance of security cover, including compliance with the covenants of the Offer Documents as may be specified by the SEBI from time to time;

(r) 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, if any and recovery expense fund;

(s) Return of allotment filed with the registrar of companies (Form PAS 3) within 15 (fifteen) days from the deemed date of allotment of the Debentures;

(t) Complete record of the private placement offers made by the Issuer (Form PAS 5);

(u) Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to Stock Exchange under the Debenture Trustee Regulations, DT Master Circular, SEBI NCS Regulations, SEBI NCS Master Circular, SEBI LODR Regulations or the debt listing agreement;

(v) Beneficiary position reports as provided by the registrar and transfer agent at the time of allotment and thereafter by the seventh working day of every next month;

(w) In-principle approval for listing of the Debentures from the Stock Exchange;

(x) Any such information sought and provide access to relevant books of accounts;

(y) Listing application along with the required details / annexures submitted to the stock exchange;

(z) Acknowledgement of filing Draft Shelf Prospectus with the Stock Exchange/ RoC;

(aa) Acknowledgement of filing the Shelf Prospectus and Tranche Prospectus(es) with the RoC;

(bb) Listing and trading permission from the Stock Exchange;

(cc) Details of the recovery expenses fund to be created by the Company in the manner as may be specified by SEBI from time to time along with duly acknowledged letter / confirmation from the Stock Exchange on the amount of such fund maintained and the mode of maintenance;

(dd) Confirmation / proofs of payment of interest and principal made to the NCD Holders on due dates as per the terms of the Debenture Trust Deed

(ee) final post issue report filed with SEBI;

(ff) Bank account details of the Company along with copy of pre-authorisation letter issued by Company to its banker in relation to the payment of redemption amount;

(gg) Public Issue Account and Sponsor Bank Agreement (certified true copy);

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(hh) Consents or No-objection certificate for the issuance of the Debentures and creation of pari passu security from the existing creditors to the Company wherever required, along-with terms of such conditional consent or permission, (if any) to be furnished at the time of executing this Agreement;

(ii) Copy of intimations to the existing creditors of the details of the Issue and if required, the security interest created / to be created on the receivables charged for the benefit of such existing creditors to be furnished at the time of filing the Draft Shelf Prospectus, prior to the submission of the due diligence certificate;

(jj) Bank Statement confirming the transfer of issue proceed after security creation from the public issue account to the Company's bank account

(kk) Copy of last three years annual report;

(ll) Reports about the business or transaction to which the proceeds of the Debentures are to be applied directly or indirectly;

(mm) Charter Documents of the Company; and

(nn) Such other documents as may be reasonably required by the Debenture Trustee under the Debenture Trustee Regulations, SEBI NCS Regulations, SEBI LODR Regulations, or the Companies Act or under any other rules, regulations and relevant circulars issued by any governmental or regulatory authorities from time to time.

(x) The Company shall comply with the provisions of Debenture Trustee Regulations, DT Master Circular, SEBI NCS Regulations, SEBI LODR Regulations, the Companies Act, Chapter VIII - Specifications related to ISIN for debt securities and Chapter III — Day count convention, disclosure of cash flows and other disclosures in the offer document under the SEBI NCS Master Circular, Draft Shelf Prospectus and the Shelf Prospectus and Tranche Prospectus(es) and other applicable provisions and agrees to furnish to the Debenture Trustee such information in terms the same on regular basis.

(xi) This Agreement is entered into in compliance with the provisions of Regulation 13 and 13A of the Debenture Trustee Regulations, the SEBI NCS Regulations, SEBI LODR Regulations, the Companies Act applicable as on the date of the Draft Shelf Prospectus, Shelf Prospectus and the Tranche Prospectus(es) and other applicable provisions and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with..

(xii) The Company hereby declares and confirms that the receivables on which charge is to be created in respect of the Debentures, if already charged to secure debt, the permissions or consent to create *pari passu* charge on such receivables of the Company shall be obtained from the existing charge holders. On the due date for payment of interest and redemption of principal, the Company hereby agrees and undertakes to confirm to the Debenture Trustee and Credit Rating Agencies ("**CRAs**"), the relevant international securities identification number ("**ISIN**") wise status of payment of and redemption of principal with respect to the Debentures in the following format:

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Issue Size/Tranche Size	Series/ Tranche	ISIN No.	Due Date of payment of interest/principal	Actual Date of payment of interest/principal	Was the disclosure about payment made on the respective stock exchange	Was the disclosure about payment made on the website of the Company in case of default	Name of the Stock Exchange on which Debentures are listed	Name of the Credit Rating Agency

(xiii) The Debenture Trustee shall supervise the implementation of the conditions regarding creation of security for the debt securities, creation of recovery expense fund and debenture redemption reserve, as applicable.

(xiv) The Debenture Trustee shall monitor the security cover in relation to secured debt securities in the manner as specified by the Board.

(xv) The Debenture Trustee shall be vested with the requisite powers for protecting the interest of holders of debt securities including a right to appoint a nominee director on the Board of the issuer in consultation with holders of such debt securities and in accordance with DT Master Circular and the applicable law.

(xvi) The Debenture Trustee shall, at the time of filing the Draft Shelf Prospectus Shelf Prospectus and the Tranche Prospectus(es) with the Stock Exchange and prior to opening of the public issue of NCDs, furnish to SEBI and Stock Exchange, a due diligence certificate in the format as specified in Schedule IV of the SEBI NCS Regulations and Annex – IIA of the DT Master Circular.

(xvii) The Debenture Trustee confirms that it 'ipso facto' does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by the Debenture Holders for the NCDs and is not prohibited from acting as the Debenture Trustee under the Companies (Share Capital and Debentures) Rules, 2014.

(xviii) The Company agrees and confirms that the purpose of the issue is not for providing loan to or acquisition of shares of any person who is a part of the promoter group or group companies.

(xix) The Company confirms that all necessary disclosures will be made in the Offer Documents pertaining to the Issue, including but not limited to statutory and other regulatory disclosures.

(xx) The Company agrees to submit the documents required as per Regulation 37(3) of the SEBI NCS Regulations and any other applicable laws to the Debenture Trustee and the Stock Exchange for purpose of listing the NCDs on its capital markets and/or wholesale debt market segment and agrees to obtain the in-principle approval from the Stock Exchange in connection with the Issue as per Regulation 6 of the SEBI NCS Regulations.

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(xxi) Pursuant to the Companies Act, Regulation 13 of the Debenture Trustee Regulations and Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time and other applicable rules and regulations:

(a) The Company undertakes to comply with all regulations / provisions of Companies Act, guidelines of other regulatory authorities in respect of allotment of debentures till redemption.

(b) The time limit within which the security for debentures shall be created or the agreement shall be executed in accordance with the Companies Act or provisions as prescribed by any regulatory authority as applicable.

(c) Where the Company fails to execute the Debenture Trust Deed within the period specified in the Regulation 18 of the SEBI NCS Regulations, without prejudice to any liability arising on account of violation of the provisions of the Act and these regulations, the Company shall also pay interest of at least two per cent per annum or such other rate, as specified by the Board to the Debenture Holders, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed.

(xxii) 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 applicable laws, including in connection with verification of the security interests / contractual comforts and the required security cover for the NCDs, 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 B hereto.

(xxiii) The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter(s), promoter group, any of its directors have not been restrained or prohibited or debarred by 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 Offer Document, it is an 'eligible issuer' in accordance with Regulations 5(1) and 41 of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

(xxiv) The Company hereby declares and confirms that the proposal to create security to secure the NCDs shall be disclosed in the Draft Shelf Prospectus, the Shelf Prospectus and Tranche Prospectus(es).

(xxv) The Company undertakes to furnish to the Debenture Trustee and the credit rating agencies a copy of the certificate submitted by it to the relevant Stock Exchange under Regulation 57 of SEBI LODR Regulations.

(xxvi) In terms of Chapter XI of the SEBI NCS Master Circular entitled 'Operational framework for transactions in defaulted debt securities post maturity date/ redemption date', the Company shall at the time of executing the Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of interest and redemption amount due to the Debenture Holders on the NCDs. Further, the Company hereby undertakes that it shall pre-authorise the Debenture Trustee to obtain information relating to the payment of the redemption amount from the bank designated by the Company for the payment of redemption amount at the time of executing the Debenture Trust Deed. The Debenture

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Trustee confirms that it is not an associate of the Company in terms of the Debenture Trustee Regulations.

(xxvii) The Debenture Trustee shall be vested with the requisite power for protecting the interest of Debenture Holders and further the Debenture Trustee confirms that it shall not relinquish the assignment unless and until another debenture trustee has been appointed in its place.

(xxviii) The Debenture Trustee shall disclose the nature of the compensation arrangement entered into with the Issuer and display ISIN wise details of the interest / redemption due to the Debenture Holders along with the status of payment made by the Issue in accordance with the Chapter VII of the DT Master Circular.

(xxix) The terms of due diligence exercise conducted by Debenture Trustee in accordance with the DT Master Circular, is as follows:

(a) 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 receivables and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Offer Document / Debenture Trust Deed, has been obtained. For the purpose of carrying out the due diligence as required under Applicable 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 receivables inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts or 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 or consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction.

(b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility registered with Insolvency and Bankruptcy Board of India ("**IBBI**") or any other authority, as may be required where the receivables and/or encumbrances in relation to the receivables of the Company or any third-party security provider for securing the Debentures, are registered / disclosed.

(c) Further, in the event that existing charge holders of any trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the receivables, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

(d) 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 applicable law.

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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. The Debenture Trustee shall take necessary steps to bring the investor charter, as provided in DT Master Circular by way of:

i. Disseminating the investor charter on their website / through e-mail

ii. Displaying the investor charter at prominent places in offices etc.

(e) The Debenture Trustee shall make the disclosures on its website as specified under Chapter VII of the Debenture Trustee Master Circular, as amended

(f) The Debenture Trustee shall take necessary steps to bring the investor charter, as provided in the chapter IX of the Debenture Trustee Master circular:

i. Disseminating the investor charter on Debenture Trustee's website and through e-mail.

ii. Displaying the investor charter at prominent places in offices etc

(g) The Debenture Trustee shall intimate the Stock Exchange and depositories the status of payment of debt securities within 9 working days of the maturity / redemption date, in case the issuer fails to intimate the status of payment of the debt securities within stipulated timelines, then debenture trustee(s) shall seek status of payment from issuer and/ or conduct independent assessment banks, investors, rating agencies, etc.) to determine the same..

iii. Representations And Warranties

Each Party hereby represents and warrants to each of the other parties that

a. it is a company duly incorporated and validly existing under the laws of its applicable jurisdiction and has the requisite corporate power, authority and capacity to enter into, deliver and perform the activities envisaged under this Agreement;

b. it has been duly authorised by all necessary actions on its part (including obtaining necessary approvals from third parties, as required by such Party); and

c. execution of this Agreement does not constitute a breach of applicable law by such Party.

iv. Information Accuracy and Storage

a. The Debenture Trustee confirms that it shall maintain records and documents pertaining to due diligence exercised for a minimum period of five years from redemption of the NCDs;

b. The Company confirms that the requisite disclosures made in the Offer Documents are true and correct. Further the Company undertakes to ensure that:

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1. Information on consents/ permissions required for creation of further charge on the receivables, if any, are adequately disclosed in Offer Document.

2. All disclosures made in the Offer Document with respect to creation of security are in confirmation with the clauses of this Agreement.

3. All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause etc.) are disclosed in Offer Document. The Company confirms that the requisite disclosures made in the Draft Shelf Prospectus, the Shelf Prospectus and Tranche Prospectus(es) are true and correct;

c. The Company undertakes and acknowledges that the Debenture Trustee and any other authorising agency may use or process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them solely for the purpose of the due diligence to be undertaken in relation to the Issue;

d. The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the Applicable 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 receivables of the Company and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

e. The Debenture Trustee shall assure that its officers, employees and agents shall not, either before or after the termination of its appointment hereunder, divulge to any third party any sensitive/confidential information about the Company or the Issue, which comes to its knowledge pursuant to its appointment hereunder. The Registrar to the Issue or the Company shall henceforth forward the details of the Debenture Holders to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its record updated and to communicate effectively with the Debenture Holders, especially in situations where events of default are triggered.

v. Indemnity

Without prejudice to the other rights of the Parties under this Agreement or applicable laws, the Company ("**Indemnifying Party**") shall indemnify and agree to hold the Debenture Trustee, or any of its respective directors, officers, employees, attorneys, associates or agents (each an "**Indemnified Party**") indemnified to the fullest extent permitted by applicable 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 in (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; and

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(c) Any non-compliance, with the provisions of this Agreement.

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.

Provided further that the Indemnification Clause set forth herein shall survive even upon the termination of the Agreement.

vi. **Other Terms and Conditions**:

a. The Company agrees that the application money / Issue proceeds shall be kept in the public issue account / escrow account with a scheduled commercial bank and shall not be utilised by the Company until the Debenture Trust Deed and the relevant security documents are executed and until the listing and trading approval in respect of the Debentures is obtained by the Company.

b. The Company hereby declares and confirms that it shall give an undertaking in the Draft Shelf Prospectus, the Shelf Prospectus and Tranche Prospectus(es) that the receivables on which the charge is created are free from encumbrances and if the receivables are already charged to secure the debt, the permissions or consent to create *pari passu* charge on such receivables of the Company has been obtained from existing creditors of the Company, as the case may be, and an undertaking in this regard shall be provided in the Draft Shelf Prospectus, the Shelf Prospectus and Tranche Prospectus(es) in accordance with SEBI NCS Regulations.

c. The Company hereby declares that neither the Company nor are any of its Promoters or directors is a wilful defaulter, nor has the Company defaulted in the payment of interest or the repayment of the interest or principal amount in respect of non-convertible securities issued by it, if any, for a period of more than six months.

d. The Debenture Trustee shall independently verify whether conditional consent/ permission (if any) given to the Company by existing charge holders is valid as per the transaction documents and also intimate the existing charge holders via e-mail about further creation of charge on the receivables by the Company seeking their comments / objections if any, to be communicated within next 5 (five) working days.

e. Debenture Trustee shall disclose the information to the investors and the general public by issuing a press release in any of the following events:

1. default by issuer to pay Interest on the NCDs or redemption amount;
2. failure to create a charge on the receivables; and
3. revision of rating(s) assigned to the NCDs

f. In terms of Regulation 18(6) of the SEBI NCS Regulations 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 interest and redemption amount due to the Debenture Holders. Further, the

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Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the interest payment and redemption amount payment related information from such bank.

g. The Company further confirms that:

1. 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 Draft Shelf Prospectus, the Shelf Prospectus and Tranche Prospectus(es); and

2. Terms and conditions of this Agreement including fees charged by the Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Draft Shelf Prospectus, the Shelf Prospectus and Tranche Prospectus(es).

vii. Stamp Duty and Expenses

The Company hereby agrees and undertakes that stamp duty and other expenses pertaining to the Issue, including on the Debentures, shall be solely borne by the Company.

viii. General Provisions

a. This Agreement may be executed by the Parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

b. If any provision or any portion of a provision of this Agreement becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly.

c. No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties thereto.

d. Any notice, communication or documents may be given by personal delivery, registered post by fax or by email. The notice, communication or documents shall be deemed to have been served upon the Party to whom it is given if given by personal delivery or email when so delivered at the address of such Party, if given by registered/ speed post on expiration of 3(three) days after the notice etc., shall have been delivered to the post office for onward dispatch, if given by fax upon transmission thereof. Provided however, that any notice, etc. given by fax shall be confirmed in writing.

e. All notices to the parties shall be address as under:

(a) In the case of notices to the Company:

Address : 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400 013

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Attention	:	Yashesh Bhatt
Telephone and email	:	+91 22 4088 8100 secretarial@capriglobal.in

(b) In the case of notice to the Debenture Trustee:

Address	:	**IDBI Trusteeship Services Limited** Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001
Attention	:	Mr. Subrat Udgata
Telephone	:	022 40807004

f. Any change in the above shall be intimated by the Party concerned to the other Party and such change shall be effective 5 (five) business days thereafter or such later date as may be specified by the Party whose address/contact details are changed.

ix. Jurisdiction:

- This Agreement shall be governed by and construed as per laws in India.
- The Parties agree that the courts and tribunals at Mumbai shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement.

x. Arbitration

(a) In the event of any claim, dispute or controversy arising between the parties under this Agreement, including without limitation, the execution, validity, existence, interpretation, implementation, termination or expiration, breach or alleged breach of this Agreement (the "**Dispute**"), the parties to such Dispute (the "**Disputing Parties**"), shall attempt, in the first instance, to resolve such Dispute amicably through negotiations between the disputing parties. In the event that such Dispute cannot be resolved through negotiations within a period of 15(fifteen) days from the commencement of discussions on the Dispute (or such longer period as the disputing parties may mutually agree to in writing), then any of the Disputing Party shall, by notice in writing to each other, refer the Dispute to binding arbitration administered by the Mumbai International Arbitration Centre ("**MCIA**"), an institutional arbitration center in India in accordance with the rules of MCIA in force at the time a Dispute arises (the "**MCIA Arbitration Rules**") and Clause (xxxviii) (b) below. The MCIA Arbitration Rules are incorporated by reference into this Clause (xxi) (a). Pursuant to Clause 3(b) of the SEBI master circular dated July 31, 2023 as updated on December 28, 2023 bearing reference number SEBI/HO/OIAE_IAD-3/P/CIR/2023/195 ("**SEBI ODR Circular**"), the Parties have opted to follow the dispute resolution mechanism thereunder.

(b) The arbitration shall be subject to Clause (xxxviii) (a) and shall be conducted as follows:

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(i) the arbitration shall be conducted under and in accordance with the MCIA Arbitration Rules;

(ii) all proceedings in any such arbitration shall be conducted in the English language;

(iii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India;

(iv) (the tribunal shall consist of three arbitrators appointed by the Council of Arbitration of MCIA ("**MCIA Council**"); each Disputing Party shall recommend one arbitrator within a period of 10(ten) Working Days from the initiation of the Dispute and the 2(two) arbitrators shall recommend the third or the presiding arbitrator, in accordance with the MCIA Arbitration Rules provided that, in the event that there are more than 2(two) Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules; in any case, each of the arbitrators recommended by Disputing Parties under this Clause (xxxviii) shall have at least 5 (five) years of relevant experience in the area of securities and/or commercial laws;

(v) the arbitral tribunal shall have the power to award interest on any sums awarded provided that such award will not be punitive in nature;

(vi) the arbitration award shall state the reasons on which it was based;

(vii) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;

(viii) the disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;

(ix) the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its advocates and arbitration proceedings); and

(x) the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

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IN WITNESS THEREOF the names hereunto have set their hands on this day hereinabove written.

FOR AND BEHALF OF THE ISSUER

Capri Global Capital Limited

For CAPRI GLOBAL CAPITAL LIMITED

Authorised Signatory

Name: Milind Naik.
Designation: Associate Director

IN WITNESS THEREOF the names hereunto have set their hands on this day hereinabove written.

FOR AND BEHALF OF THE DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited

FOR IDBI TRUSTEESHIP SERVICES LTD.

AUTHORISED SIGNATORY

Name: Amey Patwardhan
Designation: AVP

ANNEXURE A

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

IDBI trustee

Ref no: 14362/ITSL/OPR/ CL/25-26/DEB/1440
Date: 25-02-2026

To,
Capri Global Capital Limited
702, Tower-A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel
Mumbai - 400013

Sub: <u>Consent to act as Debenture Trustee for Listed, Secured Debentures of Rs.2000 Crores issued by Capri Global Capital Limited</u>

Dear Sir/Madam,

This is with reference to our discussion regarding the appointment of IDBI Trusteeship Services Ltd. as Debenture Trustee for Listed, Secured issuance of debentures of up to Rs.2000Cr issued by Company.
At the request from the Company, we indicate our trusteeship remuneration for the said assignment as follows:

Charge Heads	Terms
Acceptance Fees	Rs.1,25,000/- plus applicable taxes (One-time payment, payable upfront and non-refundable)for the first tranche.
Additional Fees	INR 1,25,000 for each tranche of an amount upto up to INR 500 Crores (post issuance of 1st tranche)
Service Charges	Rs.2,25,000/ plus applicable taxes (payable in advance on 1st April every year till the date of satisfaction of charge; first such payment would become payable from the date of this consent letter for the pro-rata period till the F.Y end)
Out of Pocket Expenses & Statutory Dues	Would be reimbursable on actual basis within 30 days of the claim.
Validity:	This Consent letter is valid for a period of three (3) months from the date of this letter and shall stand automatically cancelled/revoked/withdrawn without any further communication/reference to the Issuer Company unless otherwise revalidated by us. This Consent Letter shall not be construed as giving rise to any obligation on the part of IDBI Trusteeship Services Ltd.to act as Debenture Trustee unless the Company communicates acceptance to IDBI Trusteeship Services Ltd within 3 days from the date of issuance of this letter and the Issuer Company also executes Trusteeship documents
Reset Clause	Debenture Trustee shall have the right to reset the above referred service charges on expiry of 3 years from the date of this consent letter.
Any enforcement consequent to the event of default (EOD) would attract separate charges	

Looking forward to a long & fruitful association and assuring you of our best services at all times.

Yours Faithfully,
For IDBI Trusteeship Services Limited,

Authorized Signatory

We accept the above terms
For Capri Global Capital Limited

Authorized Signatory

NOTE: As per recent GST guidelines, ITSL would be required to pay the applicable GST on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.

Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

ANNEXURE B

Sr. No.	Information/ Documents to be submitted at the time of entering into this Agreement
1.	Details of/ information in relation to the assets on which charge is proposed to be created including: (a) Details of movable properties; (b) Copies of the relevant agreements/ memorandum of understanding which pertains to the security interest proposed to be created for securing the Debentures; and (c) Copy of evidence of registration with Registrar of Companies, CERSAI, etc.
2.	For encumbered assets, on which charge is proposed to be created, the following information/ consents along-with their validity as on date of their submission: (a) Details of existing charge over the assets along with details of charge holders, their contact details including email ids; (b) Value/ amount of the asset; (c) Copy of evidence of registration with Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable; (d) Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer Company to create further charge on the assets, along-with terms of such conditional consent/ permission, if any; (e) Details of existing unsecured lenders, having negative lien, their contact details including email ids; (f) Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer Company in favour of unsecured lenders.
3.	An undertaking confirming that all the information provided to the Trustee are true and correct and the trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it under this Agreement.
4.	Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security.

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