

DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

BETWEEN

**CAPRI GLOBAL CAPITAL LIMITED
(AS THE COMPANY/ISSUER)**

AND

**CATALYST TRUSTEESHIP LIMITED
(AS THE DEBENTURE TRUSTEE)**

DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

This Debenture Trustee Appointment Agreement ("**Agreement**") is made at New Delhi on this ____ day of October 2026;

BETWEEN

CAPRI GLOBAL CAPITAL LIMITED a company incorporated under the Companies Act, 1956 and a validly existing company under the provisions of Companies Act, 2013, with corporate identity number L65921MH1994PLC173469 and having its registered office at 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra and its branch office at 9B, 2nd Floor, Pusa Road, New Delhi – 110060 (hereinafter referred to as the "**Company**"/ "**Issuer**", which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns wherever the context or meaning shall so require or permit) of the **ONE PART**;

AND

CATALYST TRUSTEESHIP LIMITED, a company incorporated under the Companies Act, 1956 and having CIN U74999PN1997PLC110262 and its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune-411038, and acting through its corporate office at unit 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013, Branch Office at 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi – 110001 (hereinafter called the "**Catalyst**"/ "**Debenture Trustee**", which expression shall, unless excluded by or repugnant to the context or meaning thereof, include the Debenture Trustee and 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 "**the Party**" and are collectively referred to as "**the Parties**".

WHEREAS:

- (1) The Company proposes to issue the Debentures (*as defined hereinafter*) for the purpose of augmenting the Issuer's Tier 2 Capital, onward lending purposes, refinancing, working capital requirements and general corporate purposes of the Company pursuant to the provisions of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, varied or modified from time to time and other applicable provisions as amended from time to time and has passed board resolutions on 5 May 2025, 10 March 2026 and 30 April 2026, and shareholders resolution on 22 September 2026 authorizing borrowing of funds by way of issuance of up to 10,000 subordinated, listed, rated, taxable, unsecured, redeemable, non-convertible debentures of face value of INR 1,00,000 each, aggregating to INR 100,00,00,000 along with a green shoe option of up to 20,000 subordinated, listed, rated, taxable, unsecured, redeemable, non-convertible debentures of face value of INR 1,00,000 each, aggregating to INR 200,00,00,000 (hereinafter referred to as the "**the Debentures/NCDs**") on the terms and conditions in accordance with the Disclosure Documents to be filed by the Company with the

BSE Limited ("**BSE**") and debenture trust deed to be executed between the Debenture Trustee and the Issue ("**Debenture Trust Deed**") and the regulations applicable to issue of debentures notified by SEBI, from time to time.

- (2) The Company has submitted the details required as per Schedule I of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended, varied or modified from time to time ("**Debt Securities Regulations**") to the BSE for the purpose of listing the Debentures on its Wholesale Debt Market ("**WDM**") segment and has obtained the in-principle approval from BSE.
- (3) Pursuant to the Companies Act, 2013, the Debt Securities Regulations, and the SEBI (Debenture Trustees) Regulations 1993 as amended, varied or modified from time to time ("**SEBI Debenture Trustee Regulations**"), the Master Circular for issue and listing of Non-convertible Securities, Securities Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Papers dated 15 October 2025, as amended, modified, supplemented, or substituted from time to time ("**SEBI Master Circular**"), the Master Circular for Debenture Trustees dated 28 September 2026, as amended, modified, supplemented, or substituted from time to time ("**SEBI Debenture Trustee Master Circular**"), and other applicable laws the Company is required to appoint a Debenture Trustee for the benefit of and to act on behalf of the holders of the Debentures ("**Debenture Holders**") and accordingly the Company has approached Catalyst to act as the Debenture Trustee for the Debenture Holders. Catalyst has agreed to act as the Debenture Trustee to act on behalf of and for the benefit of the Debenture Holders in relation to the Debentures vide letter CL/DEB/26-27/995 dated 17 September 2026 ("**Consent Letter**").
- (4) The Debenture Trustee is registered with the SEBI as a debenture trustee under the SEBI Debenture Trustee Regulations.
- (5) Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, and the SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 11 July 2023, as amended, the Issuer is required to execute the uniform listing agreement and comply with the said regulations, Relevant Laws *inter-alia* by furnishing the requisite information to the BSE, the Debenture Trustee and the Debenture Holders.
- (6) At the request of the Company, Catalyst Trusteeship Limited has agreed to act as the debenture trustee under this Agreement on the terms and conditions agreed upon and hereinafter set out in the Debenture Trust Deed to be executed on or about the date of this Agreement.

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

1. Words and expressions used herein and defined in the Debenture Trust Deed shall have the meaning respectively assigned to such words and expressions in the Debenture Trust Deed and shall be deemed incorporated herein by reference (as of the date hereof this Agreement, irrespective of the date of execution of the Debenture Trust Deed).

2. Notwithstanding anything to the contrary contained in this Agreement, or any other Debenture Documents, 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. Further, it is agreed that the Debenture Trustee shall act in accordance with the terms of this Agreement and the Debenture Trust Deed in discharging its obligations under the Debenture Documents.
3. The Company hereby appoints Catalyst as the Debenture Trustee for the benefit of and to act on behalf of the Debenture Holders of the Debentures aggregating up to INR 300,00,00,000/- (Indian Rupees Three Hundred Crores Only) (including the base issue size of INR 100,00,00,000/- and green shoe option of INR 200,00,00,000/-) to be issued by the Company; and Catalyst hereby agrees to act as the Debenture Trustee on behalf of and for the benefit of the Debenture Holders and for the purposes related to Debentures, pursuant to the Consent Letter, the Debenture Documents and more particularly as 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 at all times only act in accordance with the instruction of the Debenture Holders in accordance with Debenture Trust Deed.
4. The Company will submit the required details along with the necessary documents mentioned in the checklist of the listing application to the BSE, for the purpose of listing the Debentures on the WDM of BSE, after the allotment of the Debentures, and will apply to obtain the listing approval from the BSE. A copy of the listing approval received from the BSE will be promptly forwarded to the Debenture Trustee.
5. The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter has not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities.
6. The Company confirms that the requisite disclosures will be made in the Disclosure Document.
7. The Debenture Trustee, "*ipso facto*" do 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 Debentures/ NCDs.
8. The Company hereby agrees to ensure the compliance of the Companies Act, 2013 and the applicable guidelines issued by RBI in respect of allotment of debentures i.e. Debentures under listed private placement.
9. The Company shall execute the Debenture Trust Deed in Form SH - 12 or as near thereto as possible in favour of the Debenture Trustee, before or simultaneous to the allotment of the Debentures and in no event beyond a period of three months from the date of closure of the issue, setting out thereby the detailed terms and conditions of the Debentures including the rights, duties and obligations of the Company and the Debenture Trustee in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014. Such Debenture Trust Deed shall contain statutory/standard information pertaining to the debt issue and shall contain details specific to the particular debt issue. The draft of the Debenture Trust Deed shall be finalized by the relevant parties thereto. The Issue proceeds will be kept in a separate escrow account

and shall not be utilized by the Company until the Debenture Trust Deed is executed by the Company as per the timelines prescribed by the Relevant Laws and the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, as amended and modified from time to time.

10. The Issuer shall duly submit requisite information and documents to the satisfaction of the Debenture Trustee as may be required by the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Relevant Laws, simultaneously with or prior to the execution of this Agreement.
11. Terms of carrying out due diligence:
 - a. 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 Issuer and to have the Issuer's assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical experts / management consultants appointed by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Issuer.
 - b. The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), Depositories, Information Utility or any other authority, as may be required.
 - c. Without prejudice to the aforesaid, the Issuer 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.
 - d. The Debenture Trustee shall have the power to independently appoint or direct the Issuer to (after consultation with the Debenture Trustee) 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.
12. Information accuracy and storage:
 - A. The Issuer declares that the information and data furnished by the Issuer to the Debenture Trustee (including under the Disclosure Documents) are 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;

- B. The Issuer undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures; and
- C. The Issuer 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 Issuer as well as all details in relation to the assets of the Issuer and all third party security providers (if applicable), guarantors and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Issuer agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.
13. The Debenture Trustee shall perform its duties and obligations with due care, diligence and in the best interests of the Debenture Holders, and exercise its rights and discretions in accordance with the terms of the Debenture Documents, and shall further conduct itself and comply with the provisions of all applicable laws (including without limitation to the Companies Act, 2013) provided that, the provisions of Section 20 of the Indian Trusts Act, 1882 shall not be applicable to the Debenture Trustee.
14. The Company shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration hereinafter mentioned for their services as Debenture Trustee in addition to all pre-agreed legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur at actuals (against submission of the requisite supporting documents) in relation to execution of the Debenture Trust Deed and all other Debenture Documents executed in accordance with the terms of the Debenture Trust Deed any other actual 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 Consent Letter (as may be amended/ modified from time to time). The remuneration of the Debenture Trustees shall be as per the consent letter no. CL/DEB/26-27/995 dated 17 September 2026 (as **Annexure A**). Arrears of installments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry interest at the rate provided under the Micro, Small and Medium Enterprises Development Act, 2006 ("**MSME Act**"), from the date of receipt of invoice till the date of actual payment.
15. The Company shall *inter-alia* promptly furnish to the Debenture Trustee the following information/ documents 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 on a regular basis, including without limitation the following documents:-
- i) Memorandum and Articles of Association of the Company;
 - ii) Disclosure Documents;
 - iii) Agreement with the Registrar and Transfer Agent appointed for Debentures;

- iv) Letters from credit rating agencies in relation to ratings of the Debentures.;
- v) Details of the Depository with whom the Debentures are being held in dematerialized form;
- vi) Debenture Documents;
- vii) Title Search Report (if applicable);
- viii) Valuation Report (if applicable);
- ix) This Agreement;
- x) Certified True Copy of necessary resolution for issue and allotment of Debentures and creating of security in relation to the Debentures (including board resolutions, shareholders resolutions and the management committee resolutions);
- xi) Proof of credit of Debentures in favour of the Debenture Holders in accordance with the timelines set out in the Debenture Trust Deed;
- xii) Copy of last three years' Audited Annual Reports;
- xiii) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- xiv) Copy of the 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;
- xv) Within 180 (one hundred eighty) days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee;
- xvi) Debenture Trust Deed;
- xvii) Confirmation/Proofs of payment of interest and principal made to the Debenture Holders as per the terms of the Debenture Trust Deed and applicable rules and regulations as may be issued by SEBI including Relevant Laws;
- xviii) A certificate from Statutory Auditor regarding utilisation of funds/issue proceeds;
- xix) Periodical Reports on monthly basis or as may be required by the Debenture Trustee or the Debenture Holders;
- xx) A copy of all notices, resolutions and circulars relating to new issue of security at the same time as they are sent to shareholders/ holders of debt securities;
- xxi) Information to be submitted to the BSE, as and when required;
- xxii) Beneficiary position reports as provided by registrar and transfer agent;
- xxiii) In principle approval for listing of the Debentures from the BSE;
- xxiv) All 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;
- xxv) Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to the relevant stock exchange under the SEBI Debenture Trustee Regulations, SEBI Master Circular, SEBI Debenture Trustee Master Circular, Debt Securities Regulations, debt listing agreement or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time);
- xxvi) Listing application along with the required details/ annexures submitted to the relevant Exchange;
- xxvii) Acknowledgement of filing the Disclosure Documents with the relevant Exchange;

- xxviii) Details of the recovery expenses fund to be created by the Issuer in the manner as may be specified by the SEBI from time to time along with duly acknowledged letter / confirmation from the Exchange on the amount of such fund maintained and the mode of maintenance (if applicable);
 - xxix) All other approvals / reports as required under the Debt Securities Regulations, SEBI Master Circular, SEBI Debenture Trustee Master Circular, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any circular issued by the stock exchanges / SEBI governing the issue and allotment of the Debentures, as may be applicable to the Issuer;
 - xxx) Listing and trading permission from the BSE; and
 - xxxi) Such other documents and certificates as may be reasonably required by the Debenture Trustee.
16. The Company agrees and undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, the Debt Securities Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 11 July 2023, as amended, and the Listing Agreement pursuant thereto to be executed with BSE, the Companies Act, 1956, the Companies Act, 2013 and guidelines of other regulatory authorities as may be applicable from time to time in respect of allotment of Debentures till redemption of the Debentures and agrees to furnish to the Debenture Trustee such information in terms of the same on regular basis and as may be requested by the Debenture Trustee.
17. This Agreement is entered into in compliance with the provisions of Regulation 13 of SEBI (Debenture Trustees) Regulations, 1993 and the Debt Securities Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, the Companies Act, 2013 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.

Other Terms and Conditions

18. The Issuer confirms that all necessary disclosures shall be made in the Disclosure Documents including but not limited to statutory and other regulatory disclosures.
19. Subject to the Relevant Laws, no change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto.
20. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the monies and amounts due in respect of the Debentures have been fully redeemed and paid-off in accordance with the Debenture Trust Deed and all the requisite formalities for satisfaction of charge in all respects, have been complied with or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed.

21. The Parties hereby agree to execute and do such further documents, assurances, deeds, acts or things as may be necessary to give full effect to the provisions herein contained.
22. The courts and tribunals in New Delhi, India shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Agreement (including a dispute regarding the existence, validity, or termination of this agreement) and that accordingly any suit, action or proceedings (together referred to as “**Dispute**”) arising out of or in connection with the Agreement may be brought in such courts or the tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.
23. **DATA PROTECTION:** Each Party shall comply with all applicable data protection and privacy laws in force in India as of the date of this Agreement, including without limitation the Digital Personal Data Protection Act, 2023 (“**DPDP Act**”), and any rules, regulations, notifications, or amendments issued thereunder from time to time.

ANNEXURE A

DEBENTURE TRUSTEE CONSENT LETTER

CATALYST

Believe in yourself... Trust us!



CL/DEB/26-27/995

Date : 17-Sep-2026

To,
Vinay Surana,
Capri Global Capital Limited,
502 Tower A Peninsula Business Park,
Senapati Bapat Marg, Lower Parel,
Mumbai,
Maharashtra,
India 400013.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, UnSecured, Non-Convertible Debentures of ₹ 300.00 Crores

We refer to your letter/Email dated 17.09.2026, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Divya Dubey

Designation : Assistant Manager

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO 9001 Certified

Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel : +91 (022) 4922 0556 Fax : +91 (022) 4922 9905
Regd. Office : GDA House, Plot No. 85, Bhamburda Colony (Right), Pavai Road, Pune 411 036 Tel : +91 (020) 25280941 Fax : +91 (020) 25280275
Delhi Office : Office No. 810, 8th Floor, Kalash Building, 26, Kirti Kirti Marg, New Delhi - 110001 Tel : 11 430 2918/1602
CIN No. U74999PN1907PLC110262 Email : cl@cltrustee.com Website : www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai



CATALYST
Believe in yourself... Trust us!



Annexure A

1. Fee Structure for transaction CL/DEB/26-27/995

PARTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 75,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 75,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the signed copy of this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited



Name : Divya Dubey

Designation : Assistant Manager

For Capri Global Capital Limited



Name : Vinay Surana

Designation : Group Head of Treasury

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Panel (W), Mumbai - 400013 Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505
Regd. Office : GDA House, Plot No. 85, Shrushti Colony (Right), Peard Road, Pune 411 038 Tel : +91 (020) 25280001 Fax : +91 (020) 25280275

Delhi Office : Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 430 2910102

CIN No. U74909PN1907PLC110202 Email : cl@cltrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai



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

SIGNED AND DELIVERED by **CAPRI GLOBAL CAPITAL LIMITED** the within named Company by the hand of _____, its Authorised Signatory.

SIGNED AND DELIVERED by **CATALYST TRUSTEESHIP LIMITED**, the within named Debenture Trustee by the hand of _____, its Authorised Signatory.