

**DEBENTURE TRUSTEE AGREEMENT**

**between**

**ICICI SECURITIES LIMITED  
as the Company / Issuer**

**and**

**IDBI TRUSTEESHIP SERVICES LIMITED  
as the Debenture Trustee**



महाराष्ट्र MAHARASHTRA

2025

EC 803113

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८०००००९  
- 7 AUG 2025  
सक्षम अधिकारी

श्रमणी सागता जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE  
DEBENTURE TRUSTEE AGREEMENT DATED SEPTEMBER 12, 2025  
EXECUTED BETWEEN ICICI SECURITIES LIMITED AND IDBI  
TRUSTEESHIP SERVICES LIMITED AT MUMBAI, MAHARASHTRA.



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IDBI Trustee Services Ltd.

## जोडपत्र - २ Annexure - II

दस्तावेज प्रकाशित/प्रत्येक दिवस	Article 27 counterparts
मुद्रांक निवेदन को रजि. क्रमांक/दिनांक	4 SEP 2025
दस्तावेजांची कार्यवाही झालेला का ?	YES/NO
मिळविलेल्या कोड/वर्गात वर्जित -	
मुद्रांक दिवस/दिनांक	ICICI Securities Limited
दस्तावेजांची कार्यवाही झालेला का ?	ICICI Venture House.
दुसऱ्या पक्षाचा नाव	Appasheb Marathe Marg.
मुद्रांक शुल्क/रक्कम	Prabhadevi, Mumbai - 400 025
मुद्रांक दिवस/दिनांक	IDBI Trusteeship services Ltd.
मुद्रांक दिवस/दिनांक	3
परवाना क्र. नं. : 60000009	
मुद्रांक निवेदन नाव/पत्ता : ज्योती पी. इरा	
६, कोडणी बिल्डिंग नं. ३, वा. हास्पिटल, पं.स. मुंबई - ४०० ०१२.	
ज्या कारणास्तव ज्यांनी मुद्रांक जरीदी केले त्यांनी त्याने कारणास्तव	
मुद्रांक जरीदी केलेल्यामुळे ६ महिन्यात वापरणे संपादनकारक आहे.	





महाराष्ट्र MAHARASHTRA

2025

EC 803104

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८०००००९  
- 7 AUG 2025  
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## जोडपत्र - २ Annexure - II

दस्तावेज प्रकार/Document type	Article 35 Indemnity Bond
मुदत किती वर्षे किंवा वर्षां/वर्षां	- 4 SEP 2025
दस्ता नोंदणी करणारा आहेत का ?	YES/NO
मिळवणीचे कोषागार वर्णन -	ICICI Securities Limited
मुद्रांक दिनांक 2025	ICICI Venture House,
हस्ता अंतर्भावित ठाणे नाव व पत्ता	Appasaheb Marathe Marg,
दुसऱ्या पक्षकाराचे नाव	Prabhadevi, Mumbai - 400 025
मुद्रांक शुल्क रक्कम	IDBI Trusteeship services 40
मुद्रांक प्राप्त होण्याच्याची सही	
मुद्रांक प्रिजिक्चरची सही	३५
परवाना क्रमांक	८०००००९
मुद्रांक विविधते नाव/पत्ता :	छत्रपती पी. कुडा
१. कोठडी भाड्याने नं. ३, दादा सीपटल, फ्लॅट, मुंबई - ४०० ०१२.	
२. कोठडी भाड्याने नं. ३, दादा सीपटल, फ्लॅट, मुंबई - ४०० ०१२.	
३. कोठडी भाड्याने नं. ३, दादा सीपटल, फ्लॅट, मुंबई - ४०० ०१२.	
४. कोठडी भाड्याने नं. ३, दादा सीपटल, फ्लॅट, मुंबई - ४०० ०१२.	





महाराष्ट्र MAHARASHTRA

2025

EC 803108

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८०००००९

- 7 AUG 2025

सक्षम अधिकारी

श्रीमती सांगता जाधव

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## लॉडगत्र - २ Annexure - २

## AGREEMENT

वस्तुतः प्रमाण (Attachment of Documents)	Article 5
मुद्रांक दिनांक वीर वरी अनु. असावे/दिनांक	- 4 SEP 2025
हस्त लादणी कारणात आदेश का ?	YES/NO
मिळकतीचे औरकपाल वर्णन -	
मुद्रांक दिनांक 4 SEP 2025	ICICI Securities Limited
हस्त आदेशात लावे नाव व पत्ता	ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 029
दुसऱ्या पक्षाक मंच काव	
मुद्रांक शुल्क रक्कम	TDBI Trusteeship services Ltd
मुद्रांक निवृत्त घेणाऱ्याची सही	
मुद्रांक निवृत्त्याची सही	
परवाना क तांक ४ ००००००१	
मुद्रांक निवृत्त नाव/पत्ता : ज्योती पी. दुआ	
६, कोवणी विविध जे. ३, दादा हॉस्पिटल, परेल, मुंबई - ४०० ०१२.	
ज्या कारणासाठी ज्यांची मुद्रांक कारदी वेळी त्यांची त्याच कारणासाठी	
मुद्रांक कारदी वेळी त्यांचा ६ महिन्यात वापरणे बांधकाम आहे:	







महाराष्ट्र MAHARASHTRA

❶ 2025 ❶

EC 803107

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८०००००९  
- 7 AUG 2025  
सक्षम अधिकारी

श्रामती सांगता जाय

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EXECUTED BETWEEN ICICI SECURITIES LIMITED AND IDBI  
TRUSTEESHIP SERVICES LIMITED AT MUMBAI, MAHARASHTRA.



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## जोड़पत्र - २ Annexure - II

Article 5 (h) (B) AGREEMENT

दस्तावेज प्रकार/Nature of Document	Article 5 (h) (B) AGREEMENT
मुद्रांक दिवस वॉच रसी अनु. हस्ताक्षर दिवस	4 SEP 2025
दस्तावेज जारी करणार आहेत का ?	YES/NO
नियंत्रकांनी ये थोडक्यात वर्णन -	
मुद्रांक दिवस/दिनांक	4 SEP 2025
हस्ताक्षर करणारा व्यक्तीचे नाव व पत्ता	ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
दुसऱ्या पक्षकाराचे नाव	IDBE Trusteeship services Ltd.
मुद्रांक शुल्क - रक्कम	
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विकत घ्याची सही	

परवाना क्र. २८०००००९

मुद्रांक विकत घ्या/पत्ता : ज्योती पी. कुडा

६, कॉलोनी बिल्डिंग नं. ३, टाटा कॉम्प्लेक्स, फ्लॅट, मुंबई - ४०० ०१२.

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

## DEBENTURE TRUSTEE AGREEMENT

This **Debenture Trustee Agreement** ("**Agreement**") is made at Mumbai on this 12<sup>th</sup> day of September 2025 between:

**ICICI SECURITIES LIMITED**, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 bearing corporate identity number **U67120MH1995PLC086241** and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai City, Mumbai, Maharashtra, India, 400025 (hereinafter called the "**Company/ Issuer**" which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART**;

AND

**IDBI TRUSTEESHIP SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 bearing corporate identification number **U65991MH2001GOI131154** having its registered office at Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Road, Fort Bazargate, Mumbai – 400001 (hereinafter called the "**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, pursuant to the resolution passed by the Board of Directors under Section 179 of the Companies Act, 2013 at its meeting held on April 15, 2025 read with the resolution passed by the debenture committee at its meeting dated August 26, 2025, and the resolution of the shareholders under Section 180(1)(C) of the Companies Act, 2013 passed through postal ballot on February 21, 2025, the Company proposes to offer, invite for subscription, issue and allot up to 50,000 (fifty) fully paid, unsecured, rated, listed, redeemable, Non-Convertible Debentures, each having a face value of ₹ 100,000 (Indian Rupees One Hundred Thousand only) ("**Debentures**" or "**NCDs**"), being ₹ 2,500 million (Indian Rupees Two Thousand Five Hundred Million only) as the base issue size and a green shoe option / option to retain oversubscription for an amount up to ₹ 2,500 million (Indian Rupees Two Thousand Five Hundred Million only) for amount aggregating up to ₹ 5,000 million (Indian Rupees Five Thousand Million only) ("**Issue**") in accordance with the provisions of the Companies Act, 2013, including any statutory modification or re-enactment or replacement thereof, for the time being in force ("**Companies Act**") and the regulations applicable to issue of debentures notified by Securities Exchange Board of India ("**SEBI**"), from time to time.





- B. Pursuant to the Companies Act, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, varied or modified from time to time ("**SEBI NCS Regulations**"), the SEBI (Debenture Trustees) Regulations, 1993 as amended, varied or modified from time to time ("**Debenture Trustee Regulations**"), and the bye-laws of National Stock Exchange of India Limited ("**Designated Stock Exchange**"), the Company is required to appoint a Debenture Trustee registered with the SEBI under the Debenture Trustee Regulations for the benefit of the holders of the Debentures. Accordingly, the Company has approached **IDBI Trusteeship Services Limited** to act as the Debenture Trustee on behalf of and for the benefit of the holders for the proposed issuance of the Debentures ("**Holders**"), further 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. In case the payment of acceptance fees & service charges are not received within a period of 30 days from the date of the bill, the Debenture Trustee reserve the right to charge "delayed payment charges" @ 12% p.a. on the outstanding amount.
- C. The Company has submitted and/or proposes to submit a list of documents/details required to be submitted to the Designated Stock Exchange in accordance with the SEBI NCS Regulations for the purpose of listing of the Debentures on the Designated Stock Exchange.
- D. The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee and the terms and conditions of the Debentures, shall be more specifically set out in the Debenture Trust Deed (defined below) to be entered into between the Company and the Debenture Trustee in relation to the Issue, and the Disclosure Documents (defined below) issued or to be issued by the Company.
- E. 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. 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 (as defined thereunder):

"**Applicable Law**" has the meaning ascribed to such term in the Debenture Trust Deed (defined below) and shall include all Relevant Laws (defined below).

"**Companies Act**" has the meaning ascribed to such term in Recital A hereto.





**"Debentures"** or **"NCDs"** has the meaning ascribed to such term in Recital A hereto.

**"Debenture Trust Deed"** has the meaning ascribed to such term in Section 3 of this Agreement.

**"Debenture Trustee Regulations"** has the meaning ascribed to such term in Recital B hereto.

**"Debt"** means the aggregate of the nominal value, Coupon, penal charges, additional interest, costs, charges, expenses and all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Company to any Finance Parties, and debts and liabilities due, owing or incurred from time to time whether as principal or surety or in any other capacity, under or in connection with the Debentures, the Debenture Trust Deed and/or any other Transaction Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

**"Depository"** means National Securities Depository Limited and/ or Central Depository Services (India) Limited and shall include its successors and assigns.

**"Designated Stock Exchange"** has the meaning ascribed to such term in the Recital B hereto.

**"Disclosure Document"** means, collectively, the General Information Document and the relevant Key Information Document, and individually any of them, as the context may require or permit.

**"Dispute"** has the meaning ascribed to such term in Section 12(b).

**"Finance Parties"** shall mean the Holders (defined hereinbelow) and the debenture trustee taken together.

**"General Information Document"** means the general information document issued by the Company in accordance with the SEBI NCS Regulations.

**"Holders"** has the meaning ascribed to such term in Recital B hereto.

**"Indemnified Party"** has the meaning ascribed to such term in Section 13(a) of this Agreement.

**"Indemnifying Party"** has the meaning ascribed to such term in Section 13(a) of this Agreement.

**"Key Information Document"** means the key information document issued by the



Company in accordance with the SEBI NCS Regulations.

**"LODR Master Circular - Debt"** means the SEBI circular bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, and titled 'Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/or Commercial Paper';

**"Losses"** has the meaning ascribed to such term in Section 13(a) of this Agreement.

**"Proceedings"** has the meaning ascribed to such term in Section 12(b).

**"Recovery Expense Fund"** means a fund to be maintained with the Designated Stock Exchange, equal to 0.01% (zero point zero one) of the size of the Issue, subject to a maximum balance of the cap as may be stipulated in the SEBI NCS Regulations and Master Circular for Debenture Trustees.

**"Relevant Laws"** has the meaning ascribed to such term in Section 5 of this Agreement.

**"SEBI"** has the meaning ascribed to such term in Recital A hereto.

**"Master Circular for Debenture Trustees"** means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, as amended from time to time;

**"SEBI NCS Regulations"** has the meaning ascribed to such term in Recital B hereto.

**"SEBI Master Circular for Issue and Listing of NCS"** means the SEBI circular bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024, as amended from time to time.

**"Transaction Documents"** has the meaning ascribed to such term in the Debenture Trust Deed.

## 2. Interpretation

Section 1.2 of the Debenture Trust Deed is deemed to be incorporated in this Agreement mutatis mutandis as if set out herein. Terms that have not been defined herein, shall have the same meaning as given to those terms under the Debenture Trust Deed, unless stated otherwise.

3. That the Company hereby appoints **IDBI Trusteeship Services Limited** as the Debenture Trustee on behalf and for the benefit of the Holders of Debentures





aggregating up to not more than ₹ 5,000 million (Indian Rupees Five Thousand Million only) to be issued by the Company, and **IDBI Trusteeship Services Limited** hereby agrees to act as Debenture Trustee for the Holders. The Debenture Trustee and the Company shall also enter into a debenture trust deed for the Issue (hereinafter referred to as the "**Debenture Trust Deed**") and such other documents as may be required from time to time in relation to the Debentures under the Issue. The Debenture Trustee agrees to act as Debenture Trustee on behalf of and for the benefit of the 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 on the instructions of the Holders in accordance with the Debenture Trust Deed.

4. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/ standard information pertaining to the Debentures *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. Where a Company fails to execute the Debenture Trust Deed within the period specified under regulation 18 (2) of SEBI NCS Regulations without prejudice to any liability arising on account of violation of the provisions of the Companies Act and these regulations, the Company shall also pay interest of at least two percent per annum or such other rate, as specified by the SEBI to the holder of Debentures under the Debenture Trust Deed, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed. The Company further undertakes to execute the trust deed within the timelines as specified under the Applicable Laws and in any case prior to the application for listing of the Debentures.
5. The Company undertakes to and shall (a) comply with the provisions of Debenture Trustee Regulations, SEBI NCS Regulations, listing agreement entered into between the Designated Stock Exchange and the Company, SEBI Master Circular for Issue and Listing of NCS, Master Circular for Debenture Trustees, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time), the Companies Act, the LODR Master Circular - Debt, and other applicable provisions under applicable laws, regulations and guidelines (including guidelines of other regulatory authorities) ("**Relevant Laws**") in connection with the issuance, allotment, listing; and (b) ensure continued compliance with the terms, conditions and law relating to the Debentures until their redemption in full.
6. **Documents/ consents required at the time of entering into 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 under





the Applicable Law which is undertaken by the Company to be submitted simultaneously with the execution of this Agreement. 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** hereto unless specifically waived by the Debenture Trustee in writing.

**7. Terms of carrying out due diligence:**

- (a) For the purpose of carrying out the due diligence as required in terms of the Applicable Law, the Debenture Trustee, either through itself or its agents / advisors / consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical experts / management consultants appointed by the Debenture Trustee.
- (b) 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 Applicable Law.
- (c) The Debenture Trustee shall have the power to independently appoint or direct the Company (after consultation with the Debenture Trustee) to 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.

**8. 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 Applicable Law and the Debenture Trust Deed on a regular basis, for the Issue of Debentures, including without limitation the following documents, as may be applicable:**

- (a) Memorandum of Association and Articles of Association;
- (b) Disclosure Documents for the Debenture Trustee's review and comments, if any;
- (c) The necessary corporate authorizations by way of board resolution(s) and/or shareholders' resolution necessary for the issue and allotment of Debentures;
- (d) Agreement with the Registrar to the Issue, if any;



- (e) Letters from the Rating Agency;
- (f) Details of the Depository;
- (g) Proof of credit of the Debentures in favour of the Holders within 2 (two) Business Day from the Deemed Date of Allotment or such other earlier timeline as required under Applicable Laws;
- (h) 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;
- (i) Complete record of the private placement offers made by the Issuer (Form PAS-5);
- (j) Bank account details of the Company along with copy of pre-authorisation letter issued by Company to the banker in relation to the payment of redemption amount and interest amount, in the format set forth in the Debenture Trust Deed or such other format acceptable to the Debenture Trustee;
- (k) An executed copy of this Agreement;
- (l) An executed copy of the Debenture Trust Deed;
- (m) Acknowledgement of filing the Disclosure Document with the Designated Stock Exchange;
- (n) Listing application along with the required details / annexures submitted to the Designated Stock Exchange;
- (o) Approval for listing of the Debentures from the Designated Stock Exchange;
- (p) Listing & trading permission from the Designated Stock Exchange;
- (q) Confirmation / proof of payment of relevant Debt amount made to the Holders on the relevant due dates as per the terms of the Debenture Trust Deed and Applicable Law;
- (r) Statutory auditor's certificate for utilization of funds/issue proceeds;
- (s) Beneficiary position reports as provided by the Registrar to the Issue;
- (t) Copy of last 3 (three) years audited annual reports;
- (u) Details of the Recovery Expenses Fund to be created by the Company in



the manner as may be specified by the SEBI under chapter IV of the Master Circular for Debenture Trustees, along with duly acknowledged letter / confirmation from the Designated Stock Exchange on the amount of such fund maintained and the mode of maintenance;

- (v) Periodical reports / information on quarterly / half yearly / annual basis as required to be submitted to stock exchanges under the Applicable Law;
- (w) Statement containing particulars of, dates of, and parties to all material contracts and agreements; and
- (x) Such other documents as may be reasonably required, from time to time, by the Debenture Trustee.

**9. Information Accuracy and Storage:**

- (a) The Company declares that the information and data furnished by the Company to the Debenture Trustee shall be true and correct to the best of the Company's knowledge 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 Company confirms that the requisite disclosures made in the Disclosure Documents shall be true and correct to the best of the Company's knowledge.
- (c) The Company 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 Debentures; and
- (d) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Holders of Debentures (in accordance with the Applicable Law) information including the credit history and the conduct of the account(s) of the Company in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure(s) shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

**10. Other Terms and Conditions:**

- (a) The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor in relation to the monies paid/ invested by investors for the Debentures.





- (b) The Company confirms that all necessary disclosures shall be made in the Disclosure Documents including but not limited to statutory and other regulatory disclosures.
- (c) The Company confirms that the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations / act / rules etc. and in any case prior to the application for listing of the Debentures, and the same would be uploaded on the website of the Designated Stock Exchange.
- (d) The Company confirms that the issuance of the Debentures, and any steps required to be taken pursuant to this are and shall be in compliance with the Applicable Law.

**11. The Company further agrees, undertakes, confirms that:**

- (a) All covenants proposed to be included in the Debenture Trust Deed (including any side letter, accelerated payment clause etc.) shall be disclosed in the Disclosure Documents.
- (b) 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 Disclosure Documents.
- (c) The Company agrees and confirms that the purpose of the Debentures is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management as the Company.
- (d) The Company confirms that the Company is duly authorised to enter into this Agreement and each of the other Transaction Documents pertaining to the Issue. The Company is validly existing and in good standing under the Applicable Law of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Company.
- (e) The Company hereby declares and confirms that, as on the date of this Agreement, and the date of filing the Disclosure Documents, it is an 'eligible issuer' in accordance with regulation 5 (1) of the SEBI NCS Regulations.
- (f) The Company hereby declares and confirms that the Company, 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.
- (g) The Company shall on or prior to the date of execution of the Debenture



Trust Deed, provide to the Debenture Trustee, the bank account details, from which the Issuer proposes to make the payment of redemption amount due to the Debenture Holders. Further, the Issuer hereby undertakes that it shall pre-authorize the Debenture Trustee to seek debt redemption payment related information from the relevant account bank.

## 12. Governing Law and Jurisdiction

- (a) This Agreement shall be governed by the laws of India.
- (b) The Parties agree that the courts and tribunals of Mumbai shall have jurisdiction to settle any dispute arising out of or in connection with the Debentures or this Agreement (including a dispute regarding the existence, validity or termination of the Debentures or this Agreement) (a "**Dispute**") and, accordingly, any legal action, suit or proceedings (collectively referred to as "**Proceedings**") arising out of or in connection with a Dispute may be brought in those courts and tribunals and the Parties irrevocably submits to and accept the jurisdiction of those courts and tribunals.
- (c) Alternative Dispute Resolution: Notwithstanding anything to the contrary in this Agreement or any Transaction Document and further to the applicable provisions of the Securities and Exchange Board of India (SEBI) (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("**SEBI ADR Regulations**"), Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 ("**Debenture Trustee Regulations**") and SEBI's Circular dated July 31, 2023 as amended on August 04, 2023 and December 20, 2023 on Online Resolution of Disputes in the Indian Securities Market ("**SEBI Circular**"), disputes solely in relation to activities of the debenture trustee in relation to the securities market that are within the mandatory scope of the SEBI ADR Regulations read with the SEBI Circular and the Debenture Trustee Regulations, to the extent applicable, will be resolved in accordance with the provisions thereunder through online conciliation and/or online arbitration under the 'Securities Market Approach for Resolution Through ODR', the online dispute resolution portal established by SEBI ("**SMART ODR portal**").
- (d) The Section 12(a) and 12(b) above shall be read harmoniously, and, in the event of any inconsistency between the these with regard to a particular issue, Section 12(a) and 12(b) shall prevail, unless the issue mandatorily falls within the scope of the SEBI ADR Regulations read with the SEBI Circular.
- (e) The costs of the dispute resolution mechanism will be borne by the Company. It is clarified that the Debenture Trustee is not required to expend or risk its own funds or incur personal financial liability in the initiation and during the continuation of legal or arbitration proceedings.





(f) This Section 12 shall survive the termination of this Agreement.

### 13. Indemnity, Stamp Duty, Remuneration and Expenses:

- (a) The Company ("**Indemnifying Party**") hereby without protest or demur, irrevocably and unconditionally agrees and undertakes to indemnify and keep indemnified the Debenture Trustee and/or the Holders and their nominee(s) or any of them and each of their officers, directors, employees and advisors and every receiver, attorney, manager, agent or other person appointed by the Debenture Trustee and/or the Holders (each an "**Indemnified Party**") against any and all losses, expenses, liabilities, obligations, damages, actions, proceedings, claims, demands and judgments (including without limitation legal and other fees on a full indemnity basis) of any kind or nature whatsoever incurred or likely to be incurred by any of the Indemnified Party ("**Losses**") and shall pay such amounts promptly on demand by the Indemnified Party, arising out of or in connection with:
- (i) the breach of any provisions of the Transaction Documents by the Company;
  - (ii) the issuance and subscription to or purchase of the Debentures;
  - (iii) the occurrence of a payment default;
  - (iv) any Transaction Document including this Agreement becoming illegal, invalid or non-binding between the parties thereto or is not admissible in evidence;
  - (v) any exercise of any rights or remedies or the performance of any obligations of any Indemnified Party under any Transaction Document, with respect to or in connection with any transactions contemplated under or financed under any Transaction Document; and/or
  - (vi) any delay, loss in transit, errors in translation, the coding or decoding of the communication or omissions, variations, mutilations or other errors in the transmission of the form of communication and instruction.
- (b) Without prejudice to the provisions of paragraph (a) above, the Debenture Trustee and/or the Holders or their nominee(s) and every receiver or other person appointed by any of them shall be entitled to be indemnified pursuant to the Transaction Documents in respect of all actions, proceedings, claims, demands, judgments, costs, charges, liabilities and direct and actual expenses incurred by them in the execution or purported execution of the powers and trusts of the Holders and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted to be done.
- (c) All sums necessary to effect the indemnity contained under this Section 13 and all sums payable by the Company under this Section 13 shall form part of the Debt in terms of the Transaction Documents.
- (d) No indemnity will be provided to the Indemnified Parties against any losses,





expenses, liabilities, obligations, damages, actions, proceedings, claims, demands and judgments and expenses incurred by the Indemnified Parties on account of fraud, gross negligence, wilful misconduct of the Debenture Trustee as conclusively determined by court of competent jurisdiction.

- (e) 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 shall be solely borne by the Company.
- (f) **Transaction expenses** - The Company shall, promptly on demand, pay the Debenture Trustee the amount of all costs and expenses (including legal fees) incurred by it or by any receiver in connection with (a) execution of this Agreement; (b) subscription to, or holding of the Debentures, and/or (c) undertaking the transactions contemplated by this Agreement, other than any costs and expenses incurred on account of gross negligence, wilful misconduct or default of the Debenture Trustee as determined by final non-appealable court of competent jurisdiction.

#### 14. Notices :

Unless otherwise provided herein, all notices or other communications to be given shall be made in writing and by letter, e-mail or facsimile transmission (save as otherwise stated) and shall be deemed to be duly given or made, in the case of personal delivery, when delivered; in the case of e-mail when received; in the case of facsimile transmission, provided that the sender has received a receipt indicating proper transmission, when dispatched, or, in the case of a letter, 2 (Two) Business Days after being deposited in the post (by registered post, with acknowledgment due), postage prepaid, to such party at its address, e-mail address or facsimile number specified herein or at such other address, e-mail address or facsimile number as such party may hereafter specify for such purposes to the other by notice in writing.

- a. In the case of notices to be issued by either the Company or the Debenture Trustee, the same shall be sent to the Debenture Holders with a copy to the other party as the case may be.
- b. The particulars of each Party for the purposes of serving notices shall be as follows:

(i) In case of Debenture Trustee:

Attention : Mr. Nikhil Lohana / Mr. Gaurav Jeswani  
Address : IDBI Trusteeship Services Limited  
Universal Insurance Building,  
Ground Floor, Sir P.M. Road,  
Fort, Mumbai - 400001  
Telephone : 022-40807000



Facsimile : 022-6631 1776  
Email : itsl@idbitrustee.com,  
gaurav.jeswani@idbitrustee.com,  
nikhil@idbitrustee.com

(ii) In case of Company:

Attention : Mr. Rahul Ganatra / Mr. Roshan Chopda  
Address : ICICI Securities Limited  
ICICI Venture House,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai - 400025  
Telephone : 022-6807 7100  
Email : investors@icicisecurities.com,  
rahul.ganatra@icicisecurities.com,  
roshan.chopda@icicisecurities.com

15. The Company shall ensure due compliance and adherence to the circulars issued by the SEBI in relation to listed debentures in letter and spirit.

16. Counterparts

This Agreement may be executed in any number of counterparts and has the same effect as if the signatures on the counterparts were on a single copy of this Agreement. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned copies or PDF) shall constitute effective and binding execution and delivery of this Agreement. Without prejudice to the validity of such execution, each Party shall provide with the original of such page as soon as reasonably practicable thereafter.

17. Effectiveness

This Agreement 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 redeemed and paid-off and the requisite formalities have been complied with.

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

SIGNED AND DELIVERED by ICICI SECURITIES LIMITED in its capacity as the Company by the hand of

*Roshan*

Mr. Roshan Chopda

its duly authorised officials pursuant to the resolutions of its Debenture Committee passed in that behalf on August 26, 2025



SIGNED AND DELIVERED by IDBI TRUSTEESHIP SERVICES LIMITED in its capacity as the Debenture Trustee by the hand of

FOR IDBI TRUSTEESHIP SERVICES LTD.

*Gaurav*

AUTHORISED SIGNATORY

Mr. Gaurav Jeswani

its duly authorised official.



**Annexure A**

**1. Information / documents to be provided by the Company, prior to entering into this Agreement:**

Sr. No.	Information/ Documents
i.	Certified true copy of the board resolution or committee resolution thereof approving the appointment of IDBI Trusteeship Services Limited to act as the Debenture Trustee in relation to the Debentures.
ii.	Certified true copy of the Shareholder's resolution approving the borrowing limit under Section 180(1)(c) of Companies Act, of the Company.
iii.	Certified true copies of the Memorandum and Articles of association or any other constitutional document of the Company.
iv.	Certified true copy of the list of Directors and of Key Managerial Personnel as per Companies Act ("KMPs") of the Company.
v.	Certified true copy of the shareholding pattern of the Company.
vi.	Documents for the purposes of know-your customer checks / photo identity proof and specimen signatures of the authorized officers of the Company;
vii.	Draft letter of intent / term sheet / prospectus (if any).
viii.	Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) along with auditor qualifications, if any.
ix.	Confirmation that there is no common director on the board of the Company and the Debenture Trustee.
x.	Confirmation on the addition of a 'nominee director appointment clause' in the articles of association of the Company, pursuant to regulation 23(6) of the SEBI NCS Regulations.

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

i.	Certified true copy of rating letter and rating rationale issued by the Rating Agency for the Issue, if any.
ii.	Certified true copy of the duly signed Disclosure Documents.
iii.	Certified true copy of the resolution of the board for issuance and allotment of Debentures.





iv.	Bank Account details along with copy of pre-authorisation letter issued by Company to banker to seek Debt payment related information from the Company's bank.
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**3. Information/ documents to be provided post allotment**

i.	Certified true copy of ISIN activation letter confirming creation of ISIN for allotment of Debentures.
ii.	Certified true copy of the confirmation in respect of credit corporate action from the Depository.
iii.	Certified true copy of "Form PAS-3 - Return of Allotment" along with the annexures as filed with the Registrar of Companies.
iv.	Certified true copy 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 issuance of Debentures (if not already provided at the time of allotment) with the Depository and the other Transaction Documents (if not already provided at the time of execution of Transaction Documents).

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

i.	Debenture Trust Deed.
ii.	Exchange confirmation on creation / maintenance of Recovery Expense Fund or confirmation by an independent source other than Company.



