



महाराष्ट्र MAHARASHTRA

● 2025 ●

DZ 519362

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९८
27 MAY 2025
सक्षम अधिकारी

श्री. विनायक जाधव

This stamp paper forms an integral part of the Debenture Trustee Agreement dated June 2, 2025 executed by Grasim Industries Limited and Axis Trustee Services Limited.



Siman Kumar Daga



बस्ताचा प्रकार	
वस्त नोंदणी करनार आहेत का ?	YES / NO
मिळकतीचे वर्णन -	
मुद्रांक विकत घेणाऱ्याचा नाव	
दुसऱ्याचा पक्षकऱ्याचे नाव	
हरते असल्यास त्याचे नाव व पत्ता	
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्री नोंद वही अनु. क्रमांक / दिनांक	
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	
गारवाना क्रमांक: ८००००१८	
मुद्रांक विक्रीचे ठिकाण / पत्ता: वार असोसिएशन ऑफ एम ए सी टी १, हजारीमल सोमानी मार्ग, भरडा हायस्कूल च्या समोर, कॅपिटल सिनेमाथ्या वाजुला, सी.एस.टी., मुंबई - ४०० ००१.	
त्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी पक्षांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे ।	

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW
29 Senapati Bapat Marg, Dadar West
Mumbai - 400 028.

28 MAY 2025

28 MAY 2025



अक्षय कुमार शर्मा



महाराष्ट्र MAHARASHTRA

❶ 2025 ❶

DZ 519363



श्री. विनायक जाधव

This stamp paper forms an integral part of the Debenture Trustee Agreement dated June 2, 2025 executed by Grasim Industries Limited and Axis Trustee Services Limited.



Saikat Kumar Daga



जाडपत्र -२ / Annexure - **AGREEMENT**

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दस्तावा प्रकार	
दस्त नोंदणी करनार आहेत का ?	YES / NO
मिळकतीचे वर्णन --	
मुद्रांक विकत घेणाऱ्याचा नाव	
दुसऱ्याचा पक्षकऱ्याचे नाव	
हस्ते असल्यास त्याचे नाव व पत्ता	
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्री नोंद वही अनु. क्रमांक / दिनांक	
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Axis Trustee Services Limited
The Ruby, 2nd Floor, SW
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[Signature]

28 MAY 2025

28 MAY 2025



[Signature]



महाराष्ट्र MAHARASHTRA

2025

DZ 519364

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९८
27 MAY 2025
सक्षम अधिकारी

श्री. विनायक जाधव

This stamp paper forms an integral part of the
Debenture Trustee Agreement dated June 2, 20
executed by Grasim Industries Limited and
Axis Trustee Services Limited.



Saiven Kumar Dage



Axis Trustee Services Limited

AGREEMENT

जाडपत्र -२ / Annexure - 11

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दस्तावा प्रकार	
दस्त नौदणी करनार आहेत का ?	YES / NO
मिळकतीचे वर्णन -	
मुद्रांक विकत घेणाऱ्याचा नाव	
दुरस्थाचा पक्षक्याचे नाव	
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Axis Trustee Services Limited
The Ruby, 2nd Floor, SW
29 Senapati Bapat Marg, Dadar West
Mumbai - 400 028.

28 MAY 2025

28 MAY 2025



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Dated: JUNE 02, 2025

DEBENTURE TRUSTEE AGREEMENT

BETWEEN

GRASIM INDUSTRIES LIMITED



as the Company

AND

AXIS TRUSTEE SERVICES LIMITED

as the Debenture Trustee



Company	Debenture Trustee
	

DEBENTURE TRUSTEE AGREEMENT

This **Debenture Trustee Agreement** ("Agreement") made at Mumbai on June 02, 2025:

BETWEEN

GRASIM INDUSTRIES LIMITED, a company within the meaning of Gwalior Companies Act (1 of Samvat 1963) and at present governed by the Companies Act, 2013 with Corporate Identity Number - L17124MP1947PLC000410 and having its registered office at Birlagram, Nagda, Dist. Ujjain (M.P.) India - 456331 and corporate office at A-2, Aditya Birla Centre, S.K. Ahire Marg, Worli, Mumbai, Maharashtra, India - 400030, (hereinafter called the "**Company**") which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART**.

AND



AXIS TRUSTEE SERVICES LIMITED, a company incorporated under the Companies Act, 2013 with Corporate Identity Number U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400025 and its corporate address at The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai - 400028 (hereinafter called the "**Debenture Trustee**") which expression shall include its successors and assigns 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**".

Preamble:

- A. With a view to meet the Company's requirements towards refinancing or repayment of existing borrowings and/or capital expenditure and/or reimbursement of the capital expenditure incurred during the previous 12 (Twelve) months, the Company proposes to issue upto 1,00,000 (One Lakh) listed, rated, unsecured, redeemable, non-convertible debentures bearing a face value of INR 1,00,000/- (Rupees One lakh only) each, aggregating to INR 1000,00,00,000/- (Rupees One Thousand Crore Only) (hereinafter referred to as the "**Debentures**") on private placement basis in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, including any statutory modification or reenactment or replacement thereof ("**Companies Act/Act**"), and the regulations applicable to issue of debentures notified by Securities Exchange Board of India ("**SEBI**") and seek listing of the Debentures on the Stock Exchange.
- B. The Company has *vide* resolution of the finance committee passed at its meeting held on June 2, 2025 and board of directors passed at its meeting held on November 14, 2022,

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Company	Debenture Trustee
	



authorised the issuance of the Debentures. Accordingly, the Company, pursuant to the aforesaid resolutions, proposes to allot the Debentures for cash at par on private placement basis in terms of the General Information Document and Key Information Document (collectively the “**Disclosure Documents**”).



- C. Pursuant to the Companies Act, the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (“**SEBI NCS Regulations**”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) and the SEBI (Debenture Trustees) Regulations, 1993 (“**SEBI Debenture Trustee Regulations**”), SEBI Master Circular for Debenture Trustees SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, , all as amended, varied or modified from time to time (the SEBI Debt Regulations, SEBI Listing Regulations, and SEBI Debenture Trustee Regulations shall hereafter be collectively referred to as “**SEBI Regulations**”) the Company is required to appoint a debenture trustee for the benefit of the Debenture Holders.
- D. The Debenture Trustee is registered with the SEBI as a debenture trustee under the SEBI Debenture Trustee Regulations. Accordingly, the Company has approached Axis Trustee Services Limited to act as the debenture trustee for the Debenture Holders and Axis Trustee Services Limited has agreed to act as debenture trustee for the benefit of the Debenture Holders of the proposed issue of the Debentures *vide* their letter bearing reference number May 29, 2025 dated ATSL/CO/25-26/00396, as separately attached under Annexure A hereinbelow.
- 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. The powers, duties and responsibilities of the Debenture Trustee shall be as per the provisions of the debenture trust deed to be entered into by the Company and the Debenture Trustee on or about the date of this Agreement (“**Debenture Trust Deed**”).

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

1. DEFINITIONS AND INTERPRETATION

- 1.1. Unless otherwise defined herein, capitalised terms in this Agreement shall have the meanings given to them in the Debenture Trust Deed.
- 1.2. Notwithstanding anything to the contrary contained in this Agreement, or any other Transaction Document, the Parties agree, confirm and acknowledge that the terms of the Debenture Trust Deed shall prevail in case of any conflict in the terms of this Agreement and the Debenture Trust Deed. Further, it is agreed that the Debenture Trustee shall act in accordance with the terms of the Debenture Trust Deed in discharging its obligations under the Transaction Documents.

2. APPOINTMENT OF TRUSTEE

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Company	Debenture Trustee
	

Signature



- 2.1 The Company hereby appoints Axis Trustee Services Limited as the Debenture Trustee for the Debenture Holders, in relation to the Debentures aggregating to upto INR. 1000,00,00,000/- (Indian Rupees One Thousand Crore Only) to be issued by the Company from time to time and Axis Trustee Services Limited hereby agrees to act as Debenture Trustee for the Debenture Holders.
- 2.2 The Company shall pay to the Debenture Trustee, so long as they hold the office of the Debenture Trustee (not for any service provided or expenses incurred beyond the Final Redemption Date, unless an Event of Default has occurred and is continuing), remuneration as agreed between the Company and the Debenture Trustee and set out in the fee letter bearing reference no. ATSL/CO/25-26/0176 dated May 23, 2025 for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers or employees may incur in connection with carrying out their duties under the Transaction Documents.
- 2.3 Notice of powers




Pursuant to the appointment of the Debenture Trustee, the Parties agrees that Debenture Trustee is authorised to take whatever action as shall be required to be taken by the Debenture Trustee in accordance with the Transaction Documents, however, in accordance with the instructions of the Majority Debenture Holders, and subject to the terms and provisions of this Deed and any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, deeds, agreements, instruments and certificates referred to in such documents, agreements, instruments and certificates.

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

3. COVENANTS

- 3.1 The Company shall comply with all the required provisions of Applicable Law and regulations in relation to execution and consummation of transactions contemplated under the Transaction Documents.
- 3.2 The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue inter alia consisting of clauses pertaining to Form SH-12 in terms of Rule 18 (5) of the Companies

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Company	Debenture Trustee
 	

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(Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the particular debt issue.



- 3.3 The Company hereby declares and confirms that the Company or the person in control of the Company have not been restrained or prohibited or debarred by SEBI from accessing the securities market or dealing in securities. Further the Company hereby declares and confirms that, as on the date of this Agreement, and the date of filing the Disclosure Documents, it is and shall be an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI NCS Regulations.
- 3.4 The Company shall, *inter alia*, furnish to the Debenture Trustee the documents listed under Clause 5 (*Information*) below and such other documents as may be requested by the Debenture Trustee from time to time and when they are available.
- 3.5 The Debenture Trustee shall issue a due diligence certificate in favour of the Stock Exchange as required under the SEBI NCS Regulations.
- 3.6 The Company shall, till all the monies in respect of the Debentures have been fully paid-off in terms of the Debenture Trust Deed, ensure compliance with the Act and other applicable provisions.
- 3.7 The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee are set out in the Debenture Trust Deed and the other Transaction Documents.
- 3.8 The Company undertakes to and shall comply with the provisions of the SEBI Regulations, the Companies Act and other applicable provisions under Applicable Laws, regulations and guidelines (including guidelines of other regulatory authorities in respect of allotment of debentures) in connection with the issuance, allotment, listing and ensuring continued compliance with the terms, conditions and law relating to the Debentures until the redemption in full of the Debentures.

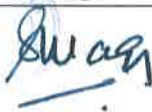
4. Terms of carrying out due diligence

- 4.1 For the purpose of carrying out the due diligence as required in terms of the 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 assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee for each tranche/series of the said Debentures .

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Company	Debenture Trustee
	







- 4.2 Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws, including but not limited to the documents as set out in Annexure B below.

5. Information

- 5.1 The Company undertakes to promptly furnish all, and any information as may be required by the Debenture Trustee in terms of the Act and the Debenture Trust Deed and other Applicable Laws, including without limitation the following documents, as may be applicable:

- (a) Memorandum and articles of association of the Company;
- (b) The General Information Document, Key Information Document and other disclosure documents (as applicable) in relation to the issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;
- (c) The necessary corporate authorisations by way of board resolution, finance committee resolution and/or shareholder resolution necessary for the issue
- (d) Agreement with the registrar to issue;
- (e) Letters from credit rating agencies about ratings;
- (f) Depository details;
- (g) Proof of credit of the Debentures in favour of the Debenture Holders;
- (h) Bank Account details of the Company along with copy of pre-authorisation letter issued by Company to the Account Bank in relation to the payment of redemption amount and interest amount;
- (i) Executed Debenture Trustee Agreement;
- (j) Debenture Trust Deed;
- (k) Copy of last three years' audited annual reports;
- (l) Copy of the latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information (profit and loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;

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Company	Debenture Trustee
	










- (m) Within 180 (one hundred eighty) days from the end of the financial year, a copy of the latest annual report;
- (n) Acknowledgement of filing the General Information Document and the Key Information Document (as applicable) and other disclosure documents with the Stock Exchange/ Registrar of Companies (as applicable);
- (o) Listing and trading permission from the Stock Exchange;
- (p) Listing application along with the required details / annexures submitted to the Stock Exchange;
- (q) Approval for listing of the Debentures from the Stock Exchange;
- (r) Copy of all information required to be provided by the Company under Applicable Law, requirements to any Governmental Authority and, or, under the listing agreement to the stock exchange;
- (s) PAS-3, filed with the registrar of companies;
- (t) Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the Debenture Trust Deed and applicable rules and regulations as may be issued by SEBI including Applicable Laws;
- (u) Statutory auditor's certificate for utilization of funds/issue proceeds;
- (v) Statutory auditor certificate, on a half yearly basis on compliance with the covenants of the offer document/ information memorandum;
- (w) An undertaking from the Company that the necessary documents including the Debenture Trust Deed would be executed within the time frame prescribed in the Applicable Laws, and the same would be uploaded on the website of the designated Stock Exchange, where the Debentures are proposed to be listed;
- (x) Beneficiary position reports as provided by the registrar and transfer agent;
- (y) Information to enable the Debenture Trustee to monitor and ensure the implementation of the conditions regarding debenture redemption reserve and debenture redemption fund (as applicable) and recovery expense fund;
- (z) Details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time alongwith duly acknowledged letter/ confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance;



Company	Debenture Trustee
 	



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- (aa) Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debenture Trustee Regulations, SEBI NCS Regulations, or the SEBI Listing Regulations;
- (bb) 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;
- (cc) information to be submitted to the Stock Exchange, as and when required;
- (dd) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (ee) Such other documents as may be reasonably required, from time to time, by the Debenture Trustee and as may be required under Applicable Law.

6. Information Accuracy and Storage

- 6.1 The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement.
- 6.2 The Company confirms that the requisite disclosures made in the Disclosure Documents are true and correct.
- 6.3 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 for discharge of their obligations in relation to the Debentures.
- 6.4 All disclosures made in the Disclosure Documents are in confirmation with the clauses of this Agreement.
- 6.5 The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the Applicable Law) information including the credit history and the conduct of the account(s) of the Company as well as all details in relation to the assets of the Company, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.
- 6.6 The Company confirms that the requisite disclosures to be made in the PAS-4 will be true

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Company	Debenture Trustee
	



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and correct.

- 6.7 The Company confirms that the proposed issuance of the Debentures does not attract provisions of the Companies (Acceptance of Deposit) Rules, 2014, as amended from time to time.
- 6.8 The Company hereby agrees and undertakes to comply with all regulations / provisions of the Companies Act, 2013, guidelines of other regulatory authorities generally applicable in relation to allotment of debentures.

7. NOTICES

- 7.1 Any notices, approvals, instructions and other communications for the purposes of this Agreement shall be made in writing, and unless otherwise stated. Such notice, demand request or other communication shall be deemed to have been duly given or made when it shall be sent by any of the following means: (a) delivered personally, or (b) sent by registered mail with acknowledgment due, postage prepaid, or (c) sent by e-mail. The address for service of each of the Parties are as follows:

FOR THE COMPANY:

Grasim Industries Limited

Address: 'A' wing 2nd Floor, Aditya Birla Centre, S.K. Ahire Marg, Worli, Mumbai, Maharashtra, India – 400030.

Attention: Treasury Head

Phone: 022 -24995731

E-mail: grasim.banking@adityabirla.com

FOR THE DEBENTURE TRUSTEE:

Axis Trustee Services Limited,

Address The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai - 400028

Attention: Chief Operating Officer

Phone: 022-62300451

E-mail: debenturetrustee@axistrustee.in

FOR THE DEBENTURE HOLDERS:



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Company	Debenture Trustee





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

- 7.2 Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:
- (a) if by way of personal delivery, when delivered; or
 - (b) if by way of letter, 3 (Three) Business Days after it has been deposited in the post (by registered post, with acknowledgment due), postage prepaid in an envelope duly addressed to the addressee; or
 - (c) if by way of e-mail, when received in legible form.
- 7.3 Any notice given under or in connection with this Agreement must be in English.
- 7.4 Any Party to this Agreement may modify or alter the details for notices to be served on such Party, by giving a prior written notice of 5 (Five) Business Days, addressed to all other Parties.
- 7.5 Any notice, demand, request or other communication may be served by the Company or the Debenture Trustee upon the holder(s)/owner(s) of any debentures issued under these presents by way of e-mail at their addresses provided by the Company or sending through post in prepaid letter addressed to such Debenture Holder(s)/ Beneficial Owner(s) at their registered address and any notice, demand, request or other communication so sent by email or post, shall be deemed to have been duly served on receiving a delivery notification of the email or the third day following the day on which it is posted.
- 7.6 Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the document provided that if intimation has been given in advance that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture Holder(s)/ Beneficial Owner(s).
- 7.7 Any communication made to the Debenture Holders under the provisions of this Agreement by the Debenture Trustee may be made by electronic media, press-release and placing notice on its website.

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Company	Debenture Trustee
	





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8. Other Terms and Conditions

- 8.1 The Debenture Trustee, *ipso facto* does not have the obligation of a borrower or a principal debtor or a guarantor as to the monies paid/invested by Debenture Holders for the Debentures.
- 8.2 The Company confirms that all necessary disclosures shall be made in the Disclosure Documents including but not limited to statutory and other regulatory disclosures.
- 8.3 The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of redemption and interest amount due to the Debenture Holder. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption and interest amount payment related information from such bank.
- 8.4 The Company confirms that the necessary documents including the Debenture Trust Deed would be executed within the time frame prescribed in the Applicable Laws, and the same would be uploaded on the website of the designated stock exchange, where the Debentures have been listed.
9. The Company further agrees, undertakes, confirms that:
- 9.1 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 the Disclosure Documents.
- 9.2 Terms and conditions of this Agreement including fees charged by the Debenture Trustee shall be disclosed under the Disclosure Documents.
- 9.3 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.
- 9.4 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 of the Debentures. The Company is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Company.

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Company	Debenture Trustee
	



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9.5 This Agreement is entered into in compliance with the provisions of Regulation 13 of SEBI Debenture Trustee Regulations and the SEBI NCS Regulations, SEBI Listing Regulations, as may be amended from time to time, the Companies Act 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.

9.6 The Company hereby further confirms that:

- (a) the Company, its promoter, promoter group or its directors have not been restrained or prohibited or debarred by SEBI from accessing the securities market or dealing in securities.
- (b) the requisite disclosures will be made in the Disclosure Documents in accordance with Applicable Laws.
- (c) any of the promoters or directors of the Company is not a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by SEBI;
- (d) none of its promoters or directors is a fugitive economic offender; or
- (e) no fine or penalties levied by the SEBI /Stock Exchanges is pending to be paid by the Company at the time of filing the Disclosure Documents.

Provided that the restrictions mentioned at Clause 9.6 above shall not be applicable in case of a person who was appointed as a director only by virtue of nomination by a debenture trustee in any other company.



10. Documents required to be submitted prior to or simultaneously with execution of this Agreement:

The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Applicable Law. 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 required under the Applicable Laws.

11. Indemnity, Stamp Duty, Remuneration and Expenses

The Debenture Trustee has agreed to undertake its obligation as the debenture trustee relying solely on the accuracy of the information and documents as provided by the Company. 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

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Trustee, and any of its respective directors, officers, employees, attorneys, associates, affiliates, experts or agents (each an “**Indemnified Party**”) indemnified to the fullest extent permitted by 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 arising in connection with or as a result of:

- (a) Any representations or warranties of Indemnifying Party being or becoming materially incorrect, or any undertakings or covenants as contained in this Agreement being breached by such Indemnifying Party;
- (b) Any incorrect or inaccurate or misleading information disclosed by the Company pursuant to this Agreement;
- (c) Any breach of covenant or term or non-compliance, with the provisions of this Agreement.
- (d) Any and all costs and expenses incurred by Debenture Trustee in respect of a claim under this indemnity;

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.

12. The Company hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the Transaction Documents including the instrument of Debentures shall be solely borne by the Company.
13. The Company shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all reasonable legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed in relation to the Debentures and such any other expenses like advertisement, notices, letters to debenture holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be as per the letter bearing reference number ATSL/CO/25-26/0176, as may be amended/modified from time to time.
14. The Company shall, pay on demand, all actual and reasonable costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement and against submission of the requisite supporting documents. Apart from the Debenture Trustee fees, the Company shall, from time to time, make payment to/

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Company	Debenture Trustee
  	





reimburse the Debenture Trustee in respect of all reasonable expenses and out-of-pocket costs incurred by the Debenture Trustee as per the terms of the letter bearing reference number ATSL/CO/25-26/0176 (including without limitation) fees and expenses of counsel appointed by the Debenture Trustee incurred in connection with the preparation and execution of the Transaction Documents or any related documentation requested by the Debenture Holders/ Debenture Trustee. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement or any such other documents executed in connection to this transaction and/or any such amendment, supplement or waiver.

15. Subject to the Applicable Laws, no change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto.
16. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument.
17. 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.

18. Governing Law

- 18.1 This Agreement shall be governed by and construed in accordance with the laws of India.
- 18.2 Any disputes, differences between the Company and the Debenture Trustee (acting for itself and in its individual capacity) and arising out of or in connection with the activities of the Debenture Trustee in the securities market (acting for itself and in its individual capacity) shall be settled through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("**SEBI ADR Procedures**"), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, or applicable to the Parties under Applicable Law in connection with the Issue.
- 18.3 Save and except for the disputes, differences between the Company and the Debenture Trustee arising out of or in connection with the activities of the Debenture Trustee in the securities market as provided in Clause 18.2 above, the courts and tribunals of Mumbai shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Transaction Documents (including a dispute regarding the existence, validity or termination of this Agreement) and the Debentures, and that accordingly any suit, action or proceedings arising out of or in connection with the Transaction Documents and/or the Debentures may be brought in such courts and tribunals.



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ANNEXURE A

[consent letter attached separately]

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Company	Debenture Trustee
	



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Annexure B

1. Information/ documents to be provided by the Company prior to entering into the debenture trustee agreement:



S.No.	Information/ Documents
i.	CTC of the board resolution /duly accepted letter/email of offer / appointment /consent letter appointing ATSL as the debenture trustee.
ii.	Certified true copy ("CTC") of the memorandum and articles of association or any other constitutional document of the Company, specifying the borrowing powers for the Company's own borrowings.
iii.	CTC of the list of directors and of key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager as per Companies Act, 2013 or managing partner/s in case of Partnership Firm or managing trustee/s in case of Trust ("KMP") of the Company.
iv.	CTC of the shareholding pattern of the Company (name of the holder(s), no. of shares, listed/unlisted, holding %).
v.	CTC of board resolution passed under Section 179(3)(c) and 179(3)(d) of the Companies Act, 2013 to issue debt securities, to borrow monies and to authorize official/s of the Company to sign, seal and/or execute necessary documents. In case of delegation of powers to committee of directors/managing director/manager/principal officer for Section 179(3)(d), CTC of board resolution approving such delegation.
vi.	In case the proposed borrowings exceeds the limits provided in Section 180(1)(c) - CTC of shareholders special resolution to make an offer or invitation to subscribe under Section 42 read with Rule 14 (1)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 for issue of Debentures [NA for public issue]
vii.	CTC of the shareholders' special resolution under Section 180(1)(c) of the Companies Act, 2013, authorizing the Board of Directors to borrow in excess of the limits specified therein [NA for private companies]
viii.	A certificate cum confirmation duly signed by KMP of the Company or a certificate of practicing company secretary/chartered accountant that all existing loans inclusive of the proposed borrowing are within the limits sanctioned under section 180(1)(c) of the Companies Act, 2013.

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Company	Debenture Trustee
 	

ix.	KYC/ photo identity proof, Specimen signatures of the Company authorized by the resolution;
x.	Draft letter of intent / term sheet/ prospectus (if any) issued by/to the subscribers.
xi.	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.
xii.	Confirmation on whether any common director on the board of the Company and the Debenture Trustee.
xiii.	Whether Nominee Director appointment clause by Debenture Trustee appearing in Articles of Association?
xiv.	An undertaking by KMP of the Company confirming that General Information Document and Key Information Document shall contain the disclosures specified in SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 and SEBI Master Circular for Debenture Trustees dated March 31, 2023, bearing reference no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109.



Company	Debenture Trustee
	

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IN WITNESS WHEREOF the round stamp of the Company has been hereunto affixed and the Trustee have caused these presents to be executed by their authorised official(s) on the day, month and year first hereinabove written in the manner hereinafter appearing.

The round stamp of **Grasim Industries Limited** has been hereunto affixed pursuant to the resolution of passed by the Finance Committee at its meeting held on June 2, 2025 in the presence of Shri RAHUL DESAI....., and Shri SADLESH DAGA..... who has signed these presents in token thereof in the presence of:

1. MR. PRASHANT CHARLU
2. MR. RAHUL RANJANE



Saikat Kumar Daga



Ranjane

SIGNED AND DELIVERED BY Axis Trustee Services Limited, in its capacity as Debenture Trustee by the hand of its authorised official Shri Vasu Lohia in the presence of:

For Axis Trustee Services Limited

Authorised Signatory

1. Simean Uttarkar Uttarkar
2. Garima Tiwari Tiwari

