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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

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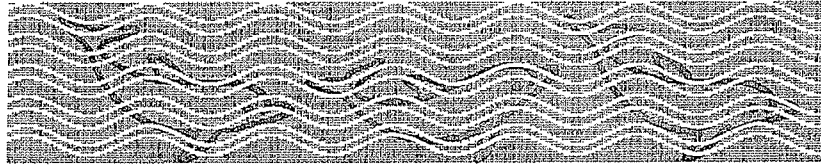
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Certificate Issued Date  
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Purchased by  
Description of Document  
Property Description  
Consideration Price (Rs.)  
First Party  
Second Party  
Stamp Duty Paid By  
Stamp Duty Amount(Rs.)

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WESTERN CAPITAL ADVISORS PRIVATE LIMITED  
Article 5 General Agreement  
Not Applicable  
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(Zero)  
WESTERN CAPITAL ADVISORS PRIVATE LIMITED  
CATALYST TRUSTEESHIP LIMITED  
WESTERN CAPITAL ADVISORS PRIVATE LIMITED  
500  
(Five Hundred only)

सत्यमेव जयते

₹500 ₹500 ₹500 ₹500

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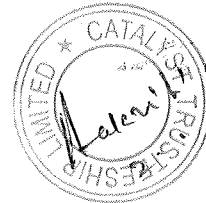
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This stamp paper forms an integral part of the debenture trustee agreement dated September 24, 2025 executed inter alia between Western Capital Advisers Private Limited as the issuer and Catalyst Trustee Ship Limited as the debenture trustee.

For Western Capital Advisers Pvt. Ltd.

*Ritesh Sharma*

Authorised Signatory



**Statutory Alert:**

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

## DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

Dated 24<sup>th</sup> day of September 2025

BETWEEN

**WESTERN CAPITAL ADVISORS PRIVATE LIMITED**  
(as the "Issuer")

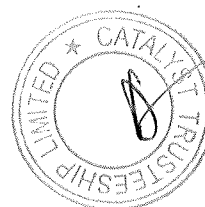
AND

**CATALYST TRUSTEESHIP LIMITED**  
(as the "Debenture Trustee")



**JC | JURIS CORP**  
Advocates & Solicitors

Legal Counsel  
Mumbai | New Delhi



## DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

This **Debenture Trustee Appointment Agreement** ("Agreement") is made at New Delhi, India, on this 24<sup>th</sup> day of September 2025 by and between:

**WESTERN CAPITAL ADVISORS PRIVATE LIMITED**, a private company incorporated and validly existing under the provisions of the Companies Act 2013 and registered with the Reserve Bank of India as a non-banking finance company with corporate identification number - U65999MH2018PTC401032 and having its registered office at C-402 Business Square, Chakala A. K. Road Andheri (East) Mumbai, Chakala MIDC, Mumbai, Maharashtra - 400093, India (hereinafter referred to as the "**Issuer**", which expression shall unless it is repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) of the **ONE PART**;

**AND**



**CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the provisions of Companies Act, 1956 and validly existing under the provisions of Companies Act, 2013 with corporate identification number - U74999PN1997PLC110262 and having its registered office at GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune, Maharashtra - 411038, India, acting through its corporate office at 9th Floor, Office No. 910-911, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110 001, India, duly registered as a debenture trustee with the Securities and Exchange Board of India (hereinafter referred to as the "**Debenture Trustee**", which expression shall unless it is repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) of the **OTHER PART**.

(The Issuer and the Debenture Trustee shall be individually referred to as a "**Party**" and collectively as the "**Parties**").

### WHEREAS:

- (A) With a view to raising debt for onward lending purposes of the Issuer, pursuant to authorization granted by the resolution of its board of directors dated September 23, 2025, the Issuer proposes to issue and allot up to 20,000 (twenty thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 20,00,00,000/- (Indian Rupees Twenty Crores Only) and a green shoe option to retain oversubscription of up to 10,000 (ten thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures, each having a face value INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 10,00,00,000/- (Indian Rupees

Western Capital Advisors Private Limited as the "Issuer"	Catalyst Trusteeship Limited as the "Debenture Trustee"
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Ten Crores Only) in total aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crores Only), on a private placement basis ("**Issue**") in terms of the debenture trust deed to be executed between the Issuer and the Debenture Trustee ("**Debenture Trust Deed**"), General Information Document and Key Information Document and other Transaction Documents (as defined below).

- (B) Pursuant to the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 Act ("**Debenture Trustees Regulations**") and the SEBI Debenture Trustees Master Circular, the Issuer is required to appoint a debenture trustee for the benefit of the Debenture Holders and accordingly the Issuer has approached Catalyst Trusteeship Limited to act as the debenture trustee for the Debenture Holders and the Debenture Trustee has, vide its letter dated September 19, 2025, having reference number – CL/DEB/25-26/1288 consented to act as the debenture trustee, for the benefit of the Debenture Holders to secure the payment and other obligations of the Issuer in respect of the Issue as set out in the **Annexure** hereto, on the terms and conditions agreed upon and hereinafter set out.

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

**1. DEFINITIONS AND PRINCIPLES OF CONSTRUCTION**

**1.1 Definitions**

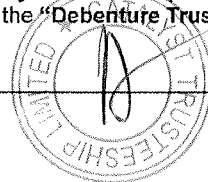
In these presents, except as otherwise provided or unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have the meanings assigned to them under the Debenture Trust Deed:

**"Applicable Law"** shall mean any statute, national, state, provincial, local, municipal or other law, regulation, ordinance, rule, judgment, order, decree, byelaws, approval of Governmental Authority, directives, guidelines, policy requirement, circulars or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law in India of any of the foregoing by Governmental Authority in India.

**"Business Day"** means any day (other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881, non-working Saturday or a Sunday) on which the commercial banks are open for general business in Mumbai, India.

Additionally, the day on which payment of interest / redemption with respect to debt securities falls due, it has been decided that interest / redemption payments shall be made only on the days when the money market is functioning in Mumbai, India. **"Business**

Western Capital Advisors Private Limited as the " <b>Issuer</b> "	Catalyst Trusteeship Limited as the " <b>Debenture Trustee</b> "
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**Days** shall be construed accordingly.

**"Debenture Holders"** shall mean holders of the Debentures.

**"Deemed Date of Allotment"** shall mean the date on which the Debentures shall have been deemed to have been allotted to the Debenture Holders.

**"Designated Agent"** shall mean Grip Invest Technologies Private Limited, a private company incorporated and validly existing under the provisions of the Companies Act 2013 with corporate identification number - U72800HR2020PTC086845 and / or such of its affiliates as identified by it.

**"Payment Default"** shall have the meaning ascribed to in the Debenture Trust Deed.

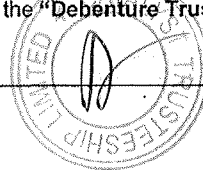
**"SEBI Debenture Trustees Master Circular"** means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, titled "Master Circular for Debenture Trustees" as amended from time to time.

**"SEBI NCS Master Circular"** means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, titled "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" as amended from time to time.

**"Transaction Documents"** means and includes:

- (a) the term sheet;
- (b) the Debenture Trust Deed;
- (c) this Agreement;
- (d) the Deed of Hypothecation;
- (e) Power of Attorney;
- (f) General Information Document;
- (g) Key Information Document;
- (h) Form PAS 4 under the Companies Act;
- (i) Board resolution authorizing this issuance;
- (j) Applicable shareholder resolutions under the Companies Act 2013;
- (k) Rating letter issued by the Rating Agency(ies) with respect to this issuance;
- (l) the Debenture Trustee Consent Letter;

Western Capital Advisors Private Limited as the "Issuer"	Catalyst Trusteeship Limited as the "Debenture Trustee"
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- (m) the Merchant Banker consent letter;
- (n) Tripartite agreements with the Depository(ies) and R&T Agent; and
- (o) Any other documents as may be agreed between the Issuer and Debenture Trustee.

## 1.2 Principles of construction

To the extent not expressly excluded, the provisions of Clause 1.2 (*Interpretation*) of the Debenture Trust Deed shall apply to this Agreement, as if expressly set out herein (*mutatis mutandis*) with each reference to the Debenture Trust Deed being deemed to be a reference to this Agreement.

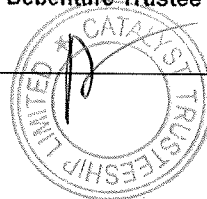
## 1.3 Conflicts

- (a) The provisions contained in this Agreement shall be read together with the provisions contained in the General Information Document and Key Information Document ("**Debt Disclosure Documents**"), the other Transaction Documents and any other agreement entered into among the Issuer, the Debenture Holders, and/or the Debenture Trustee.
- (B) In case of any inconsistency between the provisions contained in this Agreement or any of the Debt Disclosure Documents or any other Transaction Document, the provisions contained in the Debenture Trust Deed shall prevail.

## 2. APPOINTMENT OF TRUSTEE

- 2.1 The Issuer hereby appoints Catalyst Trusteeship Limited as the Debenture Trustee for and on behalf of and for the benefit of the Debenture Holders for the Debentures to be issued by the Issuer and the Debenture Trustee hereby agrees to act as Debenture Trustee for and on behalf of and for the benefit of the Debenture Holders of the said Debentures.
- 2.2 The Issuer shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration for its services as agreed between the Issuer and the Debenture Trustee and set out in the fee letter dated September 19, 2025, having reference number -- CL/DEB/25-26/1288 for their services as Debenture Trustee in addition to all legal, traveling, out of pocket expenses 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.

Western Capital Advisors Private Limited as the "Issuer"	Catalyst Trusteeship Limited as the "Debenture Trustee"
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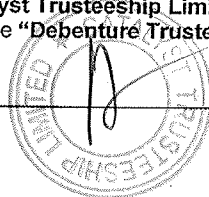


- 2.3 Arrears of instalments of annual service charges, if any, shall carry interest at the rate specified in fee letter till the actual payment. The Issuer will pay interest on the arrears of the amounts at 16% (sixteen percent) per annum or applicable interest rate under the Micro, Small and Medium Enterprises Development Act, 2006, whichever is higher, from the date of bill till the date of actual payment which shall be payable on the footing of compound interest with quarterly rests.

**2A. Designated Agent**

- (a) By subscribing to any Debentures, the Debenture Holders have agreed and acknowledged that upon the occurrence of an Event of Default and at the discretion of the Designated Agent, the provisions of this Clause and all other provisions under this Agreement or the Transaction Document with respect to the Designated Agent shall become applicable ("**Occurrence of Event of Default**"). The Debenture Holders have agreed and acknowledged that:
- (i) the Designated Agent is merely endeavouring to support smooth operations of the transactions contemplated in the Transaction Documents on and after the Occurrence of Event of Default, and shall not be deemed to have assumed, any fiduciary, advisory, or other duty to any party; and
  - (ii) notwithstanding anything in this Agreement, the Designated Agent shall not be responsible or liable for any loss, damage, cost, or expense of any nature whatsoever (whether direct, indirect, consequential, or otherwise) arising out of or in connection with its role under this Agreement, including but not limited to, any act or omission undertaken in good faith in the course of facilitating transactions contemplated herein.
  - (iii) Without prejudice to the generality of the foregoing, the Designated Agent shall not be liable for any loss, including any loss suffered or incurred by the Debenture Trustee that arises as a result of the Debenture Trustee acting on any instruction, direction, or communication given or purported to be given by the Designated Agent.
- (b) The Debenture Trustee notes and acknowledges that upon the Occurrence of Event of Default, all matters requiring the approval of the Majority Resolution or a Special Resolution, and all matters requiring any instruction from the Majority Debenture Holders, the Special Majority Debenture Holders, all Debenture Holders, or any Debenture Holder will be referred to the Designated Agent. In the absence of any resolution of the Debenture Holders to the contrary, any responses

Western Capital Advisors Private Limited as the "Issuer"	Catalyst Trusteeship Limited as the "Debenture Trustee"
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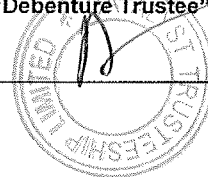
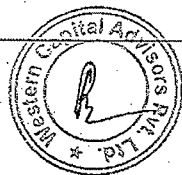


or instructions received by the Debenture Trustee from the Designated Agent shall be considered as being provided by/on behalf of the relevant Debenture Holders as required under the Transaction Documents, and the Debenture Trustee shall give effect to all such matters based on the responses or instructions received from the Designated Agent.

- (c) On and after the Occurrence of Event of Default, all notices to any Debenture Holder shall be copied to the Designated Agent. Any notice received by the Debenture Trustee during such a period from the Designated Agent will be deemed to be a notice received from the Debenture Holders.
- (d) on and after the Occurrence of Event of Default, the Designated Agent will be entitled to act for and on behalf of all Debenture Holders unless the Debenture Trustee receives notice:
  - (i) that the Designated Agent has resigned; or
  - (ii) any Debenture Holder provides a notice to the Debenture Trustee that it has revoked the authorisation granted by it to the Designated Agent or that such Debenture Holder is a subsequent transferee after the Effective Date or that it has not authorised the Designated Agent to act on its behalf. It is clarified that in case of a notice under this sub-Clause (d), the Designated Agent will be entitled to act for all other Debenture Holders.
- (e) It is clarified that an Event of Default shall, subject to the proviso set out in Clause 2A(e) below, be deemed to have occurred only upon the expiry of a cure period of 60 (sixty) days from the date of occurrence of the event that may give rise to such Event of Default (except, where a shorter period is mentioned otherwise in respective Events of Default as set out in the Debenture Trust Deed or if the regulatory requirement is shorter period than 60 (sixty) days) ("**Cure Period**"). In the event a default is remedied within the Cure Period, no Event of Default shall be deemed to have occurred under the Transaction Documents, and the provisions relating to the appointment of the Designated Agent under this Agreement or any Transaction Document shall not apply.

Provided however that the Cure Period set out above shall not be applicable for a Payment Default and it is clarified for the avoidance of doubt that there shall be no cure period for a Payment Default save and except in case of any delay in payment arising from technical or administrative reasons, such as incorrect beneficiary details, and all scheduled payouts and payments are made in full within 3 (three)

Western Capital Advisors Private Limited as the "Issuer"	Catalyst Trusteeship Limited as the "Debenture Trustee"
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Business days of such due date I.

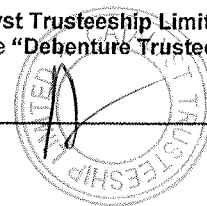
(f) It is further clarified that until the Occurrence of Event of Default:

- (i) for any consent/confirmation that is required from Debenture Trustee and / or the Debenture Holders under the terms of this Agreement and the Transaction Documents; or if the Issuer is obligated to inform the Debenture Trustee and / or the Debenture Holders for any event (as stated under the terms of this Agreement and/or the Transaction Documents), the Issuer shall intimate, inform and provide notices/information to the Debenture Trustee and / or the Debenture Holders, as per the terms of this Agreement and / or the Transaction Documents and/or as may be requested by the Debenture Trustee
- (ii) The Designated Agent shall not be responsible or liable or concerned in any manner whatsoever for any actions done or taken by the Debenture Trustee and/or the Debenture Holders prior to or post the Occurrence of Event of Default.

### 3. COVENANTS

- 3.1 The Issuer 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 Issuer shall execute the Debenture Trust Deed in Form SH.12 (or in a format as close as possible to Form SH.12) as prescribed under the Act including such other clauses as may be required under the Applicable Law.
- 3.3 As the Debentures are to be secured, the Issuer shall create security over such of its receivables in favour of the Debenture Trustee on such terms and conditions as disclosed in the General Information Document, the Key Information Document and other Transaction Documents. The security so created pursuant to the security documents shall be registered (if required) with the registrar of companies (ROC), central registry of securitization asset reconstruction and security interest (CERSAI), depository or any other institution, as applicable, within 30 (thirty) days of creation of such charge or such other timeline as set out in the Transaction Documents.
- 3.4 The Issuer shall comply with the provisions of the Debenture Trustees Regulations, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing

Western Capital Advisors Private Limited as the "Issuer"	Catalyst Trusteeship Limited as the "Debenture Trustee"
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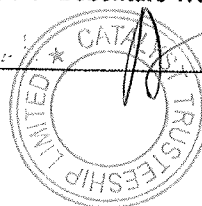
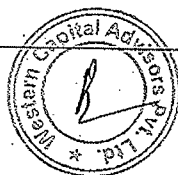


Obligations and Disclosure Requirements) Regulations 2015, SEBI NCS Master Circular, SEBI Debenture Trustees Master Circular, listing agreement executed with the stock exchange and other applicable provisions under applicable laws, regulations and guidelines, as amended from time to time ("**Relevant Laws**") in connection with the issuance, allotment, listing and continued compliance of the Debentures until the redemption in full of all the Debentures. Further the Issuer undertakes to comply with all regulations/ provisions of the Act and guidelines of other regulatory authorities in respect of allotment of the Debentures till redemption.

- 3.5 The Issuer confirms it is duly authorised to enter into this Agreement and each of the other Transaction Documents pertaining to the issue of the Debentures. The Issuer 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 Issuer.
- 3.6 The Debenture Trustee, "*ipso facto*" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.
- 3.7 The Issuer shall within 30 (thirty) Business Days of the Deemed Date of Allotment of the Debentures, furnish the following details to the Debenture Trustee:
- (a) Date of actual allotment of the Debentures;
  - (b) Amounts raised under the Issue; and
  - (c) List of Debenture Holders.
- 3.8 The Issuer hereby declares and confirms that the Issuer or the person in control of the Issuer have not been restrained or prohibited or debarred by the Securities and Exchange Board of India from accessing the securities market or dealing in securities.
- 3.9 Documents required to be submitted by the Issuer to the Debenture Trustee, prior to or simultaneously with execution of this Agreement:

The terms of this Agreement shall be effective only upon the submission by the Issuer of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Relevant Laws, including in connection with verification of the security and the required security cover for the Debentures, which is undertaken by the Issuer to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Issuer shall provide to the Debenture Trustee on or prior to date of execution of this Agreement,

Western Capital Advisors Private Limited as the "Issuer"	Catalyst Trusteeship Limited as the "Debenture Trustee"
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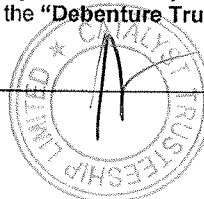
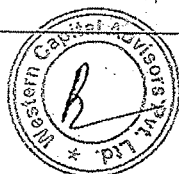


all the information and documents as set out in **Schedule 1** (*Information/Documents to be provided by the Issuer, prior to entering into this Agreement*) hereto.

**3.10 Terms of carrying out due diligence prior to the issue of Debentures:**

- (a) The Debenture Trustee, either through itself or its agents / advisors / consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Key Information Document and the Relevant Laws, has been obtained. For 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;
- (b) The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the ROC, CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Issuer for securing the Debentures, are registered / disclosed;
- (c) Further, in the event that existing charge holders and/or the concerned trustee on behalf of the existing charge holders (if any), have provided conditional consent / permissions to the Issuer to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Issuer. The Debenture Trustee shall also have the power to intimate the existing charge holders (if any) about proposal of creation of further encumbrance;
- (d) Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations, and disclosures as may be required by the (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; and
- (e) The Debenture Trustee shall have the power to either 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 required under the Relevant Laws. All costs,

Western Capital Advisors Private Limited as the "Issuer"	Catalyst Trusteeship Limited as the "Debenture Trustee"
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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.

3.11 Information accuracy and storage:

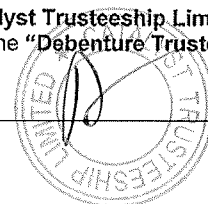
- (a) The Issuer declares that the information and data furnished by the Issuer to the Debenture Trustee (including under the Debt Disclosure Documents) are true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement;
- (b) The Issuer confirms that the requisite disclosures made in the Debt Disclosure Documents are true and correct.
- (c) The Issuer confirms that all disclosures made in the Debt Disclosure Documents with respect to creation of security are in conformation with the clauses of this Agreement and other Transaction Documents;
- (d) 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
- (e) The Issuer 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 Issuer as well as all details in relation to the assets of the Issuer and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Issuer agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

3.12 The Issuer shall, *inter alia*, furnish to the Debenture Trustee the documents listed in the **Schedule 2** and such other documents as may be requested by the Debenture Trustee from time to time and when they are available.

3.13 The Issuer hereby agrees and undertakes to comply with all regulations and/or provisions of the Companies Act, 2013, guidelines of other regulatory authorities in respect of allotment of debentures till redemption.

Western Capital Advisors Private Limited  
as the "Issuer"

Catalyst Trusteeship Limited  
as the "Debenture Trustee"



- 3.14 The Issuer hereby agrees and undertakes to comply with the stamp duty regulations.
- 3.15 The Issuer 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 Companies Act, 2013 and other applicable provisions.
- 3.16 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. The Issuer agrees to comply with all covenants, undertakings, and requirements set out in Schedule 3 (Listing and Monitoring Requirements) of this Agreement and as set out under the Debenture Trust Deed and other Transaction Documents.
- 3.17 **Authorization and Consents**  
The Issuer represents that all actions (including corporate actions), conditions and things required to be taken, fulfilled and done (including the obtaining of any consents, if applicable, by the Issuer) in order to: (a) enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement; (b) ensure that those obligations are legally binding and enforceable; and (c) make this Agreement admissible in evidence in the courts of India, have been taken, fulfilled and done in strict compliance with all Applicable Laws.

**4. NOTICES**

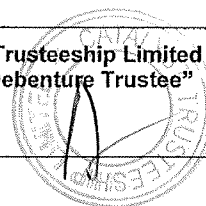
Any notices, approvals, instructions and other communications for the purposes of this Agreement shall be made in writing and, unless otherwise stated, may be given by email or by fax or by personal delivery or by sending the same by prepaid registered mail addressed to the Party concerned at its address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

**Issuer:**

**WESTERN CAPITAL ADVISORS PRIVATE LIMITED**

Attention : Mr. Ritesh Kumar Jhanwar  
Address : C-402, Business Square, A.K. Road, Chakala, Andheri East,  
Mumbai - 400093, India  
Email : compliance@westerncap.in  
Fax : -  
Telephone : 022 2825 6772

Western Capital Advisors Private Limited as the "Issuer"	Catalyst Trusteeship Limited as the "Debenture Trustee"
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**Debenture Trustee:**

**CATALYST TRUSTEESHIP LIMITED**

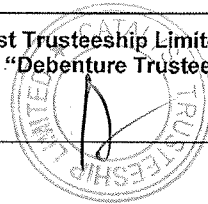
Attention : Mr. Umesh Salvi - Managing Director  
Address : 901, 9<sup>th</sup> Floor, Tower B, Peninsula Business Park, Senapati  
Bapat Marg, Lower Parel (W), Mumbai - 400 013  
Email : ComplianceCTL-Mumbai@ctltrustee.com  
Fax : 022-4922 0505  
Telephone : 022-4922 0555

Any notice served shall be deemed to have been duly given: (i) in case of delivery by hand, when hand delivered to the other Party and in no case exceeding 24 (twenty four) hours from dispatch; (ii) when sent by facsimile, upon transmission and receipt of confirmation; (iii) when sent by registered post, where 3 (three) Business Days have elapsed after posting; or (iv) when delivered by courier on the 1<sup>st</sup> (first) Business Day after deposit with an overnight delivery service, postage prepaid, with next Business Day delivery guaranteed, provided that the sending Party receives a confirmation of delivery from the delivery service provider; or (v) sent by email, on the day when the sending of the email is recorded on the sender's computer, unless the sender receives a message from its internet service provider or the recipient's mail server indicating unsuccessful transmission. Each Person making a communication hereunder by facsimile shall promptly confirm by telephone or regular mail to the Person to whom such communication by facsimile was addressed, each communication made by it by facsimile pursuant hereto but the absence of such confirmation by telephone or regular mail shall not affect the validity of any such facsimile communication. A copy of any communication sent to the Debenture Trustee must be sent to the Debenture Holders as well. In the event of change in email address/postal address it will be the obligation of such Party to inform the other Party of the same. In the event the Party fails to do so then the email/ post would be deemed to have been validly served.

**5. GOVERNING LAW**

This Agreement shall be governed by and construed in accordance with Indian laws.

Western Capital Advisors Private Limited as the "Issuer"	Catalyst Trusteeship Limited as the "Debenture Trustee"
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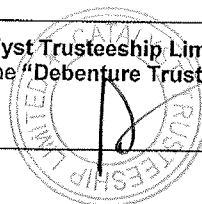


## 6. JURISDICTION

- 6.1 The Issuer irrevocably agrees that the competent courts and tribunals of Delhi, India shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including any dispute relating to any non-contractual obligation arising from or in connection with this Agreement and any dispute regarding the existence, validity or termination of this Agreement) ("**Dispute**") and the Issuer hereby submits to the same.
- 6.2 The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals at Delhi, India and any claim that any such proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any proceedings brought in the courts and tribunals at Delhi, India shall be conclusive and binding upon them may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by.
- 6.3 Nothing contained in this Clause of this Agreement, shall limit any right of the Debenture Trustee to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waives any objection it may have now or in the future to the laying of the venue of any proceedings and any claim that any such proceedings have been brought in an inconvenient forum.
- 6.4 The Issuer hereby consents generally in respect of any proceedings arising out of or in connection with any Transaction Documents to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.
- 6.5 Smart online dispute resolution
- (a) Further to the applicable provisions of the SEBI DT Regulations, SEBI's master circular on online dispute resolution dated July 31, 2023, as amended from time to time and such other Applicable Laws (collectively referred to as the "**SEBI ODR Regulations**"), any dispute solely in relation to activities of the Debenture Trustee in relation to the Debentures that are within the mandatory scope of the SEBI ODR Regulations, to the extent applicable, will be resolved in accordance with the provisions thereunder through online conciliation and/or online arbitration under

Western Capital Advisors Private Limited  
as the "Issuer"

Catalyst Trusteeship Limited  
as the "Debenture Trustee"



the online portal.

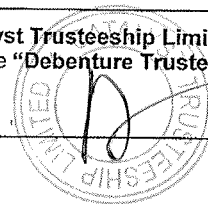
- (b) The provisions of this Clause 6.5 must be read harmoniously with the other provisions of this Agreement and the other Transaction Documents and in case of any inconsistencies between the provisions of this Clause 6.5 and the other provisions of this Agreement and the other Transaction Documents, Clause 5 (*Governing Law*) and Clause 6.1 to Clause 6.4 (*Jurisdiction*) shall prevail to the extent of the inconsistency pursuant to this Clause, unless the issue mandatorily falls within the scope of the SEBI ODR Regulations.

## 7. MISCELLANEOUS

- 7.1 This Agreement shall ensure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of each Party.
- 7.2 The Issuer shall pay, and in any event before any interest or penalty becomes payable, any stamp duty, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver.
- 7.3 Counterparts
- (a) This Agreement may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument.
- (b) If the Parties elect to execute this Agreement in counterparts:
- (i) the executed signature pages of each Party may be collated into a single copy of this Agreement;
- (ii) the Issuer will transmit the signed signature page(s) to the Debenture Trustee, and the Debenture Trustee is hereby authorized by the Issuer to collate and attach them into a single copy of this Agreement; and
- (iii) the execution in accordance with this sub-Clause (b) will have the same effect as if this Agreement had been executed by the Parties in a single copy of this Agreement.

Western Capital Advisors Private Limited  
as the "Issuer"

Catalyst Trusteeship Limited  
as the "Debenture Trustee"





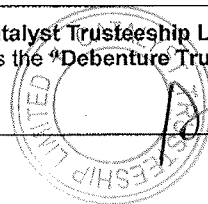
## SCHEDULE 1

### INFORMATION / DOCUMENTS TO BE PROVIDED BY THE ISSUER, PRIOR TO ENTERING INTO THIS AGREEMENT

- 1) Details of information in relation to the assets on which charge is proposed to be created including:
  - (a) Details of movable properties/Hypothecated Assets on which charge is proposed to be created;
  - (b) Copies of the relevant agreements/ memorandum of understanding which pertains to the security interest proposed to be created for securing the Debentures; and
  - (c) Copy of evidence of registration with the ROC.
- 2) The following information/ consents along-with their validity as on date of their submission:
  - (a) Details of encumbrance over the Hypothecated Assets (if any) along with details of charge holders, their contact details including email addresses;
  - (b) value/ amount of the asset;
  - (c) copy of evidence of registration with ROC, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc.;
  - (d) relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any;
  - (e) Details of existing unsecured lenders, having negative lien, their contact details including email addresses; and
  - (f) Consent/ no-objection certificates from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders.
- 3) Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security or as required under Applicable Law.

Western Capital Advisors Private Limited  
as the "Issuer"

Catalyst Trusteeship Limited  
as the "Debenture Trustee"

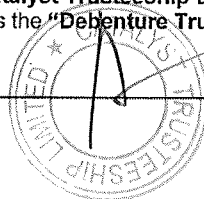
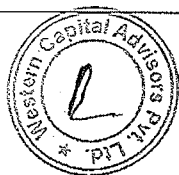


## SCHEDULE 2

### LIST OF DOCUMENTS TO BE PROVIDED TO THE DEBENTURE TRUSTEE

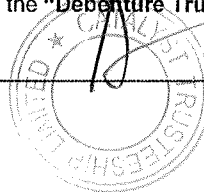
- 1) A certified true copy of the latest Charter Documents of the Issuer, certified as correct, complete and in full force and effect by the appropriate officer.
- 2) A certified true copy of the resolution of the Board for the Debentures and inter alia with respect to:
  - (a) approving the borrowings by way of issue of Debentures as contemplated by Transaction Documents;
  - (b) approving the creation of security interest in accordance with the provisions of the Transaction Documents;
  - (c) appointment of Catalyst Trusteeship Limited as Debenture Trustee;
  - (d) approving the terms and execution of, and the transactions contemplated by the Transaction Documents;
  - (e) authorising a director or directors or other authorised executives to execute the Transaction Documents;
  - (f) to appoint the other intermediaries in relation to the issue of Debentures; and
  - (g) authorising a Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents.
- 3) A certified copy of a special resolution of the shareholders of the Issuer under Section 180(1)(a) and Section 180(1)(c) of the Companies Act.
- 4) A certificate from the authorised officer of the Issuer setting out the following:
  - (a) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Issuer, together with the names, titles and specimen signatures of such authorised signatories;
  - (b) that the Issuer has necessary powers under the Charter Documents of the Issuer to borrow monies by way of issue of the Debentures;
  - (c) that no consents and approvals are required from the Issuer from its creditors or any Governmental Authority or any other person for the issuance of Debentures;
  - (d) that the representations and warranties contained in the Debenture Trust Deed and the Transaction Documents are true and correct in all respects;

<b>Western Capital Advisors Private Limited</b> as the "Issuer"	<b>Catalyst Trusteeship Limited</b> as the "Debenture Trustee"
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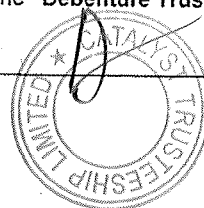
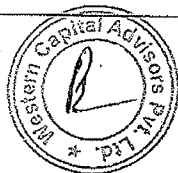
- (e) no Event of Defaults or potential Event of Default has occurred or is subsisting;
  - (f) no Material Adverse Effect has occurred;
  - (g) no investor or shareholder consent and /or approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents and /or instruments entered into by the Issuer and its shareholders or investors, is required by the Issuer to enter into or perform its obligations under the Transaction Documents;
  - (h) the present issue of Debentures is within the limits authorised by the Board and the shareholders in the board resolution and the shareholders resolution respectively and that the same as still valid, binding and subsisting and have not been rescinded; and
  - (i) the issuance of the Debentures and the transactions contemplated herein will not have an adverse impact on the rights of any of the shareholders or investors of the Issuer.
- 5) A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or shareholders' resolution (as applicable) passed for the issue of Debentures.
  - 6) The Issuer shall have executed the following in the manner and form as required by the Debenture Trustee:
    - (a) this Agreement;
    - (b) Debenture Trust Deed;
    - (c) Deed of Hypothecation;
    - (d) All other Transaction Documents; and
    - (e) Any other document as required by the Debenture Trustee or the Debenture Holders.
  - 7) A copy of Debenture Trustee Consent Letter from the Debenture Trustee.
  - 8) A copy of the consent letter from the Merchant Banker.
  - 9) Evidence that the Issuer have circulated the General Information Document and Key Information Document for the issue of the Debentures.
  - 10) A copy of the letter from the RTA providing its consent to act as the RTA for the issue of Debentures.

<b>Western Capital Advisors Private Limited</b> as the "Issuer"	<b>Catalyst Trusteeship Limited</b> as the "Debenture Trustee"
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- 11) A copy of the press release issued by the Rating Agency along with the credit rating letter providing a credit rating to the Debentures along with the rating rationale/credit opinion.
- 12) A copy of the tri-partite agreement executed by the Issuer with the Registrar and the Depository.
- 13) A copy of evidence that all "know your customer" has been provided to the satisfaction of the Debenture Trustee/Debenture Holders.
- 14) The latest Financial Statements for the previous Financial Year.
- 15) A copy of Form PAS-3 (as per the Act) being the return of allotment of Debentures with the Registrar of Companies.
- 16) A copy of Form PAS-5 (as per the Act) being maintained by the Issuer in accordance with the Act, where the Issuer has recorded the names of the subscribers to the Debentures.
- 17) An end-use certificate from an independent chartered accountant / statutory auditor, certifying the heads under which funds have been utilized in accordance with Transaction Documents.
- 18) Copy of filed Form CHG-9 as per the Act, or such other form as may be prescribed with the relevant Registrar of Companies to be filed by the Issuer in relation to the Security created over the Hypothecated Assets and such other forms as required for the perfection of security.
- 19) Confirmation/proofs of payment of interest and principal amount made to the Debenture holders on the applicable due dates.
- 20) Copy of the in-principle approval from the Stock Exchange for listing of the Debentures.
- 21) Listing application along with the required details / annexures submitted to the Stock Exchange.
- 22) Listing and trading permission from the Stock Exchange.
- 23) Periodical reports as required under the terms of the Debenture Trust Deed (as applicable) including / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the debt listing agreement, SEBI NCS Regulations, SEBI NCS Master Circular, SEBI Debenture Trustees Master Circular or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time).

<b>Western Capital Advisors Private Limited</b> as the "Issuer"	<b>Catalyst Trusteeship Limited</b> as the "Debenture Trustee"
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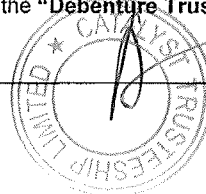


24) Security Cover Certificate from independent chartered accountant / statutory auditor, if required.

25) Such other information/documents as may be required by the Debenture Trustee.

**Western Capital Advisors Private Limited**  
as the "Issuer"

**Catalyst Trusteeship Limited**  
as the "Debenture Trustee"



### SCHEDULE 3

#### LISTING AND MONITORING REQUIREMENTS

##### 1) Monitoring

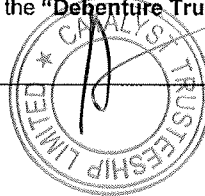
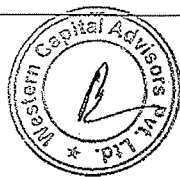
The Issuer will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular, the Issuer undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit *inter alia* the following reports/certifications to the Stock Exchange in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular:

- (a) a security cover certificate on a quarterly basis, within 75 (seventy five) days from each end of each quarter (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular.
- (b) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;
- (c) (to the extent applicable) the valuation report for the movable assets, as applicable, once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

##### 2) Recovery Expenses Fund

- (a) The Issuer hereby undertakes and confirms that, if so required under Applicable Law, it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish, maintain and utilize the recovery expense fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular ("**Recovery Expense Fund**"), to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security under the Transaction Documents.

Western Capital Advisors Private Limited as the "Issuer"	Catalyst Trusteeship Limited as the "Debenture Trustee"
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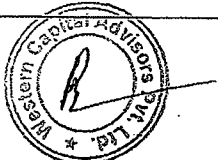

- (b) The Issuer shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the Designated Stock Exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.
- (c) The Issuer shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund shall remain valid for a period of 6 (six) months following the Final Settlement Date. The Issuer shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) Business Days before its expiry, failing which the Designated Stock Exchange may invoke such bank guarantee.
- (d) On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of Majority Debenture Holders for enforcement of the security and shall inform the Designated Stock Exchange of such occurrence and the obtaining of any consent in respect thereof (if any). The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement of the security under the Transaction Documents.
- (e) The amounts in the Recovery Expense Fund shall be refunded to the Issuer on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the Designated Stock Exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Issuer before issuing such "no objection certificate".

**3) Filings; Compliance with NSE Requirements**


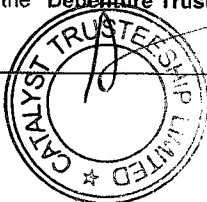
The Issuer hereby further agrees, declares and covenants with the Debenture Trustee that the Issuer shall comply with the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (*Principles governing disclosures and obligations of listed entity*), Chapter III (*Common obligations of listed entities*), Chapter IV (*Obligations of a listed entity which has listed its specified securities and non-convertible debt securities*), and Chapter V (*Obligations of listed entity which has listed its non-convertible securities*) of the SEBI LODR Regulations.

**4) Due Diligence**

- (a) The Issuer acknowledges, understands, and confirms that:

Western Capital Advisors Private Limited as the "Issuer"	Catalyst Trusteeship Limited as the "Debenture Trustee"
	



- (i) the Debenture Trustee either through itself or its agents /advisors/consultants shall carry out due diligence on initial and on continuous basis to ensure compliance by the Issuer, with the provisions of the Companies Act, SEBI LODR Regulations, the SEBI NCS Regulations, the SEBI NCS Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;
  - (ii) for the purposes of carrying out the due diligence as required in terms of the SEBI NCS Master Circular and the SEBI Debenture Trustees Master Circular, 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; and
  - (iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Issuer and the trust property (as set out in the DTD) to the extent necessary for discharging its obligations. The Issuer shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Unless otherwise agreed, each Party shall bear its own costs and expenses incurred in connection with the performance of its obligations under this provision. Notwithstanding the foregoing, if any such activity is undertaken upon the occurrence of an Event of Default, the Issuer shall bear the costs of any visit, audit, or due diligence and / or any associated costs.
- (b) The Issuer shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security created/assets on which security interest/ charge is created, which shall, *inter alia*, include:
- (i) periodical status/ performance reports from the Issuer within 7 (seven) days of the relevant board meeting of the Issuer or within 45 (forty five) days of the respective quarter, whichever is earlier;
  - (ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
  - (iii) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve and Recovery Expense Fund;

Western Capital Advisors Private Limited as the "Issuer"	Catalyst Trusteeship Limited as the "Debenture Trustee"
	



- (iv) details with respect to the assets of the Issuer and of the guarantors (if any) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
  - (v) reports on the utilization of funds raised by the issue of Debentures;
  - (vi) details with respect to conversion or redemption of the Debentures;
  - (vii)(to the extent applicable) details with respect to credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;
  - (viii) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
  - (ix) (to the extent applicable) certificate from the statutory auditors of the Issuer (A) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (B) in the case of Debentures issued for financing working capital, at the end of each accounting year; and
  - (x) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.
- (c) Without prejudice to any other provision of this Agreement and the other Transaction Documents, the Issuer shall:
- (i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;
  - (ii) submit a certificate from the statutory auditor on a half-yearly basis, giving the value of receivables/book debts, and maintenance of security cover in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;
  - (iii) comply with all requirements applicable to it under the SEBI Debenture Trustees Master Circular, and provide all documents/information as may be required in accordance with the SEBI Debenture Trustees Master Circular.

#### 5) Forensic Audit

Western Capital Advisors Private Limited as the "Issuer"	Catalyst Trusteeship Limited as the "Debenture Trustee"
	

In case of initiation of forensic audit (by whatever name called) in respect of the Issuer, the Issuer shall provide following information and make requisite disclosures to the Stock Exchange:

- (a) the details of initiation of forensic audit along-with name of entity initiating the audit and reasons for such forensic audit, if available; and
- (b) the final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Issuer along with comments of the management of the Issuer, if any.

**6) Others**

- (a) The Issuer shall ensure due compliance and adherence to the SEBI NCS Master Circular and the SEBI Debenture Trustees Master Circular in letter and spirit.
- (b) To the extent applicable and required in terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.
- (c) To the extent required/applicable, the Issuer shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Issuer, and (ii) all covenants of the issue (including side letters, event of default provisions/clauses etc.).
- (d) The Issuer shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Issuer or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.

The Issuer and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under Chapter III (*Security and Covenant Monitoring System*) of the SEBI Debenture Trustees Master Circular in respect of the Debentures and the transactions contemplated in the Transaction Documents.

Western Capital Advisors Private Limited as the "Issuer"	Catalyst Trusteeship Limited as the "Debenture Trustee"
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## Annexure

### Debenture Trustee Consent Letter

**CATALYST**  
Believe in yourself... Trust us!



CL/DEB/25-26/1288

Date : 19-Sep-2025

To,  
Sunny Shah,  
Western Capital Advisors Private Limited,  
C-402, Business Square,  
, Andheri Kurla Road, Chakala, Andheri East,  
Mumbai,  
Maharashtra,  
India 400093.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 20.00 Crores with green shoe option of 10.00 Crores Crores aggregating to ₹ 30.0000000 Crores.

We refer to your letter dated 17.09.2025, 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: Nikita Sahu

Designation: Assistant Manager

**CATALYST TRUSTEESHIP LIMITED** TRUSTEESHIP CMA TRUSTEESHIP LIMITED  
Registered Office: 1007/10, 10th Floor, Tower C, Panchsheel Park, Sec 13, Connaught Place, New Delhi 110028. India. Tel: +91 11 2610 1000 Fax: +91 11 2610 1001  
Regional Offices: 1007/10, 10th Floor, Tower C, Panchsheel Park, Sec 13, Connaught Place, New Delhi 110028. India. Tel: +91 11 2610 1000 Fax: +91 11 2610 1001  
Global Offices: 1007/10, 10th Floor, Tower C, Panchsheel Park, Sec 13, Connaught Place, New Delhi 110028. India. Tel: +91 11 2610 1000 Fax: +91 11 2610 1001  
Catalyst Trustee Services: 1007/10, 10th Floor, Tower C, Panchsheel Park, Sec 13, Connaught Place, New Delhi 110028. India. Tel: +91 11 2610 1000 Fax: +91 11 2610 1001  
Trusts | Banked | Deposits | Bonds | Loans



**CATALYST**  
Believe in yourself... Trust us!



Annexure A

Fee Structure for transaction CL/DEB/25-26/1288

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 40,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 40,000.00

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 second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

For Western Capital Advisors Private Limited

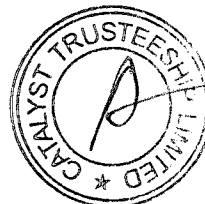



Name : Nikita Sahu

Designation : Assistant Manager

Name : Ritesh Kumar Jhanwar  
Designation : Chief Financial Officer

**CATALYST TRUSTEESHIP LIMITED, FORMERLY CATALYST TRUSTEESHIP LIMITED**  
 Mumbai Office: Unit 100, 5th, 6th Floor, Tower B, Nariman Point, Mumbai - 400021. Tel: +91 (22) 422 8888 Fax: +91 (22) 422 9999  
 Delhi Office: 10th Floor, 10A, 10B, 10C, 10D, 10E, 10F, 10G, 10H, 10I, 10J, 10K, 10L, 10M, 10N, 10O, 10P, 10Q, 10R, 10S, 10T, 10U, 10V, 10W, 10X, 10Y, 10Z, 10AA, 10AB, 10AC, 10AD, 10AE, 10AF, 10AG, 10AH, 10AI, 10AJ, 10AK, 10AL, 10AM, 10AN, 10AO, 10AP, 10AQ, 10AR, 10AS, 10AT, 10AU, 10AV, 10AW, 10AX, 10AY, 10AZ, 10BA, 10BB, 10BC, 10BD, 10BE, 10BF, 10BG, 10BH, 10BI, 10BJ, 10BK, 10BL, 10BM, 10BN, 10BO, 10BP, 10BQ, 10BR, 10BS, 10BT, 10BU, 10BV, 10BW, 10BX, 10BY, 10BZ, 10CA, 10CB, 10CC, 10CD, 10CE, 10CF, 10CG, 10CH, 10CI, 10CJ, 10CK, 10CL, 10CM, 10CN, 10CO, 10CP, 10CQ, 10CR, 10CS, 10CT, 10CU, 10CV, 10CW, 10CX, 10CY, 10CZ, 10DA, 10DB, 10DC, 10DD, 10DE, 10DF, 10DG, 10DH, 10DI, 10DJ, 10DK, 10DL, 10DM, 10DN, 10DO, 10DP, 10DQ, 10DR, 10DS, 10DT, 10DU, 10DV, 10DW, 10DX, 10DY, 10DZ, 10EA, 10EB, 10EC, 10ED, 10EE, 10EF, 10EG, 10EH, 10EI, 10EJ, 10EK, 10EL, 10EM, 10EN, 10EO, 10EP, 10EQ, 10ER, 10ES, 10ET, 10EU, 10EV, 10EW, 10EX, 10EY, 10EZ, 10FA, 10FB, 10FC, 10FD, 10FE, 10FF, 10FG, 10FH, 10FI, 10FJ, 10FK, 10FL, 10FM, 10FN, 10FO, 10FP, 10FQ, 10FR, 10FS, 10FT, 10FU, 10FV, 10FW, 10FX, 10FY, 10FZ, 10GA, 10GB, 10GC, 10GD, 10GE, 10GF, 10GG, 10GH, 10GI, 10GJ, 10GK, 10GL, 10GM, 10GN, 10GO, 10GP, 10GQ, 10GR, 10GS, 10GT, 10GU, 10GV, 10GW, 10GX, 10GY, 10GZ, 10HA, 10HB, 10HC, 10HD, 10HE, 10HF, 10HG, 10HH, 10HI, 10HJ, 10HK, 10HL, 10HM, 10HN, 10HO, 10HP, 10HQ, 10HS, 10HT, 10HU, 10HV, 10HW, 10HX, 10HY, 10HZ, 10IA, 10IB, 10IC, 10ID, 10IE, 10IF, 10IG, 10IH, 10II, 10IJ, 10IK, 10IL, 10IM, 10IN, 10IO, 10IP, 10IQ, 10IR, 10IS, 10IT, 10IU, 10IV, 10IW, 10IX, 10IY, 10IZ, 10JA, 10JB, 10JC, 10JD, 10JE, 10JF, 10JG, 10JH, 10JI, 10JJ, 10JK, 10JL, 10JM, 10JN, 10JO, 10JP, 10JQ, 10JR, 10JS, 10JT, 10JU, 10JV, 10JW, 10JX, 10JY, 10JZ, 10KA, 10KB, 10KC, 10KD, 10KE, 10KF, 10KG, 10KH, 10KI, 10KJ, 10KK, 10KL, 10KM, 10KN, 10KO, 10KP, 10KQ, 10KR, 10KS, 10KT, 10KU, 10KV, 10KW, 10KX, 10KY, 10KZ, 10LA, 10LB, 10LC, 10LD, 10LE, 10LF, 10LG, 10LH, 10LI, 10LJ, 10LK, 10LL, 10LM, 10LN, 10LO, 10LP, 10LQ, 10LR, 10LS, 10LT, 10LU, 10LV, 10LW, 10LX, 10LY, 10LZ, 10MA, 10MB, 10MC, 10MD, 10ME, 10MF, 10MG, 10MH, 10MI, 10MJ, 10MK, 10ML, 10MN, 10MO, 10MP, 10MQ, 10MR, 10MS, 10MT, 10MU, 10MV, 10MW, 10MX, 10MY, 10MZ, 10NA, 10NB, 10NC, 10ND, 10NE, 10NF, 10NG, 10NH, 10NI, 10NJ, 10NK, 10NL, 10NM, 10NN, 10NO, 10NP, 10NQ, 10NR, 10NS, 10NT, 10NU, 10NV, 10NW, 10NX, 10NY, 10NZ, 10OA, 10OB, 10OC, 10OD, 10OE, 10OF, 10OG, 10OH, 10OI, 10OJ, 10OK, 10OL, 10OM, 10ON, 10OO, 10OP, 10OQ, 10OR, 10OS, 10OT, 10OU, 10OV, 10OW, 10OX, 10OY, 10OZ, 10PA, 10PB, 10PC, 10PD, 10PE, 10PF, 10PG, 10PH, 10PI, 10PJ, 10PK, 10PL, 10PM, 10PN, 10PO, 10PP, 10PQ, 10PR, 10PS, 10PT, 10PU, 10PV, 10PW, 10PX, 10PY, 10PZ, 10QA, 10QB, 10QC, 10QD, 10QE, 10QF, 10QG, 10QH, 10QI, 10QJ, 10QK, 10QL, 10QM, 10QN, 10QO, 10QP, 10QQ, 10QR, 10QS, 10QT, 10QU, 10QV, 10QW, 10QX, 10QY, 10QZ, 10RA, 10RB, 10RC, 10RD, 10RE, 10RF, 10RG, 10RH, 10RI, 10RJ, 10RK, 10RL, 10RM, 10RN, 10RO, 10RP, 10RQ, 10RR, 10RS, 10RT, 10RU, 10RV, 10RW, 10RX, 10RY, 10RZ, 10SA, 10SB, 10SC, 10SD, 10SE, 10SF, 10SG, 10SH, 10SI, 10SJ, 10SK, 10SL, 10SM, 10SN, 10SO, 10SP, 10SQ, 10SR, 10SS, 10ST, 10SU, 10SV, 10SW, 10SX, 10SY, 10SZ, 10TA, 10TB, 10TC, 10TD, 10TE, 10TF, 10TG, 10TH, 10TI, 10TJ, 10TK, 10TL, 10TM, 10TN, 10TO, 10TP, 10TQ, 10TR, 10TS, 10TT, 10TU, 10TV, 10TW, 10TX, 10TY, 10TZ, 10UA, 10UB, 10UC, 10UD, 10UE, 10UF, 10UG, 10UH, 10UI, 10UJ, 10UK, 10UL, 10UM, 10UN, 10UO, 10UP, 10UQ, 10UR, 10US, 10UT, 10UU, 10UV, 10UW, 10UX, 10UY, 10UZ, 10VA, 10VB, 10VC, 10VD, 10VE, 10VF, 10VG, 10VH, 10VI, 10VJ, 10VK, 10VL, 10VM, 10VN, 10VO, 10VP, 10VQ, 10VR, 10VS, 10VT, 10VU, 10VV, 10VW, 10VX, 10VY, 10VZ, 10WA, 10WB, 10WC, 10WD, 10WE, 10WF, 10WG, 10WH, 10WI, 10WJ, 10WK, 10WL, 10WM, 10WN, 10WO, 10WP, 10WQ, 10WR, 10WS, 10WT, 10WU, 10WV, 10WW, 10WX, 10WY, 10WZ, 10XA, 10XB, 10XC, 10XD, 10XE, 10XF, 10XG, 10XH, 10XI, 10XJ, 10XK, 10XL, 10XM, 10XN, 10XO, 10XP, 10XQ, 10XR, 10XS, 10XT, 10XU, 10XV, 10XW, 10XX, 10XY, 10XZ, 10YA, 10YB, 10YC, 10YD, 10YE, 10YF, 10YG, 10YH, 10YI, 10YJ, 10YK, 10YL, 10YM, 10YN, 10YO, 10YP, 10YQ, 10YR, 10YS, 10YT, 10YU, 10YV, 10YW, 10YX, 10YY, 10YZ, 10ZA, 10ZB, 10ZC, 10ZD, 10ZE, 10ZF, 10ZG, 10ZH, 10ZI, 10ZJ, 10ZK, 10ZL, 10ZM, 10ZN, 10ZO, 10ZP, 10ZQ, 10ZR, 10ZS, 10ZT, 10ZU, 10ZV, 10ZW, 10ZX, 10ZY, 10ZZ



IN WITNESS WHEREOF and in pursuance of the aforesaid the Parties have hereunto caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED BY THE ISSUER )

WESTERN CAPITAL ADVISORS PRIVATE LIMITED )

pursuant to the board resolution passed at its meeting )

held on September 23, 2025 )

and by the hand of )

\_\_\_\_\_  
(Authorised Signatory) )

who has signed in token thereof )

set his hand hereto been affixed hereto )

For Western Capital Advisors Pvt. Ltd.

*Ritesh Sharma*

Authorised Signatory

For CATALYST TRUSTEESHIP LIM. TED

*A. A. N. N.*

2

Authorised Signatory