



INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

सत्यमेव जयते

₹500

Certificate No.

Certificate Issued Date

Account Reference

Unique Doc. Reference

Purchased by

Description of Document

Property Description

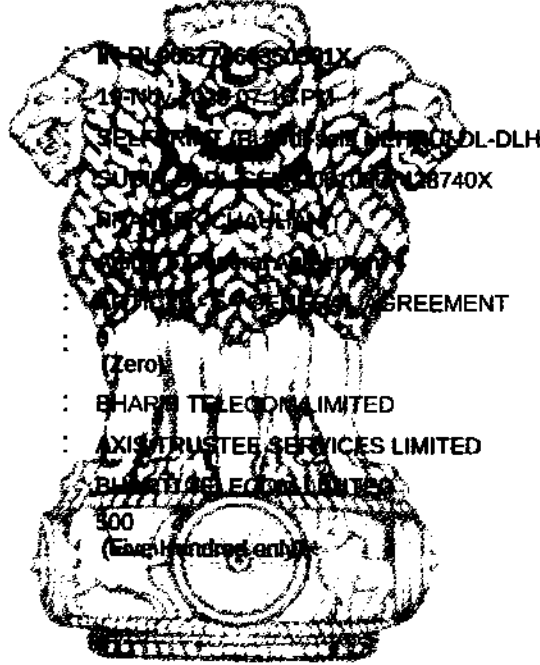
Consideration Price (Rs.)

First Party

Second Party

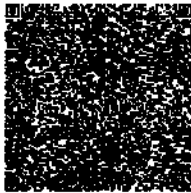
Stamp Duty Paid By

Stamp Duty Amount(Rs.)



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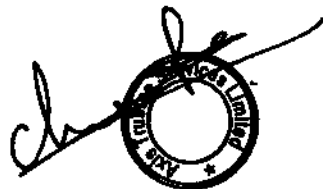
₹500



SELF PRINTED CERTIFICATE TO BE  
VERIFIED BY THE RECIPIENT AT  
WWW.SHCIESTAMP.COM

IN-DL96677460350501X

This stamp paper form of an integral part of the  
Debtenture Trustee Appointment Agreement  
dated November 19, 2025 executed between  
Bharti Telecom Limited and Axis Trustee Services  
Limited.



**DEBENTURE TRUSTEE APPOINTMENT AGREEMENT**

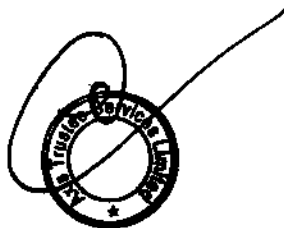
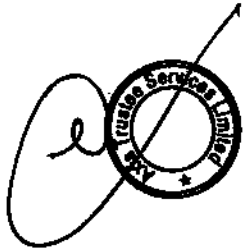
**DATED: NOVEMBER 19, 2025**

**BETWEEN**

**BHARTI TELECOM LIMITED**  
**("COMPANY"/ "ISSUER")**

**AND**

**AXIS TRUSTEE SERVICES LIMITED**  
**("DEBENTURE TRUSTEE")**



**DEBENTURE TRUSTEE APPOINTMENT AGREEMENT**

This Debenture Trustee Appointment Agreement, ("Agreement") is made on November 19, 2025 at New Delhi by and between:

1. **BHARTI TELECOM LIMITED**, a company validly existing under the Companies Act, 2013 with corporate identification number U32039HR1985PLC032091 and having its registered office at Airtel Centre, Plot No. 16, Phase-IV, Udyog Vihar, Gurgaon, Haryana – 122001 and acting through its corporate office at Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi – 110070 (hereinafter called the "**Company**" / "**Issuer**", which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and permitted assigns) of the **ONE PART**;

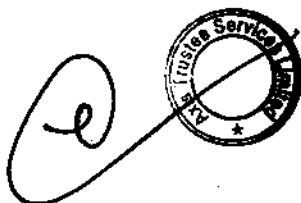
**AND**

2. **AXIS TRUSTEE SERVICES LIMITED**, a company validly existing under the Companies Act, 2013 with corporate identity number U74999MH2008PLC182264, having its registered office at the Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025 and corporate office at The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028 and acting through its branch office at Plot No. 25, Pusa Road, Karol Bagh, New Delhi-110005] (hereinafter called the "**Debenture Trustee**", which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and assigns) of the **OTHER PART**.

(Each of the parties mentioned hereinabove shall be individually referred to as the "**Party**" and collectively as the "**Parties**").

**WHEREAS:**

- A. The Company, pursuant to the authority granted to it by the resolution of its board of directors dated October 10, 2025, proposes to issue upto 8,50,000 (eight lakh fifty thousand) unsecured, rated, listed, redeemable, non-convertible debentures (collectively, the "**Debentures**") on private placement basis having a face value of INR 1,00,000 (Rupees one lakh only) per Debenture, at par for an aggregate principal amount of upto INR 8,50,00,00,000 (Indian Rupees eight thousand five hundred crores only) in dematerialised form on private placement basis on such terms and conditions as contained in the proposed placement memorandum dated on or about the date hereof, prepared in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as may be amended from time to time, the "**SEBI Debenture Regulations**") and the Companies Act, 2013 read with the rules made thereunder (as may be amended from time to time, the "**Companies Act**"), and to be issued by the Company and circulated to potential investors, annexed as **Annexure I** herein, which is subject to final changes ("**Placement Memorandum**").
- B. The funds proposed to be raised by the issue of the Debentures shall be utilized by the Company for the purposes as described in the debenture trust deed proposed to be executed between the Company and the Debenture Trustee (the "**Debenture Trust Deed**"), in compliance with the provisions of applicable laws and regulations.
- C. The Company is desirous of appointing a debenture trustee for the benefit of the holders of the Debentures ("**Debenture Holders**"). Accordingly, the Company has approached Axis Trustee Services Limited to act as the Debenture Trustee for the benefit of the Debenture Holders, and Axis Trustee Services Limited has consented to act as the Debenture Trustee vide its consent letter dated November 17, 2025 bearing reference number ATSL/CO/25-26/00609, for the benefit of the Debenture Holders on the terms and conditions agreed upon and hereinafter set



out.

- D. 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 detailed terms and conditions in relation to the issue, rights, duties and obligations of the Parties hereto shall be more specifically set out in the Debenture Trust Deed.

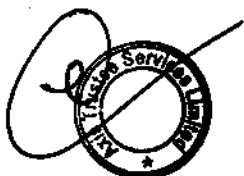
**NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

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

**2. APPOINTMENT OF THE TRUSTEE**

- 2.1. The Company hereby appoints Axis Trustee Services Limited as the Debenture Trustee to act in a fiduciary capacity as debenture trustee for the benefit of the Debenture Holders, in respect of the Debentures to be issued by the Company, and Axis Trustee Services Limited hereby agrees to act in a fiduciary capacity as the Debenture Trustee for the benefit of the Debenture Holders. Notwithstanding anything to the contrary, the Debenture Trustee shall at all times only act in accordance with the instructions of the Debenture Holders in accordance with Debenture Trust Deed and other Transaction Documents.
- 2.2. The Debenture Trustee represents and warrants that it is registered with SEBI as a debenture trustee under the SEBI (Debenture Trustee) Regulations, 1993 with a valid and subsisting registration pursuant to a certificate of permanent registration no. IND000000494 which certificate is permanently valid unless suspended or revoked by SEBI. The Debenture Trustee shall immediately inform the Company if its registration is cancelled or withheld or under consideration for cancellation or withdrawal during the term of this Agreement and the Transaction Documents or for so long as any Debenture Obligations are outstanding.
- 2.3. 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 the Debenture Holders for the Debentures and is not prohibited from acting as the Debenture Trustee under Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014.
- 2.4. 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 may incur in addition to all out of pocket expenses (at actuals) including 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 offer letter No. ATSL/CO/25-26/1148 dated November 12, 2025, as may be amended/modified from time to time.
- 2.5. The Company shall, pay on demand, all actual 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 any 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/ reimburse the

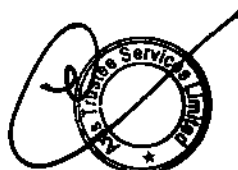


Debenture Trustee in respect of all expenses and out-of-pocket costs incurred by the Debenture Trustee (including without limitation) expenses incurred in connection with discharge of its obligations and any expert(s) appointed by the Debenture Trustee in relation thereto, and fees and expenses of counsel 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. 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.

- 2.6. This is an in-principle agreement entered into between the Parties hereto and shall be followed up by the Debenture Trust Deed proposed to be executed between the Parties.
- 2.7. All rights and obligations of the Debenture Trustee, including the terms of the appointment and removal shall be as set out in the Debenture Trust Deed. The Debenture Trustee shall act in accordance with the terms of the Debenture Trust Deed in discharging its obligations under the Transaction Documents.
- 2.8. Notice of exercise trust powers: Pursuant to the appointment of the Debenture Trustee, the Debenture Trustee agrees and is authorised to take whatever action as shall be required to be taken by the Trustee in accordance with the Transaction Documents, and subject to the terms and provisions of the Debenture Deed and any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the Transaction Documents, deeds, agreements, instruments and certificates referred therein.

### 3. COMPLIANCE

- 3.1. The Company agrees and undertakes to:
- (a) execute the Debenture Trust Deed in accordance with the SEBI (Debenture Trustee) Regulations, 1993 in favour of the Debenture Trustee, setting out thereby the detailed terms and conditions of the Debentures including the rights, duties and obligations of the Company and the Debenture Trustee in terms of the Companies (Share Capital and Debentures) Rules, 2014.
  - (b) 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 (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the particular issue of the Debentures.
  - (c) comply with all the required and applicable provisions (as amended from time to time) of SEBI (Debenture Trustees) Regulations, 1993, the Companies Act, and rules made thereunder, the Foreign Exchange Management Act, 1999 and rules and regulations made thereunder, the SEBI Debenture Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the uniform listing agreement executed/ to be executed with National Stock Exchange of India Limited ("NSE"), the SEBI (Prohibition of Insider Trading) Regulations, 2015, the regulations, circulars, guidelines or otherwise issued by SEBI and RBI and other Applicable Law in relation to the issuance, allotment, listing and ensuring continued compliance with the terms, conditions and law relating to the Debentures until the redemption in full, and agrees to furnish to Debenture Trustee such information in terms of the same on regular basis.



- (d) will apply for and obtain the listing approval from NSE. A copy of the listing approval received from NSE will be forwarded to the Debenture Trustee.

3.2. The Company hereby confirms that:

- (a) the Company, its promoter 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 Placement Memorandum in accordance with Applicable Law,
- (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 / Exchange(s) is pending to be paid by the Company at the time of filing the Placement Memorandum:

*Provided that the:*

- (a) restrictions mentioned at Clause 3.2.1 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 another company.
- (b) restrictions mentioned in Clause 3.2.1 and Clause 3.2.3 above shall not be applicable if the period of debarment is over as on date of filing of the draft offer document with SEBI.

3.3. The Company confirms that in compliance with framework issued by the SEBI pursuant to the circular bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "Master Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time ("SEBI Operational Framework") and the SEBI Debenture Regulations, the Company shall on or prior to the date of execution of the Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of the redemption amounts and interest amounts due to the Debenture Holders. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek debt redemption payment related information and interest payment information from the relevant account bank in accordance with the SEBI Operational Framework and the SEBI Debenture Regulations, if such information is not provided to the Debenture Trustee by the Company, after the expiry of the timeline set out under Paragraph 4.2 of Chapter XI of the SEBI Operational Framework.

3.4. The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee in terms of the Companies Act and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:

- (a) Placement Memorandum / Disclosure documents in relation to the issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;
- (b) The necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue, and allotment of the Debentures.



- (c) Agreement with the registrar to issue;
- (d) Letters from credit rating agencies in connection with the credit ratings assigned to the Debentures;
- (e) Details of the relevant Depository;
- (f) Proof of credit of the Debentures in favour of the Debenture Holders;
- (g) Details of the relevant bank account of the Company along with copy of pre-authorisation letter issued by Company to the banker in relation to the payment of redemption amount and interest amount in connection with the Debentures;
- (h) Executed debenture trustee agreement/this Agreement;
- (i) The Debenture Trust Deed;
- (j) Acknowledgement of filing the Placement Memorandum/disclosure documents with the Exchange(s)/ Registrar of Companies;
- (k) Listing and trading permission from the Exchange;
- (l) Approval for listing of the Debentures from the Exchange(s);
- (m) Listing application along with the required details / annexures submitted to the Exchange(s);
- (n) 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 Law, including applicable rules and regulations as may be issued by SEBI;
- (o) Statutory auditor's certificate for utilization of funds/ Issue proceeds;
- (p) Beneficiary position reports as provided by the registrar and transfer agent;
- (q) Statutory auditor certificate, on a half-yearly basis on maintenance of security cover, including compliance with the covenants of the offer document/ placement memorandum, if applicable;
- (r) Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the security cover and to ensure the implementation of the conditions regarding debenture redemption reserve and recovery expense fund, to the extent applicable;
- (s) Details of the recovery expense fund to be created by the Company in the manner as may be specified by the SEBI from time to time, periodical reports / information on quarterly / half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debenture Regulations, debt listing agreement or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time);
- (t) Information / reports as required to be submitted to stock exchanges under the SEBI Debenture Regulations, debt listing agreement or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time); and



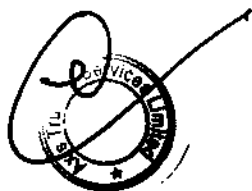
- (u) Such other documents as may be reasonably required, from time to time, by the Debenture Trustee.

**4. Information Accuracy and Storage**

- 4.1. 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;
- 4.2. The Company confirms that the requisite disclosures made in the disclosure documents/ Placement Memorandum are true and correct;
- 4.3. The Company undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use and 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; and
- 4.4. 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 and all third party security providers, guarantors and other undertaking providers (if any), 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.

**5. Other Terms and Conditions**

- 5.1. The Company hereby declares and confirms that, as on the date of this Agreement, and the date of filing the disclosure document/ Placement Memorandum, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI Debenture Regulations.
- 5.2. The Company confirms that all necessary disclosures shall be made in the disclosure documents/ Placement Memorandum including but not limited to statutory and other regulatory disclosures.
- 5.3. 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 amounts due to the Debenture Holder. Further, the Company hereby undertakes that it shall pre-authorize the Debenture Trustee to seek the redemption amount payment and interest amount payment related information from such bank.
- 5.4. The Company further agrees, undertakes, confirms that:
- (a) 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 Placement Memorandum;
- (b) Terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Placement Memorandum (if applicable).
- 5.5. 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.

**6. Indemnity and Stamp Duty**

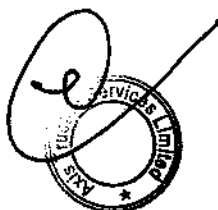
- 6.1. The Debenture Trustee has agreed to undertake its obligation as the debenture trustee relying solely on the accuracy of the information and documents as provided by the Company. Without prejudice to the other rights of the Parties under this Agreement or applicable laws, the Company ("**Indemnifying Party**") shall indemnify and agree to hold the Debenture Trustee, or 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 (collectively, "**Losses**") arising in connection with or as a result of:
- (a) any representations or warranties of Indemnifying Party being or becoming materially incorrect, or any undertakings or covenants as contained in this Agreement being breached by such Indemnifying Party;
  - (b) any incorrect or inaccurate or misleading information disclosed by the Company pursuant to this Agreement;
  - (c) any non-compliance, with the provisions of this Agreement.
- 6.2. 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. The indemnification clause shall survive the termination of this Agreement.
- 6.3. 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.

**7. 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 Applicable Laws including in connection with verification of the security / contractual comforts and the required security cover for the Debentures, in each case, as relevant and as applicable, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Company shall provide to the Debenture Trustee on or prior to date of execution of this Agreement, all the information and documents, as set out in **Annexure II** hereto, as applicable, including the undertakings in relation to their assets substantially in the format set out in **Annexure III** hereto, as applicable.

**8. Terms of conducting due diligence:**

The Debenture Trustee, either through itself or its agents/advisors/consultants, shall carry out requisite diligence including independent due diligence exercise to *inter alia* ensure solvency or positive net-worth of the Company, as may be required and to the extent required under Applicable Law. Without prejudice to the aforesaid, the Issuer shall ensure that it provides and



procures all information, representations, confirmations, and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Law.

9. **MISCELLANEOUS**

9.1. This Agreement is entered into in compliance with the provisions of the SEBI (Debenture Trustees) Regulations, 1993, the SEBI Debenture Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, the Companies Act, and other Applicable Law and shall be effective on and from the date first hereinabove written and shall be in force till the Debenture Obligations in connection with the Debentures has been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with or until the appointment of the Debenture Trustee is terminated in accordance with any provisions set out or agreed to be set out in the Debenture Trust Deed.

9.2. **Governing Law:** This Agreement shall be governed by and shall be construed in accordance with the laws of India.

9.3. The original of this Agreement shall be retained by the Debenture Trustee and a certified copy of this Agreement shall be submitted to the Company, for its records.

9.4. **Dispute Resolution:**

Any dispute(s), difference(s) 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") read with the SEBI's Circular dated July 31, 2023 (as amended from time to time) on "Online Resolution of Disputes in the Indian Securities Market", as amended from time to time, if the resolution of the dispute through the SEBI ADR Procedures is mandatory under Applicable Law.

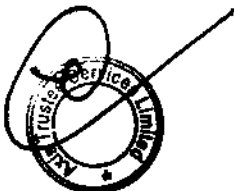
Provided that, notwithstanding anything to the contrary herein stated, it is hereby expressly clarified that the courts and tribunals of New Delhi shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) and the Debentures, in accordance with Clause 25 (*Enforcement*) of Part A (*Statutory and standard information pertaining to the Issue*) of the Debenture Trust Deed.

9.5. **Inconsistency:** If there is any inconsistency between this Agreement and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail over the provisions of this Agreement.

9.6. This Agreement shall inure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of each Party.

9.7. The illegality, invalidity, or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

9.8. Each Party shall keep Confidential Information (as defined below) confidential and not disclose it to any person except as permitted by this Clauses 9.8(a) to 9.8(d) below of this Agreement or if the disclosing party approves in writing. "Confidential Information" means any information

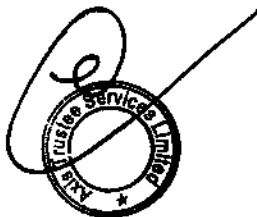


relating to the provisions of, and negotiations leading to, this Agreement and includes written information and information transferred or obtained orally, electronically or by any other means relating to this Agreement. The confidentiality obligation under this Clause shall not apply if:

- (a) disclosure is made upon request or order by any competent authority, regulatory or enforcement organisation, governmental or otherwise, including the stock exchanges;
- (b) disclosure is required by Applicable Law or regulation having the force of law;
- (c) the Confidential Information is already available to public freely or has become publicly available not through its fault (or that of any of its affiliates); or
- (d) disclosure is required for the purpose of any arbitral or judicial proceedings arising out of this Agreement.

- 9.9. All notices under this Agreement shall be in writing, sent by facsimile, electronic mail or first-class registered or recorded delivery post to the Party being served at its address in the Debenture Trust Deed or to the facsimile number or electronic mail address provided in the Debenture Trust Deed or at such other address of which such Party shall have given notice as aforesaid, and marked for the attention of that Party's signatory of this Agreement. The date of service shall be deemed to be the day following the day on which the notice was transmitted or posted as the case may be.
- 9.10. In no event shall either Party be liable to the other party for any indirect, incidental and/or consequential damages, loss of business, loss of savings or loss of profits or revenues resulting from a breach of this Agreement, if the breaching Party has been advised of the possibility of the occurrence of such damages.
- 9.11. This Agreement may be amended or modified in terms of the Debenture Trust Deed.
- 9.12. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.
- 9.13. The Parties agree and undertake that the provisions pertaining to Events of Default, general covenants of the Parties, retirement of the Debenture Trustee and appointment of new trustee, rights of the Debenture Trustee and obligations of the Issuer shall be more particularly mentioned in the Debenture Trust Deed.

*[Execution page follows]  
(Rest of the page intentionally left blank)*



IN WITNESS WHEREOF, the Parties hereto have subscribed their hands to this Agreement on the date and the place mentioned hereinabove.

SIGNED AND DELIVERED by Bharti Telecom Limited in its capacity as Company by the hand of Rupesh Kumar Mishra the Authorized Signatories of the Company.

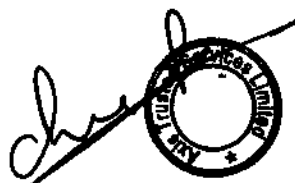
*[Handwritten signature]*



*[Handwritten signature]*



**SIGNED AND DELIVERED** by Axis  
Trustee Services Limited in its capacity of  
Debenture Trustee by the hand  
of Ms. Uesta Esperto  
an authorized signatory of the Debenture  
Trustee.

A handwritten signature in cursive script, appearing to read 'Uesta', is written over a circular stamp. The stamp contains the text 'Axis Trustee Services Limited' around its perimeter.

**ANNEXURE I**  
**DRAFT PLACEMENT MEMORANDUM**  
*(Separately attached)*

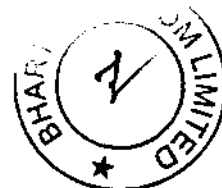
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## ANNEXURE II

**Information/ documents to be provided by the issuer of debentures (Issuer), prior to entering into the debenture trustee appointment agreement (this Agreement) (as applicable):**

| S.No. | Information/ Documents   |
|-------|--|
| i.    | The Certified true copy ("CTC") of the board resolution /duly accepted letter/email of offer / appointment /consent letter appointing Axis Trustee Services Limited as the Debenture Trustee.  |
| ii.   | CTC of the memorandum and articles of association or any other constitutional document of the Issuer, specifying the borrowing powers.   |
| 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 Issuer.   |
| iv.   | CTC of the shareholding pattern of the Issuer company(ies) (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 Issuer to sign, seal and/or execute necessary documents.<br><br>In case of delegation of powers to committee of directors/managing director/manager/principal officer for Section 179(3)(d) of the Companies Act, 2013, CTC of board resolution approving such delegation. |
| vi.   | In case the proposed borrowings exceeds the limits provided in Section 180(1)(c) of the Companies Act, 2013 - CTC of shareholders special resolution to make an offer or invitation to subscribe under Section 42 of the Companies Act, 2013 read with Rule 14 (1)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 for issue of debentures.   |
| 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.  |
| viii. | A certificate cum confirmation duly signed by KMP of the borrower 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.   |
| ix.   | In case of convertible debentures - CTC of shareholders special resolution under Section 71 of the Companies Act, 2013 for issue of debentures.  |
| x.    | KYC/ photo identity proof, specimen signatures of the Issuer company authorized by the resolution;   |
| xi.   | Draft letter of intent / term sheet/ prospectus (if any) issued by/to the subscribers.   |



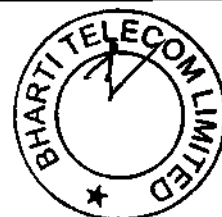
| S.No. | Information/ Documents  |
|-------|---|
| xii.  | Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.   |
| xiii. | Confirmation on whether any common director on the board of the Company and the Debenture Trustee?  |
| xiv.  | Whether Nominee Director appointment clause by Debenture Trustee appearing in Articles of Association?  |
| xv.   | CTC of the approval(s) received from RBI, AD Category I Bank and such other competent authority / body constituted by the Government of India, for the underlying transactions, if applicable on the Issuer   |
| xvi.  | An undertaking by KMP of the Issuer confirming that placement memorandum shall contain the disclosure specified in SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 ("NCS Regulations") and Chapter II of the circular dated August 13, 2025 on "Master Circular for Debenture Trustees" bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117, issued by SEBI, as amended, modified, replaced or supplemented from time to time ("SEBI DT Operational Circular").<br>[Refer Annexure III]. |

**1. Information/ documents to be provided prior to allotment and execution of transaction documents**

|      |   |
|------|---|
| i.   | CTC of rating letter and rating rationale issued by the rating agency for the issue, if any.  |
| ii.  | CTC of the duly executed subscription agreement entered into between the Issuer and the subscribers or duly signed shelf prospectus/ offer letter (PAS-4, if applicable)/ placement memorandum/ placement memorandum, as the case may be.   |
| iii. | If the debenture terms provide for a right to convert debt into equity as a consequence of event of default, certified true copy of a resolution of the shareholders of the Issuer passed in general meeting under and in accordance with Section 62(3) of the Companies Act, 2013. |
| iv.  | CTC of the resolution of the board of directors / committee / sub-committee for issuance and allotment of debentures.   |
| v.   | Bank Account details along with copy of pre-authorisation letter issued by Issuer to banker to seek debt redemption payment related information and interest payment related information from the Issuer's bank [Refer Annexure IV]   |

**2. Information/ documents to be provided post allotment**

|     |  |
|-----|--|
| i.  | CTC of ISIN Activation Letter confirming creation of ISIN Nos. for allotment of debentures or CTC of allotment letters in case the securities are issued in physical form. |
| ii. | CTC of the confirmation in respect of credit corporate action from NSDL / CDSL.  |





|      |   |
|------|---|
| iii. | CTC of Form PAS-3 - Return of Allotment along with the annexures as filed with the Registrar of Companies.  |
| iv.  | CTC of Form "PAS-5 - Record of Private Placement" along with the annexures as filed with the Registrar of Companies and/or SEBI.  |
| v.   | Evidence of payment of the stamp duty in respect of the Debentures issuance (if not already provided at the time of allotment of debentures) with the Depository and the other transaction documents (if not already provided at the time of execution of transaction documents). |

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

|     |  |
|-----|--|
| i.  | Debenture Trust Deed.  |
| ii. | Stock Exchange confirmation on creation / maintenance of recovery expense fund or confirmation by an independent source other than Company/Issuer. |



### ANNEXURE III

Date: [•]

To,

The Debenture Trustee  
[insert name and address]

### UNDERTAKING

1. With reference to the proposed issue of [•] [•] rated, listed, redeemable, non-convertible debentures each having a face value of INR [•] and aggregate nominal value of INR [•] (hereinafter referred to as the "Debentures") by [insert name of issuer] on a [private placement/public issue] basis, [we, [insert name of Issuer], [a company registered under the provisions of Companies Act, [•]], having its registered office at [•] (hereinafter referred to as the "Issuer"), [pursuant to the authorization of our board of directors vide its resolution passed on [•] in this regard], hereby unequivocally and irrevocable declare, confirm and undertake as follows:
  - (i) All disclosures made in the general information document and key information document (collectively, the "Placement Memorandum") with respect to the Debentures are true, fair and adequate to enable the proposed debenture holders/ investors to make a well-informed decision as to the investment in the proposed issue.
  - (ii) All covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), are disclosed in the Placement Memorandum.
  - (iii) That Placement Memorandum shall contain *inter-alia* disclosures specified in SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("NCS Regulations") and SEBI Master Circular for Debenture Trustees dated August 13, 2025 bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117, issued by SEBI, as amended, modified, replaced or supplemented from time to time, to the extent applicable.
  - (iv) That all existing loans inclusive of the proposed borrowing are within the limits sanctioned under section 180(1)(c) of the Companies Act, 2013.
  - (v) To the best of our knowledge, there is no common director on the board of directors of the Issuer and Axis Trustee Services Limited.
  - (vi) The tenor of the Debentures is greater than one year.
  - (vii) That the necessary documents including the debenture trust deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc., and the same would be uploaded on the website of the designated stock exchange, where the Debentures have been listed.
2. The Issuer declares that the information and data furnished 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.
3. The Issuer hereby acknowledges and agrees that in the event of breach of the terms of this undertaking, it shall indemnify and hold harmless the Debenture Trustee for the losses, damages and costs including but not limited to any legal costs, liability or claims of third party which may arise due to breach of the terms of this undertaking.
4. This undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by laws of India and the courts of [insert] shall have jurisdiction over any matters arising hereof.

[signature]



[Authorised Signatory of the Issuer]

Name: [●]

Place: [●]



## ANNEXURE IV

### Format of Pre-Authorisation letter from Issuer with appended Consent Letter of Bank

Date: [•]

To,  
[Account Bank]  
[insert name and Branch Address]

**Subject:** Pre-authorization letter to Axis Trustee Services Limited appointed as "Debenture Trustee" issue of rated, listed, unsecured, redeemable, non-convertible debentures each having a face value of INR [•] and aggregate nominal value of INR [•] (hereinafter referred to as the "Debentures") by [insert name of issuer] on a [private placement/public issue] basis.

Dear Sir/Madam,

1. We have issued/ will issue the captioned Debentures and Axis Trustee Services Limited is appointed to act as the Debenture Trustee, for the benefit of the debenture holders.
2. In terms of SEBI master circular dated August 13, 2025 titled 'Master Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper' [copy enclosed] ("SEBI Master Circular") read with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, we are required to inform to the Debenture Trustee the details of bank and account from which the Debenture /redemption and interest payments shall be /are proposed to be made along with a pre-authorization to them (Debenture Trustee) to seek debenture /redemption/ interest payment related information and data from such bank.
3. We maintain an account no. [•] with you, which will be utilised for making the redemption and interest payments of the captioned Debentures until the maturity date viz., [•];
4. Thus, we hereby grant, irrevocable and unconditional, authority to the Debenture Trustee to liaison and seek information relating to the debt redemption and interest payment status from the aforementioned account for ascertaining and monitoring the redemption and interest payment status of the captioned Debentures until the maturity date or full discharge/settlement/satisfaction of the Debentures.
5. We request you to give your consent/acknowledgement in writing for exercise of the rights / authority granted in para. no. 4 above to the Debenture Trustee in the suggested format as specified in Schedule hereunder.

Thanking you,  
Yours Faithfully

[Issuer Company]  
Encl: SEBI Circular

CC: Axis Trustee Services Limited  
[Address]



**Schedule**

[Date]

[Axis Trustee Services Limited]

Dear Sir/Madam

**Subject: Pre-authorization letter to Axis Trustee Services Limited appointed as "Debenture Trustee" in respect of issue of [•] [•] rated, listed, unsecured, redeemable, non-convertible debentures each having a face value of INR and aggregate nominal value of INR [•] (hereinafter referred to as the "Debentures") by [insert name of issuer] on a [private placement/public issue] basis.**

**Ref: Account holder ("Issuer") Consent Letter ref. no. [•] dated [•]**

This is with reference to captioned consent letter requesting us to provide information relating to debt payment status of the subject Debentures.

In this connection, we give our consent to provide you the information/ data relating to redemption and interest payment information from the account no. [•] IFSC code [•] being maintained with us by the Company (Issuer) on your request in terms of the SEBI Master circular bearing the reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on "Master Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

Thanking you,

**Authorised Signatory**

Copy to:  
[Name of Issuer]  
[Address]

