



महाराष्ट्र MAHARASHTRA

● 2025 ●

DX 995861

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. ८०००००६
27 MAY 2025
सक्षम अधिकारी

श्रीमती संगिता जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE DEBENTURE TRUSTEE AGREEMENT DATED JUNE 03, 2025, EXECUTED BETWEEN ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED AND AXIS TRUSTEE SERVICES LIMITED.



ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED.

One World Centre, Tower - 1, 16th Floor,
Jupitar Mill Compound, 841, Senapati Bapat Marg,
Elphinstone Road, Mumbai - 400 013.

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महाराष्ट्र MAHARASHTRA

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DX 995862

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. ८०००००६
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Axis Trustee Services Limited



ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED.
One World Centre, Tower - 1, 16th Floor,
Jupiter Mill Compound, 841, Senapati Bapat Marg,
Ejmalstone (W-22) Mumbai - 400 013.

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महाराष्ट्र MAHARASHTRA

● 2025 ●

DX 995863



श्रीमती संगिता जाधव

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Aditya Birla
Axis Trustee Services Limited



ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED.
One World Centre, Tower - 1, 16th Floor,
Jupiter Mill Compound, 841, Senapati Bapat Marg,
Eldorado, Mumbai - 400 013.

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३/२०२, नेवेल बिझिनेस सेंटर, लक्ष्मी हल्लस, एस.बी.एस. मार्ग, मुंबई - ४०० ०१३	
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- 3 JUN 2025

DEBENTURE TRUSTEE AGREEMENT

This **Debenture Trustee Agreement** ("**Agreement**") made on this Third day of June Two Thousand and Twenty-Five between: -

ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED, a company within the meaning of the Companies Act, 2013 (18 of 2013) with corporate identity number U99999MH2000PLC128110 and having its registered office at One World Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013 and corporate office at 15th Floor, R-Tech Park, off. Western Express Highway, Goregaon East, Mumbai - 400 064 (hereinafter called the "**Company**" or "**Issuer**" which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART**..

AND

AXIS TRUSTEE SERVICES LIMITED, a company incorporated under the Companies Act, 1956 and operating as a company under the Companies Act, 2013 having CIN U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025 and its corporate office at The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai - 400028 and its branch office at Plot 25, IInd Floor, Pusa Road, Karolbagh, New Delhi - 110005 (hereinafter called the "**Trustee/Debenture Trustee**" which expression shall include its successors and assigns and the trustees for the time being wherever the context or meaning shall so require or permit) of the **OTHER PART**.

The Company and the Debenture Trustee are hereinafter individually referred to as a "**Party**" and collectively as "**Parties**".

PREAMBLE:

- A. With a view to raising debt and to maintain the Issuer's solvency by way of augmenting its capital under 'Other Forms of Capital' to support the business growth and operations of the Issuer, the Company proposes to issue and allot up to 20,000 (Twenty Thousand) listed, rated, unsecured, redeemable, non-convertible, subordinated, fully paid-up debentures in the nature of 'Subordinated Debt', each having a face value of ₹ 1,00,000 (Indian Rupees One Lakh) each aggregating up to ₹ 200,00,00,000 (Indian Rupees Two Hundred Crore) (hereinafter referred to as the "**Debentures**") on a private placement basis in accordance with the provisions of the Companies Act 2013 and the regulations applicable to issue of debentures notified by Securities Exchange Board of India ("**SEBI**"), from time to time.
- B. The Company has vide the resolution of the board of directors under Section 179 of the Companies Act, 2013, passed at its meeting held on April 25, 2025, authorised the issuance of the Debentures and also authorised finance committee of the board of directors to pass necessary resolutions in relation to the Issue.. Accordingly, the Company pursuant to aforesaid resolutions proposes to issue and allot the Debentures for cash at par on private placement basis in terms of the general information document ("**General Information Document**") filed by the Company with the National Stock Exchange of India Limited ("**NSE**") and/or BSE Limited ("**BSE**") ("**Stock Exchange(s)**") and the key information document ("**Key**

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Information Document" together with the General Information Document, **"Disclosure Documents"**) to be filed by the Company with the Stock Exchange.

- C. Pursuant to the Companies Act, 2013, including any statutory modification or re-enactment or replacement thereof, for the time being in force ("**Companies Act**"), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, varied or modified from time to time ("**SEBI NCS Regulations**") read with the SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 (bearing reference no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54) ("**SEBI Master Circular**") and the SEBI (Debenture Trustees) Regulations 1993 as amended, varied or modified from time to time ("**SEBI Debenture Trustee Regulations**") read with the SEBI Master Circular for Debenture Trustees dated May 16, 2024 (bearing reference no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46) ("**SEBI DT Master Circular**") , the Company is required to appoint a debenture trustee for the benefit of the holders of the Debentures. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the SEBI Debenture Trustee Regulations. Accordingly, the Company has approached Axis Trustee Services Limited to act as the Debenture Trustee for the Debenture Holders and Axis Trustee Services Limited has consented to act as debenture trustee for the benefit of the Debenture Holders of the proposed issue of the Debentures vide their consent letter dated May 19, 2025, subject to the disclosure of the information sought by the Debenture Trustee from the Company and completion of diligence of all relevant information to the satisfaction of the Debenture Trustee.
- 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.

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

1. Definitions and Interpretation:

The following capitalized terms shall have the meaning as provided hereunder and capitalized terms not defined herein shall have meaning ascribed to them under the Debenture Trust Deed:

Companies Act shall have the meaning ascribed to such term in Recital C hereto.

Debentures shall have the meaning ascribed to such term in Recital A hereto.

Debenture Holders shall mean the persons who are, for the time being and from time to time, the owners of the Debentures in physical form or electronic (dematerialized) form, and whose names appear in the register of debenture holders(s) or the list of beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository.

Debenture Trust Deed shall have the meaning ascribed to such term in Clause 2 of this Agreement.



SEBI NCS Regulations shall have the meaning ascribed to such term in Recital C hereto.

Indemnified Party shall have the meaning ascribed to such term in Clause 12 of this Agreement

Indemnifying Party shall have the meaning ascribed to such term in Clause 12 of this Agreement

Losses shall have the meaning ascribed to such term in Clause 12 of this Agreement.

Relevant Laws shall have the meaning ascribed to such term in Clause 5 of this Agreement

SEBI shall have the meaning ascribed to such term in Recital A hereto.

SEBI Debenture Trustee Regulations shall have the meaning ascribed to such term in Recital C hereto.

Transaction Documents shall mean the documents executed in relation to the issue of the Debentures including but not limited to the General Information Document and Key Information Document, the letters issued by the rating agency, this Debenture Trustee Agreement, the Debenture Trust Deed, necessary powers of attorney (if any) and such other documents as designated as such by the Debenture Trustee.

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 to be incorporated herein by reference (as of the date hereof, irrespective of the date of execution of the Debenture Trust Deed).

Notwithstanding anything to the contrary contained in this Agreement, or any other Transaction Documents, the Parties agree, confirm and acknowledge that the terms of the Debenture Trust Deed shall prevail in case of any conflict in the terms of this Agreement and the Debenture Trust Deed. Further, it is agreed that the Debenture Trustee shall act in accordance with the terms of the Debenture Trust Deed in discharging its obligations under the Transaction Documents.

2. Appointment of the Trustee

The Company hereby appoints Axis Trustee Services Limited as the Debenture Trustee for the Debenture Holders of the Debentures aggregating to ₹ 200,00,00,000 (Indian Rupees Two Hundred Crore) to be issued by the Company and Axis Trustee Services Limited hereby agrees to act as Debenture Trustee for the Debenture Holders, subject to the completion of due diligence of all relevant information pertaining to the Company, to the satisfaction of the Debenture Trustee (to the extent applicable). The Debenture Trustee and the Company shall also enter into a debenture trust deed (hereinafter referred to as the "**Debenture Trust Deed**") and such other documents as may be required from time to time in relation to the



Debentures. The Debenture Trustee agrees to act as Debenture Trustee on behalf of and for the benefit of the Debenture Holders and for the purposes related thereto, strictly in accordance with the provisions of the Transaction Documents and as more particularly provided in the Debenture Trust Deed. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Company and shall only act with the instruction of the Debenture Holders in accordance with Debenture Trust Deed.

3. Notice of exercise of 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 this Deed and any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, deeds, agreements, instruments and certificates referred to in this clause (a) above in such documents, agreements, instruments and certificates.

PROVIDED that before initiating any action or exercising any right or performing any duty under this Agreement or any Transaction Documents, the Trustee shall only upon receipt of Majority Debenture Holder(s) instructions/approval initiate any action or exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred in these presents

4. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the 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 issue of Debentures.
5. The Company undertakes to and shall comply with the provisions of SEBI Debenture Trustee Regulations, SEBI NCS Regulations, debt listing agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time), the Companies Act, Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 ("**IRDAI Regulations**"), each as amended from time to time and other applicable provisions under applicable laws, regulations and guidelines (including guidelines of other regulatory authorities in respect of allotment of debentures) ("**Relevant Laws**") in connection with the issuance, allotment, listing and ensuring continued compliance with the terms, conditions and law relating to the Debentures until the redemption in full of the Debentures.
6. **Documents required to be submitted prior to or simultaneously with execution of this Agreement:**

The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Relevant Laws. Without prejudice to the aforesaid, the Company shall provide to the Debenture Trustee on or prior to date of execution of this Agreement, all the information and documents as set out in Annexure A hereto.



7. Terms of carrying out due diligence:

- (a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence (to the extent required under applicable laws).
- (b) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.
- (c) The Debenture Trustee shall have the power to independently 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. The cost of Due Diligence to be borne by Debenture Trustee. All the other costs, charges, fees and expenses that are associated with and incurred in relation to the preparation of the reports/certificates/documentation, including all out-of-pocket expenses towards legal or inspection costs, travelling and other costs, shall be borne as per the terms of the Offer letter dated May 7, 2025..

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

- (a) 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, allotment and the creation of security thereunder;
- (c) Agreement with the registrar to issue;
- (d) Letters from credit rating agencies about the credit ratings;
- (e) Depository details;
- (f) Proof of credit of the Debentures in favour of the Debenture Holders/dispatch of Debenture certificates to the Debenture Holder within 30 days of registration of charge with the registrar of companies (in case where the allotment letter has been issued and debenture certificate is to be issued after registration of charge);
- (g) Bank Account details of the Company along with copy of pre-authorisation letter issued by Company to the banker in relation to the payment of redemption amount and interest amount;
- (h) Executed Debenture Trustee Agreement;
- (i) Debenture Trust Deed;
- (j) Acknowledgement of filing Disclosure Documents with the Stock Exchange/ Registrar of Companies;
- (k) Listing application along with the required details / annexures submitted to the Stock Exchange;
- (l) Approval for listing of the Debentures from the stock exchange;



- (m) Listing & trading permission from the Stock Exchange;
- (n) Confirmation/proofs of payment of interest/coupon and principal amounts made to the Debenture Holders on due dates as per the terms of the Debenture Trust Deed and applicable rules and regulations as may be issued by SEBI including Relevant Laws;
- (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 compliance with the covenants of the Disclosure Documents;¹
- (r) Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor and ensure the implementation of the conditions regarding debenture redemption reserve and recovery expense fund;²
- (s) Details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time along with duly acknowledged letter / confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance.
- (t) Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debenture Trustee Regulations, SEBI NCS Regulations, debt listing agreement or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time);
- (u) Statement containing particulars of, dates of, and parties to all material contracts and agreements; and
- (v) Such other documents as may be reasonably required, from time to time, by the Debenture Trustee.

9. Information Accuracy and Storage

- (a) The Company declares that the information and data furnished by the Company to the Debenture Trustee 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;
- (b) The Company confirms that to the best of its knowledge the requisite disclosures made in the Disclosure Documents are true and correct;
- (c) All disclosures made in the Disclosure Documents are in confirmation with the clauses of this Agreement;
- (d) The Company undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures; and
- (e) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the

¹ As per the SEBI Amendment DT Reg. 2020 (Regulation 15 (1) (t) and Reg. 56(1)(d) of LODR)

² As per the SEBI Amendment DT Reg. 2020 (Regulation 15 (1) (h) and 15(1) (t))



Relevant Laws) 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 a breach of confidentiality on the part of the Debenture Trustee.

10. General Covenants

- (a) The Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor, if any, as to the monies paid/invested by investors for the Debentures.
- (b) The Company confirms that all necessary disclosures shall be made in the Key Information Document including but not limited to statutory and other regulatory disclosures.
- (c) The Company confirms 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 debt securities have been listed.

11. Obligations of the Issuer/Company

As more particularly set out under the Debenture Trust Deed, including, inter-alia the following:

- (a) 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 amount and interest amount due to the Debenture Holders. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount payment and interest amount payment related information from such bank.

12. 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 relevant Disclosure Documents;
- (b) Terms and conditions of this Agreement including fees charged by the Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the relevant Disclosure Documents.
- (c) The Company agrees and confirms that the purpose of the Debentures is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management as the Company.



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- (d) The Company confirms that the Company is duly authorised to enter into this Agreement and each of the other Transaction Documents pertaining to the issue 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.

The Company hereby declares and confirms that, as on the date of this Agreement, and the date of filing the Disclosure Documents, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI NCS Regulations:

13. Indemnity, Stamp Duty, Remuneration and Expenses

Without prejudice to the other rights of the Parties under this Agreement or Relevant Laws, the Company ("**Indemnifying Party**") shall indemnify and agree to hold the Debenture Trustee, and any of its respective directors, officers, employees, attorneys, associates, affiliates, experts or agents (each an "**Indemnified Party**") indemnified to the fullest extent permitted by Relevant 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; and
- (c) Any non-compliance, with the provisions of this Agreement and / or Relevant Laws.

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.

Provided however that the Company shall not be required to indemnify the Debenture Trustee and, or any of its respective directors, officers, employees, attorneys, associates, affiliates, experts or agents from and against any and all losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, incurred or suffered arising in connection with or as a result of (i) gross negligence, willful misconduct or fraud or breach of Relevant Laws on the part of Debenture Trustee as conclusively determined by a court of competent jurisdiction (ii) any indirect, special or consequential loss.

14. Confidentiality



Each Party shall keep all information and other materials in relation to the transactions contemplated in this Agreement and also in relation to the Issuer and/or the Debenture Holders (any such information received from one Party from the other being "**Confidential Information**") and shall not, without prior written consent of the other party, divulge the Confidential Information to any other person or use the information other than for carrying out the purpose of this Agreement. The provisions of this clause will not apply to sharing of any Confidential Information which:

- i. was already in the public domain without the fault of other Party; or
 - ii. as already known to us prior to receipt thereof; or
 - iii. as disclosed to us by a third party owing no duty of confidentiality towards other Party, as the case may be; or
 - iv. required to be disclosed in accordance with Relevant Laws.
15. 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.
16. The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, 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/25-26/0123 dated May 7, 2025, as may be amended/modified from time to time. Arrears of instalments of annual service charges, if any, shall carry interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time.
17. 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 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 as per the terms of the letter dated May 7, 2025 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 Holders/Trustee. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement or any



such other documents executed in connection to this transaction and/or any such amendment, supplement or waiver.

18. The Company hereby irrevocably and unconditionally appoints the Debenture Trustee to be the lawful attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts of obligations declared or imposed upon the Company by these presents or of giving to the Debenture Holder(s)/ Beneficial Owner(s) or to the Debenture Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any Receiver appointed by them.
19. Subject to the Relevant Laws, no change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto.
20. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.
21. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully redeemed and paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
22. **NOTICES:**

Each notice, demand or other communication given or made under this Agreement shall be in writing (in English language) and delivered or sent to the relevant Party at its address or email number set out below (or such other address or fax number as the addressee has by 7 (seven) days prior written notice specified to the other Party).

The address and facsimile for the Parties for the purposes of this Agreement are:

To the Company:

Address : One World Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013
Name : Anil Kumar Singh
Designation : Chief Financial Officer
E-mail : anilkumar.singh@adityabirlacapital.com, absli.legal@adityabirlacapital.com

To the Debenture Trustee:



Address : The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400 028
Attention : Chief Operating Officer
E-mail : debenturetrustee@axistrustee.in
Tel : +91 22 6230 0451
Fax : +91 22 6230 0700

23. If any provision or portion of a provision of this Agreement is held invalid or unenforceable, the remainder of the Agreement shall not be affected, and the remaining terms will continue in effect and be binding on the Parties.
24. No third party which is not a party to this Agreement, shall have any rights under this Agreement and no term in this Agreement shall be enforceable by any such third party
25. Neither Party will be liable to the other for failure to perform its obligations hereunder if and to the extent that such failure to perform results from causes beyond its control, including, but not limited to storm, flood, earthquake, lightning, cyclone, landslides or other natural disasters, explosions or fires, strikes, lockout, lockdown, work to rule actions, go slow or similar labour disturbances or other labour action by workers or Representatives of either Party, public disorder, insurrection, rebellion, sabotage, riots, terrorism, interruption of traffic beyond the reasonable control of the Parties or violent demonstrations of a local, regional or national character at the mine or at any place where the Agreement or part thereof is to be performed, the outbreak of an epidemic, pandemic, or other communicable disease in any place where the Agreement or part thereof is to be performed, any order, regulation, directive, requirement from any Governmental, legislative, executive or judicial authority or a change in law.
26. Neither of the Parties to this Agreement shall be liable or responsible for any failure to perform or delay in performance of their respective obligations hereunder, when such failure or delay is due or attributable to or arises out of, any Force Majeure Event, provided a notice of occurrence of any Force Majeure Event is promptly given to the other Party.

Neither Party shall assign to any third party, this Agreement, or any part thereof, or any rights, benefits, obligations or interests herein, except with prior written consent of the other Party.

27. Governing Law and Jurisdiction
- (i) Notwithstanding the foregoing, the Parties agree that either Party may seek equitable reliefs, interim reliefs or interim measures in any court of competent jurisdiction in Mumbai as necessary to obtain injunctive relief prohibiting breach or potential breach of this Agreement and/or an order compelling specific performance of this Agreement or otherwise.

The Parties agree and undertake that the provisions pertaining to Event of Default, General Covenants of the Parties, Retirement of 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.



[Rest of the page intentionally kept blank]



IN WITNESS WHEREOF the Common Seal of the Company has been hereunto affixed / the Issuer and the Debenture Trustee have / has caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by **ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED**, pursuant to the resolution passed by the Finance Committee during the meeting held on June 3, 2025, read with the resolution passed by the board of directors of the Company during the meeting held on April 25, 2025, has been hereunto affixed by:



Name: Anil Kumar Singh

Designation: Chief Financial Officer



SIGNED AND DELIVERED by the within named
AXIS TRUSTEE SERVICES LIMITED in its
capacity as Debenture Trustee by the hand of
Ms. Vasu Lohia an authorized
official of the Axis Trustee Services Limited.

For Axis Trustee Services Limited



Authorised Signatory



Annexure A

1. Information/ documents to be provided by the issuer of debentures (Issuer), prior to entering into the debenture trustee agreement:

S.No.	Information/ Documents
i.	CTC of the board resolution /duly accepted letter/email of offer / appointment /consent letter appointing ATSL as Trustee.
ii.	Certified true copy ("CTC") of the memorandum and articles of association or any other constitutional document of the Issuer, specifying the borrowing powers for the company's own borrowings.
iii.	CTC of the list of directors and of key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager as per Companies Act, 2013 or managing partner/s in case of Partnership Firm or managing trustee/s in case of Trust ("KMP") of the Issuer.
iv.	CTC of the shareholding pattern of the Issuer (name of the holder(s), no. of shares, listed/unlisted, holding %).
v.	<p>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.</p> <p>In case of delegation of powers to committee of directors/managing director/manager/principal officer for Section 179(3)(d), CTC of board resolution approving such delegation along with the CTC of the resolution passed by such committee relating to the issuance of the Debentures.</p>
vi.	In case the proposed borrowings exceeds the limits provided in Section 180(1)(c) - CTC of shareholders special resolution to make an offer or invitation to subscribe under Section 42 read with Rule 14 (1)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 for issue of debentures [NA for public issue]
vii.	CTC of the shareholders' special resolution under Section 180(1)(c) of the Companies Act, 2013, authorizing the Board of Directors to borrow in excess of the limits specified therein [NA for private companies]
viii.	A certificate cum confirmation duly signed by KMP of the 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 for issue of debentures
x.	KYC/ photo identity proof, Specimen signatures of the Issuer company/mortgagor/guarantor/pledgor/third party security provider company(ies) authorized by the resolution;
xi.	Draft letter of intent / term sheet/ prospectus (if any) issued by/to the subscribers.
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 debenture trustee?
xiv.	Whether Nominee Director appointment clause by debenture trustee appearing in Articles of Association?
xv.	An undertaking by KMP of the Issuer confirming that Disclosure Documents shall contain the disclosures specified in SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 and SEBI Master Circular for Debenture Trustees [Refer Annexure B].
xvi.	Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security, based on facts and circumstances of each case.

2. 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 signed offer letter PAS-4, Disclosure Documents, as the case may be.
iii.	CTC of the resolution of the board of directors / committee / sub-committee for issuance and allotment of debentures.
iv.	Bank Account details alongwith copy of Pre-authorisation letter issued by Issuer to banker to seek debt redemption payment related and interest payment related information from the Issuer's bank



3. 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).

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

i.	Debenture Trust Deed.
ii.	KMP confirmation on maintenance of recovery expense fund or duly acknowledged letter from stock exchange confirming the same



ATSL/CO/2025-26/1860
3rd June 2025

ANNEXURE - A

To,

Stock Exchange

Dear Sir / Madam,

SUB.: Issue of upto 20,000 Rated, Listed, Unsecured, Redeemable Non-Convertible Debentures, each having a face value of ₹ 1,00,000 of the aggregate nominal value of up to ₹ 200,00,00,000 by Aditya Birla Sunlife Insurance Company Limited in one or more tranches.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:
 - a) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.
 - b) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document/ placement memorandum.
 - c) Issuer has given an undertaking that the debenture trust deed shall be executed before the filing of listing application. We have satisfied ourselves about the ability of the Issuer to service the debt securities
 - d) We have satisfied ourselves about the ability of the Issuer to service the debt securities
– Not Applicable

For Axis Trustee Services Limited


Authorised Signatory
Place: Mumbai



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