



தமிழ்நாடு தமிழ்நாடு TAMILNADU

18 DEC 2025

AW 674388

**Emerald Haven Properties
Private Limited, Chennai**

R. RAGUPATHI
STAMP VENDOR, L/No. C3/4839/83
No. 37, VILLAGE ROAD, NOW KNOWN AS
No. 79/91, VALLUVARKOTTAM HIGH ROAD
NUNGAMBAKKAM, CHENNAI-600 034
MOBILE: 9445114347



This stamp paper forms an integral part of the debenture trustee agreement dated 22nd December 2025 executed at Chennai, Tamil Nadu, India between Emerald Haven Properties Private Limited as the Issuer and Beacon Trusteeship Limited as the Trustee.



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DATED DECEMBER 22, 2025

DEBENTURE TRUSTEE AGREEMENT

BETWEEN

EMERALD HAVEN PROPERTIES PRIVATE LIMITED
as the Issuer

AND

BEACON TRUSTEESHIP LIMITED
as the Trustee



cyril amarchand mangaldas
ahead of the curve

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DEBENTURE TRUSTEE AGREEMENT

This **DEBENTURE TRUSTEE AGREEMENT** (“**Agreement**”) is executed at Chennai, India, on this 22nd day of December, 2025, between:

1. **EMERALD HAVEN PROPERTIES PRIVATE LIMITED**, a company incorporated and validly existing under the Companies Act, 2013 with corporate identification number U68100TN2024PTC166589 and having its registered office at Ispahani Centre, 4th Floor, Nungambakkam Highroad, Nungambakkam, Chennai – 600034, Tamil Nadu, India (hereinafter called the “**Issuer**”, which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART**;

AND

2. **BEACON TRUSTEESHIP LIMITED**, a company incorporated and validly existing under the Companies Act, 2013, with corporate identification number L74999MH2015PLC271288 and having its registered office at 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India, and acting through its office at Flat No.10, III Floor, Parsn Commercial Complex, No. 1, Kodambakkam High Road, Nungambakkam, Chennai – 600034, Tamil Nadu, India (hereinafter called the “**Trustee**” which expression shall include its successors and assigns and the Trustee for the time being wherever the context or meaning shall so require or permit) 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 Issuer proposes to offer for subscription to certain identified investor(s), on a private placement basis, up to 10,300 (Ten Thousand and Three Hundred) listed, unsecured, rated, redeemable, principle-protected, non-convertible debentures having nominal value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for an aggregate principal amount of up to INR 103,00,00,000 (Indian Rupees One Hundred and Three Crores only) to be issued in accordance with the terms and conditions set out in the Placement Memorandum (*as defined hereinbelow*) and the Deed (*as defined hereinbelow*) in a single tranche (“**Debentures**”).
- (B) The Issuer has been authorised to issue and allot the Debentures on private placement basis and the Placement Memorandum have been duly authorized by the Issuer pursuant to:
 - (i) special resolution of the shareholders of the Issuer dated December 18, 2025, under Section 180(1)(c) of the Companies Act and other applicable provisions of the Companies Act and the rules framed thereunder; and
 - (ii) resolution of the board of directors of the Issuer dated December 18, 2025.
- (C) The Debentures are being issued in dematerialized form and shall be listed on the Stock Exchange (*as defined hereinbelow*) in accordance with the regulations applicable to the issuance of debentures notified by SEBI (*as defined hereinbelow*), as applicable from time to time, and the provisions of the Companies Act (*as defined hereinbelow*), if applicable.
- (D) Pursuant to the provisions of the SEBI Debenture Regulations (*as defined hereinbelow*) and the provisions of applicable Law(s) (*as defined hereinbelow*), the Issuer is required to

appoint a debenture trustee for the benefit of the Debentureholders (*as defined hereinbelow*).

- (E) The Trustee is registered with SEBI as a debenture trustee under the Trustee Regulations (*as defined hereinbelow*). Accordingly, the Issuer has approached Beacon Trusteeship Limited to act as the debenture trustee for the holders of the Debentures and each of their successors and assigns. Beacon Trusteeship Limited has agreed to act as a debenture trustee, in trust for and on behalf of and for the benefit of the holders of the Debentures and each of their successors and assigns *vide* their offer letter bearing reference number BTL/DEB/EL/25-26/534 dated December 15, 2025, as may be amended or supplemented from time to time (*hereinafter referred to as “Engagement Letter”*), subject to the disclosure of the information sought by Beacon Trusteeship Limited (as the Trustee) from the Issuer, and completion of diligence of all relevant information to the satisfaction of the Trustee.
- (F) The Issuer shall comply with the provisions of the SEBI Debenture Regulations, Listing Agreement and the Companies Act and other applicable provisions under the applicable Law(s), regulations, circulars and guidelines in connection with the issuance, allotment, listing and ensuring continued compliance of the Debentures until the redemption in full of the Debentures, have been complied with. Further, the Issuer undertakes to comply with all regulations/ provisions of the Companies Act, guidelines of other regulatory authorities in respect of allotment of Debentures till redemption.
- (G) This Agreement is entered into in compliance with the provisions of Regulations 13 and 13A of the Trustee Regulations and the Parties have agreed to enter into this Agreement to record the terms of appointment of the Trustee for the benefit of the Debentureholders in the manner as set out hereunder.
- (H) Accordingly, the Issuer and the 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 of the Debentures, rights, duties and obligations of the Parties hereto shall be more specifically set out in the Deed.

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

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless a contrary indication appears, capitalised terms used in this Agreement but not defined herein, shall have the meaning given to them in the Deed.

- (a) “**Auditor**” means the independent, external auditor of the Issuer.
- (b) “**Companies Act**” means the (Indian) Companies Act, 2013 as amended, modified, supplemented or re-enacted from time to time, and the rules and regulations framed thereunder.
- (c) “**Debenture Documents**” shall have the meaning ascribed to it under the Deed.
- (d) “**Debentureholder(s)**” shall have the meaning ascribed to it under the Deed.
- (e) “**Deed**” has the meaning ascribed to it in Clause 2.1 (*Appointment*) of this Agreement.

- (f) **“General Information Document”** shall have the meaning ascribed to it under the Deed.
- (g) **“IFC”** means International Finance Corporation, an international organization established by Articles of Agreement among its member countries including the Republic of India.
- (h) **“Investor Rights Agreement”** means the agreement executed on or about the date of the Deed between the Issuer, the Sponsor and the Original Debentureholder in relation to the Project.
- (i) **“Key Information Document”** shall have the meaning ascribed to it under the Deed.
- (j) **“Law(s)”** means all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any governmental authority or Person acting under the authority of any governmental Authority of the Country and includes regulations and requirements prescribed by the RBI and SEBI relating to the issuance and listing of the Debentures and any matter related thereto.
- (k) **“Listing Agreement”** means the agreement to be entered into between the Issuer and the Stock Exchange for the purpose of listing the Debentures on the wholesale debt market segment of the Stock Exchange, as amended, modified, supplemented or replaced from time to time.
- (l) **“LODR Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or replaced from time to time.
- (m) **“Loss”** means any direct losses, liabilities, claims, damages, demands, actions, suits, judgments, awards, fines, penalties, taxes, settlements and proceedings, reasonable costs and fees and expenses, (including out-of-pocket expenses, legal and accountants' fees other professional fees and disbursements in relation thereto, charges, costs (including costs of investigation, remediation or other response actions) provided, however, that Loss shall not include: (a) any indirect, consequential, punitive or exemplary loss, and (b) any contingent liability unless and until such liability has crystallized;
- (n) **“Master Circulars”** means the NCS Master Circular, NCS LODR Master Circular, and the Trustee Master Circular.
- (o) **“NCS LODR Master Circular”** means the Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/ or Commercial Paper dated July 11, 2025, issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103, as amended, modified, supplemented or replaced from time to time.
- (p) **“NCS Master Circular”** means the ‘Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper’ dated October 15, 2025, issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137, as amended, modified, supplemented or replaced from time to time.

- (q) **“NCS Regulations”** means Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time including any circulars issued by the SEBI in this regard.
- (r) **“Original Debentureholder”** means the initial subscriber to the Debentures, for the purposes of the Deed, being IFC.
- (s) **“Placement Memorandum”** means the General Information Document and the Key Information Document (if any) prepared and issued by the Issuer in accordance with the Companies Act and the SEBI Debenture Regulations for the proposed issuance and listing of the Debentures, and all references to the Placement Memorandum shall be deemed to include a reference to the Placement Memorandum as amended, modified or supplemented from time to time.
- (t) **“Project”** shall have the meaning ascribed to it under the Deed.
- (u) **“RBI”** means the Reserve Bank of India.
- (v) **“Relevant Instructions”** shall have the meaning ascribed to it under the Deed.
- (w) **“SEBI”** means the Securities and Exchange Board of India.
- (x) **“SEBI ADR Regulations”** means the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023.
- (y) **“SEBI Debenture Regulations”** means the NCS Regulations, the LODR Regulations, the Trustee Regulations, and the Master Circulars, each as amended, varied or modified from time to time.
- (z) **“SEBI ODR Master Circular”** shall mean the Master Circular for Online Dispute Resolution dated July 31, 2023, issued by SEBI, bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as amended, modified, supplemented or replaced from time to time.
- (aa) **“Sponsor”** means TVS Emerald Limited, a public company duly incorporated and validly existing under the laws of the Republic of India and having its registered office at Ispahani Centre, 4th Floor, Door No. 123, 124, Nungambakkam High Road, Chennai – 600034, Tamil Nadu, India.
- (bb) **“Stock Exchange”** means the National Stock Exchange of India Limited.
- (cc) **“Transaction Documents”** has the meaning given to it in the Investor Rights Agreement.
- (dd) **“Trustee Master Circular”** means the ‘Master Circular for Debenture Trustees’ dated August 13, 2025, issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117, as amended, modified, supplemented or replaced from time to time.
- (ee) **“Trustee Regulations”** means SEBI (Debenture Trustees) Regulations, 1993, as amended from time to time including any circulars issued by the SEBI in this regard.

1.2 Interpretation

- (a) Any reference in this Agreement to ‘**Debenture Documents**’ or any other agreement(s) or instrument(s) is/ are a reference to those Debenture Documents or other agreement(s) or instrument(s) as amended, novated, supplemented, extended, restated or replaced and includes any change in the purpose of, any extension of or any increase in any amounts payable under those Debenture Documents or other agreement(s) or instrument(s) and includes any waiver or consent granted in respect of any term of any Debenture Documents.
- (b) The other provisions in Clause 1.2 (*Interpretation*) of the Deed shall apply to this Agreement *mutatis mutandis*.

2. APPOINTMENT

2.1 The Issuer hereby appoints Beacon Trusteeship Limited as the Trustee for the holders of the Debentures (“**Debentureholders**”) as per the Engagement Letter and on the terms and conditions as set out in this Agreement. Beacon Trusteeship Limited hereby agrees to act as Trustee for the benefit of the Debentureholders, at the request of the Issuer, in respect of the Debentures to be issued by the Issuer, subject to the completion of due diligence of all relevant information pertaining to the Issuer. On or about the date of this Agreement the Trustee and the Issuer have entered into a debenture trust deed (*hereinafter referred to as the “Deed”*) and such other Debenture Documents.

2.2 The Trustee agrees to act as Trustee on behalf of and for the benefit of the Debentureholders and for the purposes related thereto, strictly in accordance with the Debenture Documents and as more particularly provided thereunder. Notwithstanding anything to the contrary, the Trustee shall not act on any instructions of the Issuer and shall at all times only act in accordance with the instructions of the Debentureholders in accordance with the Debenture Documents.

2.3 The Issuer, in consideration of the Trustee agreeing to act as the Trustee, pay to the Trustee so long as it holds the office of the Trustee, remuneration for its services as the Trustee in addition to all reasonable legal, traveling, out of pocket and other costs, charges and expenses which the Trustee or their officers, employees may incur in relation to execution of the Deed and the Debenture Documents. The remuneration of the Trustee shall be as per the Engagement Letter.

Arrears of instalments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry interest at the rate of 12% (twelve 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.

2.4 The Issuer will submit the required details along with the necessary documents mentioned in the checklist of the listing application, for the purpose of listing the Debentures on the wholesale debt markets segment of Stock Exchange, after the allotment of the Debentures, and will apply to obtain the listing approval from the Stock Exchange. A copy of the listing approval received from the Stock Exchange will be forwarded to the Trustee.

2.5 The Trustee confirms that it is not disqualified or prohibited from being appointed as the debenture trustee due to any reasons specified under any applicable Law and is eligible to act as a debenture trustee in terms of Regulation 13 and Regulation 13A of the Trustee Regulations.

- 2.6** The Trustee undertakes to ensure that its certificate of registration shall remain in force at all times, during the term of this Agreement. The Trustee shall immediately inform the Issuer if its registration as a debenture trustee with SEBI is suspended, cancelled or withheld or under consideration for cancellation or withdrawal during the term of this Agreement.
- 2.7** The Trustee hereby undertakes and confirms that so long as it holds the office of the Trustee, it shall comply with all applicable Laws, including but not limited to the SEBI Debenture Regulations and all other circulars, notifications and guidelines issued by RBI and SEBI from time to time.
- 2.8** The Trustee hereby undertakes that its directors, officers, employees and agents shall not, either before or after the termination of its appointment hereunder, divulge to any third party any sensitive or confidential information about the Issuer or the Debentures, which comes to its knowledge pursuant to its appointment hereunder.
- 2.9** The Trustee shall derive its rights from the Trustee Regulations. The Trustee may, at its discretion, however subject to the provisions of the Deed, may take such actions which it may deem necessary to protect the interest of the Debentureholders at all times.
- 2.10** The Trustee, subject to the provisions of the Deed, shall have the discretion to exercise any of the following rights with respect to the Debentures, to the extent necessary for discharging its obligations:
- (a) inspection of the records and register of the Issuer and the trust property;
 - (b) inspection of the books of accounts of the Issuer; and
 - (c) appoint accountant, valuers or legal consultant wherever required in order to assist in the due diligence by the Trustee as per Clause 5.1 (*Terms of carrying out due diligence*) below and act as per their advice.
- 2.11** The 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 Debentureholders for the Debentures.
- 2.12** This Agreement is entered into in compliance with the SEBI Debenture Regulations and other provisions of applicable Law(s) and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off.
- 2.13** 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 Trustee, in order:
- (a) to enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement,
 - (b) to ensure that those obligations are legally binding and enforceable, and
 - (c) to make this Agreement admissible in evidence in the courts of India, have been taken, fulfilled and done in strict compliance with all applicable Law(s) and regulations.

3. REPRESENTATIONS AND WARRANTIES

- 3.1** The Trustee hereby represents and warrants that the Deed and the Debenture Documents set out all the other rights, powers and obligations of the Trustee, the terms of appointment of the Trustee, settlement and declaration of the trust, terms and conditions of the Debentures, representations and warranties of the Issuer, event of defaults, covenants of the Issuer and provisions on the retirement and removal of the Trustee.
- 3.2** The Issuer hereby represents and warrants that the disclosures made / to be made by the Issuer in the Placement Memorandum are in accordance with the terms and conditions of this Agreement and applicable Laws.
- 3.3** The Issuer represents and warrants that it is duly authorised to enter into this Agreement and each of the other Debenture Documents to which it is a party. The Issuer is validly existing and in good standing under the laws of India and each of the obligations contained herein constitute legal, valid and binding obligations of the Issuer and are enforceable against it.
- 3.4** The Issuer represents and warrants that it has provided to the Trustee prior to the date of execution of this Agreement, all the applicable information and documents as required in terms of the NCS Regulations and the Trustee Master Circular.
- 3.5** The Issuer and the Trustee represent and warrant that they shall comply with the provisions of the Trustee Master Circular (as amended, modified, supplemented from time to time) and applicable SEBI regulations and all other applicable Law(s).

4. COVENANTS AND UNDERTAKINGS

- 4.1** The Issuer agrees and undertakes that it shall provide to the Trustee all information and documents as required under the Trustee Regulations, NCS Regulations and the Trustee Master Circular, to the satisfaction of the Trustee, for carrying out the due diligence as required in terms thereof and for providing any certifications, approvals or updates to the Debentureholders, each as required in terms thereof from time to time.
- 4.2** The Issuer shall execute the Deed prior to making the application for listing of the Debentures in accordance with the timelines specified under the NCS Regulations and Trustee Master Circular. The Deed shall be finalized by the Parties and shall contain the matters as specified in Section 71 of Companies Act and Form No. SH-12 specified under the Companies (Share Capital and Debentures) Rules, 2014, in such format as specified by the SEBI.
- 4.3** The Issuer shall comply with the provisions of the SEBI Debenture Regulations, the guidelines of other regulatory authorities, and all other applicable provisions or regulations in relation to the Debentures.
- 4.4** The Issuer undertakes to promptly furnish all and any information as may be required by the Trustee in terms of applicable Law(s) and the Deed, on a regular basis, including without limitation the following documents, as may be applicable:
- (a) the Placement Memorandum;
 - (b) the necessary corporate authorisations by way of board/committee resolution(s) and/or shareholder resolution(s) (as applicable) in relation to the issuance and allotment of the Debentures;

- (c) agreement with the registrar to issue of the Debentures;
- (d) letters from the credit rating agency(ies);
- (e) proof of credit of the Debentures in favour of the Debentureholders within such timelines as agreed;
- (f) details of the depository with whom the Issuer has made arrangements for dematerializing the Debentures namely, National Securities Depository Limited (“**NSDL**”) and/or Central Depository Services (India) Limited (“**CDSL**”);
- (g) the latest annual report of the Issuer;
- (h) this Agreement;
- (i) the Deed;
- (j) confirmation or proof that the payment of interest and principal has been made to the Debentureholders in accordance with the terms of the Deed and applicable SEBI regulations;
- (k) a certificate from the Auditor of the Issuer, certifying that the proceeds raised through the issue of Debentures have been utilised towards the purpose specified in the Deed within such timelines as specified under applicable Law(s);
- (l) copies of all periodical reports and information on quarterly, half yearly and annual basis as may be required to be submitted to Stock Exchange in accordance with the SEBI Debenture Regulations;
- (m) beneficiary position reports as provided by the registrar;
- (n) in-principle approval for listing of the Debentures from the Stock Exchange;
- (o) a copy of the listing application (along with the required details / accompanying annexures) submitted to the Stock Exchange;
- (p) listing and trading permissions received from the Stock Exchange;
- (q) report on compliance with the covenants of the Placement Memorandum, as required under the LODR Regulations in respect of the Debentures/ valuation report and title search report for the immovable/movable assets (as applicable), in each instance, within such timelines as may be prescribed by the SEBI from time to time;
- (r) details of the recovery expense fund created/ to be created by the Issuer, in the manner as may be specified by the SEBI from time to time;
- (s) statements containing particulars of, dates of, and parties to all material contracts and agreements;
- (t) bank account details of the Issuer, along with a copy of the pre-authorisation letter issued by Issuer to its banker in relation to the payment of redemption amounts in relation to the Debentures;
- (u) such other information as the Trustee may require in order to carry out the necessary due diligence on a quarterly basis within such timelines as may be

prescribed by SEBI from time to time, and to ensure the implementation of the conditions regarding the debenture redemption reserve (if required) and the recovery expense fund;

- (v) the documents as per the compliance checklist, bearing reference no. BTL/DT/25-26/20435 dated December 15, 2025, within the prescribed timeline; and
- (w) any such other documents or information as may be reasonably required by the Trustee.

- 4.5** The Issuer agrees, undertakes and confirms that the information and data furnished by the Issuer to the Trustee is true and correct and that the 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 by the Issuer under this Agreement. The Issuer confirms that the requisite disclosures made in the Placement Memorandum are true and correct.
- 4.6** The Issuer agrees, undertakes, and confirms that the Trustee and any other authorized agency may use and process the information and data disclosed to the 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.
- 4.7** The Issuer agrees, undertakes and confirms that the Trustee shall have an unqualified right to disclose to the Debentureholders (in accordance with the applicable Law(s)) information including the credit history and the conduct of the account(s) of the Issuer, in such manner and through such medium as the 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 Trustee.
- 4.8** The Issuer confirms that all necessary disclosures shall be made in the Placement Memorandum, including without limitation, such statutory and other regulatory disclosures as may be required.
- 4.9** The Issuer shall execute the Debenture Documents and upload such Debenture Documents on the website of Stock Exchange within such timelines as may be prescribed by the SEBI from time to time.
- 4.10** The Issuer shall execute the Debenture Documents within such timelines as may be prescribed by the SEBI or other applicable Laws from time to time.
- 4.11** The Issuer hereby agrees and undertakes that all applicable stamp duty and other expenses pertaining to the issue of the Debentures and execution of the Debenture Documents including the instrument of Debentures shall be solely borne by the Issuer.
- 4.12** The Issuer shall, pay on demand, all reasonable costs and expenses (including legal fees) incurred by the 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, against submission of the requisite supporting documents. In addition, the Issuer shall, from time to time, make payment to/ reimburse the Trustee in respect of all expenses and out-of-pocket costs incurred by the Trustee. The Issuer shall promptly 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.
- 4.13** The Issuer agrees, undertakes, confirms that:

- (a) all covenants proposed to be included in the Deed are disclosed in the Placement Memorandum.
- (b) terms and conditions of this Agreement including fees charged by the Trustee and the process of due diligence carried out by the Trustee shall be disclosed under the Placement Memorandum.
- (c) the Issuer hereby declares and confirms that the Issuer, or any person in control of the Issuer, and its promoter have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities and that neither the Issuer nor its promoters or directors have been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (d) the Issuer hereby declares and confirms that, as on the date of this Agreement, it is an 'eligible issuer' in accordance with the NCS Regulations and shall undertake that it shall be an 'eligible issuer' as on the date of filing of the Placement Memorandum, the issuance and the allotment of the Debentures.
- (e) subject to the provisions of applicable Law(s), no change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto.

4.14 The Issuer shall provide to the Trustee on or prior to date of execution of this Agreement, all the information and documents as set out in Schedule I hereto.

4.15 The Trustee confirms that it:

- (a) is not an associate of the Issuer;
- (b) does not beneficially hold shares in the Issuer;
- (c) is not a promoter, director or key managerial personnel or any other officer or an employee of the Issuer or its holding, subsidiary, associate company or affiliate;
- (d) is not beneficially entitled to monies which are to be paid by the Issuer otherwise than as remuneration payable to it;
- (e) is not indebted to the Issuer, or its subsidiary or its holding or associate company or a subsidiary of such holding company;
- (f) has not furnished any guarantee in respect of the principal debts secured by the Debentures or interest thereon;
- (g) does not have any pecuniary relationship with the Issuer amounting to 2% (two per cent) or more of its gross turnover or total income or INR 50,00,000/- (Indian Rupees Fifty Lakh only) or such higher amount as may be prescribed, whichever is lower, during the 2 (two) immediately preceding Financial Years or during the current Financial Year;
- (h) is not a relative of any promoter or any person who is in the employment of the Issuer as a director or key managerial personnel under the Companies Act; and
- (i) is not likely to have a conflict of interest in any other manner.

5. TERMS OF CARRYING OUT DUE DILIGENCE

- 5.1** The Trustee, in terms of Regulations 15(6) of the Trustee Regulations and Chapter II of the Trustee Master Circular, either through itself or through its appointed agents /advisors/consultants, shall carry out requisite diligence as may be required under the applicable Law(s). Prior to the appointment of any agents/advisors/consultants, the Trustee shall obtain necessary confirmation from the said agents/ advisors/ consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction. For the purpose of carrying out the due diligence as required in terms of the applicable laws, the Trustee, either through itself or through its agents /advisors/ consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets (on which the charge is proposed to be created, if any) inspected by its officers and/or external auditors/ valuers/ consultants/ lawyers/ technical experts/ management consultants appointed by the Trustee, to the extent necessary for discharging Trustee's obligations.
- 5.2** The Trustee shall carry out due diligence on a continuous basis to ensure compliance by the Issuer, with the provisions of the Companies Act, LODR Regulations, NCS Regulations, Trustee Regulations, the Listing Agreement, this Agreement, the Trustee Master Circular and any other regulations issued by SEBI pertaining to debt issuance and any other applicable Law(s).
- 5.3** 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 Trustee to carry out the diligence in connection with the issuance and allotment of the Debentures, in accordance with applicable Law(s).
- 5.4** The Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Trustee. All such reasonable costs, charges, fees and expenses that are associated with and incurred in relation to the due diligence as well as preparation of the reports/certificates/documentation, shall be directly compensated/ remunerated by the Trustee.

6. INDEMNITY

6.1 Indemnification by the Issuer

The Issuer (the “**Indemnifying Person**”) agrees to indemnify, defend and hold harmless each of the Debentureholders, their respective directors, officers, representatives, individual consultants engaged by the Debentureholders and employees, and the Debentureholders' nominee directors (collectively, the “**Indemnified Persons**”) from and against, and in respect of any Loss sustained, incurred or suffered by, or asserted against, any Indemnified Person arising out of or in connection with or related to any actual and direct third party claims, litigation, investigation or proceeding relating to:

- (a) any out of pocket expenses (including without limitation expenses incurred in connection with due diligence and fees and expenses of counsel) incurred during an event of default in connection with any workout or the preservation or enforcement of rights;
- (b) any breach by the Issuer of any representation or warranty made by the Issuer contained in this Agreement;
- (c) breach by the Issuer of its covenants or agreements contained in this Agreement ;

- (d) fraud, gross negligence or willful misconduct committed by the Issuer in connection with any transaction contemplated by this Agreement,

(collectively referred to as “**Claims**”).

provided that such indemnity will not be available to any Indemnified Person to the extent that such Losses resulted directly from such Indemnified Person’s fraud, negligence, commission, omission or willful misconduct. It is further clarified that the Debentureholders may act through the Trustee for the purposes of this Clause 6.1 (*Indemnity*).

7. NOTICES

- 7.1** Any notice, request or other communication to be given or made under this Agreement shall be in writing. Any such communication shall be delivered by e-mail established courier service or facsimile to the Party to which it is required or permitted to be given or made at such Party’s address specified below or at such other address as such Party has from time to time designated by written notice to the other Party hereto, and shall be effective upon the earlier of (i) actual receipt and (ii) deemed receipt under Clause 7.2 below.

The address and contact details of the **Issuer**:

Address : Ispahani Centre, 4th Floor, No. 123, 124, Nungambakkam Highroad, Nungambakkam, Chennai – 600034, Tamil Nadu, India.
Attention : Mr. P. Vishal Anand.
Email : vishal@tvsemerald.com

The address and contact details of the **Trustee**:

Address : 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India.
Tel No. : 022 - 46060278
Attention : Mr. Ritobrata Mitra.
Email : compliance@beacontrustee.co.in

In respect of the successors in office of the Trustee, at the address notified by the new debenture trustee in this behalf.

- 7.2** Unless there is reasonable evidence that it was received at a different time, notice pursuant to this Clause 7 (*Notices*) is deemed given if: (i) sent by established courier services within a country, 3 (three) business days after posting it; (ii) sent by e-mail, when actually received in legible form; and (iii) sent by facsimile, when confirmation of its transmission has been recorded by the sender’s facsimile machine.
- 7.3** All documents to be furnished or communications to be given or made under this Agreement shall be in the English language or, if in another language, shall be accompanied by a translation into English certified by a representative of the Trustee (the cost of which

will be borne by the Issuer, on an actual and direct basis), which translation shall be the governing version between the Parties.

8. GOVERNING LAW

This Agreement, Clause 9 (*Arbitration*) and Clause 10 (*Alternative Dispute Resolution*) below and any non-contractual obligations arising out of or in connection with it, is governed by, and shall be governed by and construed in accordance with the laws of India.

9. ARBITRATION

9.1 Subject to Clause 10 (*Alternative Dispute Resolution*) below, any dispute arising out of or in connection with this Agreement including any question regarding its existence, validity or termination (each a “**Dispute**”) shall be finally settled under the Arbitration Rules of the Singapore International Arbitration Centre (“**SIAC**”) in force at that time (“**SIAC Rules**”), which SIAC Rules are deemed to be incorporated by reference into this Clause 9.1.

9.2 The arbitration shall be conducted in English.

9.3 The legal seat of arbitration shall be Singapore and venue of arbitration shall be Mumbai, India.

9.4 There shall be three (3) arbitrators, one nominated by the claimant(s), the second nominated by the respondent(s), and the third arbitrator, who shall act as presiding arbitrator, shall be nominated by the first two arbitrators. The claimant(s) and the respondent(s) shall nominate their respective arbitrator within a period of 30 (thirty) days of the receipt of the request for arbitration. The third arbitrator shall be nominated by the two arbitrators within a period of 30 (thirty) days of the nomination of the second arbitrator. If either the claimant(s) and the respondent(s) fail to nominate the two arbitrators, or the two arbitrators so nominated fail to nominate the presiding arbitrator, within the aforementioned time periods, then the nomination(s) and appointment(s) shall be made in accordance with the SIAC Rules.

9.5 The Parties acknowledge and agree that no provision of this Agreement or of the SIAC Rules, nor the submission to arbitration by the Original Debentureholder, in any way constitutes or implies a waiver, termination or modification by Original Debentureholder of any privilege, immunity or exemption of the Original Debentureholder granted under international conventions, or applicable Law(s) (including without limitation, the International Finance Corporation (Status, Immunities & Privileges) Act, 1958), or in the Articles of Agreement establishing the Original Debentureholder.

9.6 The arbitral tribunal shall not be authorized to take or provide, and the Parties shall not be authorized to seek from any judicial authority, any interim measures of protection or pre-award relief against the Original Debentureholder, any provisions of the SIAC Rules notwithstanding.

9.7 To the extent, any dispute arising under or pursuant to this Agreement is also or could be a dispute under any other Debenture Documents, the Issuer and the Trustee agree, that notwithstanding anything contained herein, such dispute shall be addressed in the manner specified under the dispute resolution process in the relevant Debenture Document.

10. ALTERNATIVE DISPUTE RESOLUTION

Without prejudice to Clause 8 (*Governing law*) and Clause 9 (*Arbitration*) of this Agreement, and pursuant to the applicable provisions of the SEBI ADR Regulations, the Trustee Regulations and the SEBI ODR Master Circular, disputes solely in relation to

activities of the Trustee in relation to the securities market that are within the scope of the SEBI ADR Regulations read with the SEBI ODR Master Circular and the Trustee Regulations, to the extent mandatorily applicable, will be resolved in accordance the provisions thereunder through online conciliation and/or online arbitration or any other mode as may be permitted or required under applicable Law. For the avoidance of doubt, the provisions of this Clause 10 (*Alternative Dispute Resolution*) shall not apply to any disagreement between the Debentureholders and the Issuer.

11. WAIVER OF OBJECTIONS

- (a) The Parties agree that the courts and tribunals of Chennai are the most appropriate and convenient courts and tribunals to settle any disputes and accordingly, the Issuer agrees to not argue to the contrary. The Issuer hereby irrevocably waives (i) any objection now or in the future of any proceedings in the courts and tribunals of Chennai; and (ii) any claim that such proceedings have been brought in an inconvenient forum. This is for the benefit of the Trustee and the Debentureholders only. As a result, the Trustee and the Debentureholders shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Trustee and the Debentureholders may take concurrent proceedings in any number of jurisdictions.
- (b) The Issuer hereby irrevocably agrees that an order or judgment in any such proceedings shall be conclusive and binding upon the Issuer and may be enforced against it.

12. SEVERABILITY

Every provision contained in this Agreement shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any Law(s), the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

13. EFFECTIVENESS

This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the monies and amounts due in respect of the Debentures have been irrevocably and fully paid off to the satisfaction of the Debentureholders and the Trustee in accordance with the Debenture Documents.

14. SAVING OF RIGHTS

No course of dealing and no failure or delay by the Trustee in exercising any power, remedy, discretion, authority or other right under this Agreement or any other agreement shall impair, or be construed to be a waiver of or an acquiescence in, that or any other power, remedy, discretion, authority or right under this Agreement, or in any manner preclude its additional or future exercise.

15. SUCCESSORS AND ASSIGNS

This Agreement binds and benefits the respective successors and assignees of the Parties. However, the Issuer may not assign or delegate any of its rights or obligations under this Agreement without prior written consent of the Debentureholders.

16. INCONSISTENCY

If there is any inconsistency between this Agreement and the Deed, the provisions of the Deed shall prevail over the provisions of this Agreement.

17. WAIVER

17.1 No Implied Waiver or Impairment

No delay or omission of the Trustee in exercising any right, power or remedy accruing of the Trustee upon any default hereunder shall impair any such right, power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Trustee in respect of any default or any acquiescence by it in any default affect or impair any right power or remedy of the Trustee in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights and remedies of the Trustee herein provided are cumulative and not exclusive of any rights or remedies provided by Law(s) or equity.

17.2 Express Waiver

A waiver or consent granted by the Trustee under this Agreement will be effective only if given in writing and then only in the instance and for the purpose for which it is given. Any waiver granted by the Trustee shall be only given in accordance with the Relevant Instructions.

18. COUNTERPARTS

This Agreement (and any supplemental agreement thereto) may be executed in counterpart, which when taken together shall constitute one and the same instrument.

19. FURTHER ASSURANCES

To the extent required under this Agreement or by applicable Law, the Issuer shall execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Trustee may reasonably require in relation to enforcing or exercising any of the rights and authorities of the Trustee.

20. AMENDMENTS

Any amendment or waiver of, or any consent given under, any provision of this Agreement shall be in writing and, in the case of an amendment, signed by all of the Parties hereto.

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SCHEDULE I

Information/ documents to be provided by the Issuer, prior to the date of this Agreement:

S. No.	Information/ Documents
1.	Attested copies of memorandum of association, articles of association, certificate of incorporation, PAN card and GST registration certificate of the Issuer.
2.	Previous 3 (three) financial year balance sheets of the Issuer.
3.	Self-Attested KYC of authorized signatories.
4.	Rating Letters from the Credit Rating Agency.
5.	Certified true copy of the Board Resolution of the Issuer authorizing the issuance of Debentures.
6.	Certified true copy of the Board Resolution of the Issuer authorizing execution of the transaction documents and affixation of Common Seal (in case Common Seal is required to be affixed as per constitution documents).
7.	Certified true copy of the Board Resolution of the Issuer for appointment of Beacon Trusteeship Limited as the Debenture Trustee.
8.	Certified true copy of the Shareholder's Resolution of the Issuer for borrowing limits and issuances of debentures under Section 180 (1) (a) & (c) of Companies Act, 2013.

IN WITNESS WHEREOF the Issuer and the Trustee have caused these presents and the duplicate thereof to be executed by their authorized official on the day, month and year first hereinabove written, in the manner hereinafter appearing:

SIGNED AND DELIVERED by EMERALD HAVEN
PROPERTIES PRIVATE LIMITED, the within named
Issuer, through the hands of
SRI RAM SUBRAMANIAN IYER, its
authorised signatory, duly authorised pursuant to the
resolution of the Board of Directors of the Issuer passed on
18-12-2025.



SIGNED AND DELIVERED by the within named
BEACON TRUSTEESHIP LIMITED, in its capacity
as the Trustee by the hand of

A. Ramanathan, its authorised
signatory.

For Beacon Trusteeship Limited

A. Ramanathan

Authorised Signatory