



महाराष्ट्र MAHARASHTRA

2025

EG 216875

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मू.वि.क्र. ८००००९४  
23 FEB 2026  
सक्षम अधिकारी

श्री. विनायक जाधव

"THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE DEBENTURE TRUSTEE AGREEMENT DATED 9 MARCH 2026 EXECUTED BETWEEN BALKRISHNA INDUSTRIES LIMITED AS THE ISSUER AND AXIS TRUSTEE SERVICES LIMITED AS THE DEBENTURE TRUSTEE, AT MUMBAI."

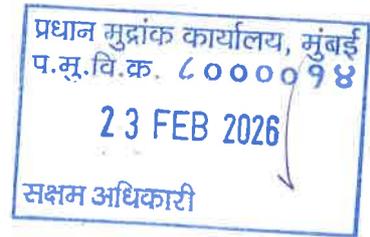




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**DEBENTURE TRUSTEE AGREEMENT  
DATED 9 MARCH 2026**

**BETWEEN**

**BALKRISHNA INDUSTRIES LIMITED  
(as the COMPANY)**

**AND**

**AXIS TRUSTEE SERVICES LIMITED  
(as the TRUSTEE)**



## DEBENTURE TRUSTEE AGREEMENT

This **Debenture Trustee Agreement** ("**Agreement**") is made on this 9<sup>th</sup> day of March, 2026 at Mumbai between:

**BALKRISHNA INDUSTRIES LIMITED**, a company incorporated under the provisions of the Companies Act of 1956 and validly existing under the Companies Act of 2013 with its Corporate Identity Number L99999MH1961PLC012185 and having its Registered Office at B-66, Waluj MIDC, Waluj Industrial Area, Aurangabad, Waluj, Maharashtra, India, 431136 and having its corporate office at BKT House, C/15, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, India, 400013 (hereinafter called the "**Company**" or 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

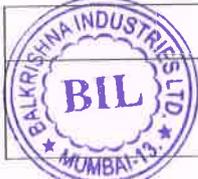
**AXIS TRUSTEE SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 and existing under the Companies Act, 2013, with corporate identity number U74999MH2008PLC182264, having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 and a corporate office at The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai, 400028 and one its offices at 2nd Floor, 25 - Pusa Road, Karol Bagh, New Delhi - 110005, in its capacity as the Debenture Trustee for the Debenture Holders (hereinafter referred to as the "**Debenture Trustee**" or "**Trustee**" which expression shall unless it be repugnant to the context be deemed to mean and include its successors, assigns and substitutes from time to time) of the **OTHER PART**.

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

### WHEREAS:

- (A) The Company proposes to issue non-convertible debentures comprising of up to 7,500 (Seven Thousand Five Hundred) unsecured, redeemable, rated, listed non-convertible debentures having a face value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating up to INR 750,00,00,000 (Indian Rupees Seven Hundred Fifty Crore only) (the "**Debentures**"), in one or more series or tranches, on a private placement basis to certain identified investors, 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 dated 8 February 2021 passed by its board of directors read with resolution of the committee of directors passed at its meeting held on 2 March 2026, authorised the issuance of the Debentures. Accordingly, the Company pursuant to aforesaid resolution and the shareholders resolution passed on 7 July 2022, under section

1

Issuer	Debenture Trustee
 	 

180(1)(c) of the Companies Act, 2013, proposes to issue and allot the Debentures on private placement basis in terms of the relevant general information document and the key information document (collectively, "**Disclosure Documents**") to be filed by the Company with BSE.

- (C) Pursuant to the Companies Act, 2013, including any statutory modification or reenactment 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 ("**Debt Listing Regulations**") and the SEBI (Debenture Trustees) Regulations 1993 as amended, varied or modified from time to time ("**SEBI Debenture Regulations**"), 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 SEBI as a debenture trustee under the SEBI Debenture Regulations. Accordingly, the Company has approached Axis Trustee Services Limited to act as the Debenture Trustee on behalf of and for the benefit of the holders of the Debentures ("**Debenture Holders**") and Axis Trustee Services Limited have 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 23 February 2026 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 (subject to Applicable Laws).
- (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**

- 1.1 The following capitalized terms shall have the meaning as provided hereunder and capitalised words and expressions used herein and not defined shall have the meaning assigned to such words and expressions in the Debenture Trust Deed.
- 1.2 Unless the context otherwise requires, the provisions of clause 1.2 (*Interpretation*) of the Debenture Trust Deed shall apply to this Agreement *mutatis mutandis* as though they were set out in full in this Agreement.
2. That the Company hereby appoints Axis Trustee Services Limited as the Debenture Trustee for the Debenture Holders of the Debentures to be issued by the Company and Axis Trustee Services Limited hereby agrees to act as Debenture Trustee for the Debenture Holders. 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 executed from time to time in relation to the Debentures and designated as a 'Transaction Document'.

Issuer	Debenture Trustee
	

3. **Notice of exercise of trust powers:**

Pursuant to the appointment of the Debenture Trustee, the Debenture Trustee agrees and is authorized to take such actions as shall be required to be taken by the Debenture Trustee in accordance with the Debenture Trust Deed and other Transaction Documents upon their execution, and subject to the terms and provisions of this Agreement and the other Transaction Documents, to exercise its rights and perform its duties and obligations.

PROVIDED that before initiating any action or exercising any right or performing any duty under this Agreement or any other Transaction Document, the Debenture Trustee shall, unless otherwise provided for in the Transaction Documents or the applicable law, only upon receipt of instructions/approval from the Majority Debenture Holders, initiate any action or exercise its rights and perform its duties and obligations under this Agreement and/or the other Transaction Documents.

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 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. The remuneration of the Debenture Trustee shall be as per the offer letter dated 23 February 2026 and bearing reference number ATSL/CO/25-26/1513 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.
5. The Company undertakes to, and shall, comply with the provisions of SEBI Debenture Regulations, SEBI Debt Listing Regulations, SEBI master circular bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time, SEBI master circular for debenture trustees bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, as amended from time to time, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time), the Companies Act and other applicable provisions under applicable laws, regulations and guidelines (including guidelines of other regulatory authorities in respect of allotment of debentures) ("**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. 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, if so required, in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.
7. **Documents required to be submitted prior to or simultaneously with execution of this**

Issuer	Debenture Trustee
 	 

**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, as applicable.

**8. 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 and to the extent required under Applicable Laws, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws.
- (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 (to the extent required under applicable law) by the Debenture Trustee. All 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 letter dated 23 February 2026 bearing reference number ATSL/CO/25-26/1513.

9. The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee 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 / required:

- (a) Disclosure Documents in relation to the issue of Debentures;
- (b) the necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue of the Debentures;
- (c) Agreement with the registrar to issue;
- (d) Depository details;

Issuer	Debenture Trustee
 	 

- (e) letters from credit rating agencies about ratings;
- (f) the proof of credit of the Debentures in favour of the Debenture Holders;
- (g) latest annual report;
- (h) bank account details of the Company along with copy of pre-authorisation letter issued by Company in relation to the payment of redemption amount and interest amount from Company's bank;
- (i) executed copies of the Transaction Documents;
- (j) certified true copy of the resolution for allotment of Debentures;
- (k) confirmation/proofs of payment of interest and principal made to the Debenture Holders on due dates as per the terms of the Debenture Trust Deed and applicable SEBI regulations including the Relevant Laws;
- (l) listing application along with the required details / annexures submitted to the Stock Exchange;
- (m) approval for listing of the Debentures from the stock exchange;
- (n) within the timelines prescribed under Applicable Law, certificate from statutory auditor of the Company (if required under the Applicable Laws to be provided at the end of financial year) on utilization of funds/issue proceeds;
- (o) periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to Stock Exchanges under the under the Relevant Laws or under Applicable Law;
- (p) beneficiary position reports as provided by the registrar and transfer agent;
- (q) 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.
- (r) in-principle approval for listing of the Debentures from the Stock Exchange;
- (s) acknowledgement of filing the Disclosure Documents with the Stock Exchange/ Registrar of Companies;

Issuer	Debenture Trustee
 	 

- (t) statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (u) listing and trading permission from the Stock Exchange in respect of Debentures; and
- (v) such other documents as may be reasonably required by the Debenture Trustee.

**10. 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 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; and
- (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.

**11. Other Terms and Conditions**

- (a) The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.
- (b) The Company confirms that all necessary disclosures shall be made in the Disclosure Documents including but not limited to statutory and other regulatory disclosures.
- (c) 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 Holder. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee under the Debenture Trust Deed to seek the redemption amount payment and interest amount payment related information from such bank.

Issuer	Debenture Trustee
 	 

- (d) The Company confirms that the necessary documents in relation to the Debentures including the Debenture Trust Deed shall be executed within the timelines prescribed under the SEBI Debenture Regulations and other applicable regulations/act/rules etc., and shall be uploaded on the website of the designated stock exchange, where the Debentures shall be listed

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.) shall be disclosed in Disclosure Documents;
- (b) Terms and conditions of this Agreement including fees charged and process of due diligence to be carried out by the Debenture Trustee shall be disclosed under the 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.
- (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.
- (e) The Company hereby further confirms that:
- (i) 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.
- (ii) 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;
- (iii) none of its promoters or directors is a fugitive economic offender; or
- (iv) no fine or penalties levied by the SEBI /stock exchanges is pending to be paid by the Company at the time of filing the offer document/placement memorandum.

*Provided that the:*

Issuer	Debenture Trustee
	

- (a) restrictions mentioned at Clause 12 (e) (ii) 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 other company.
- (b) restrictions mentioned in Clause 12 (e) (i) and (ii) above shall not be applicable if the period of debarment is over as on date of filing of the draft offer document/placement memorandum with SEBI.

**13. Indemnity, Stamp Duty, Remuneration and Expenses**

- (a) 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 (collectively, "**Losses**") arising in connection with or as a result of:
  - (i) Any representations or warranties of Indemnifying Party being or becoming materially incorrect, or any undertakings or covenants as contained in this Agreement being materially breached by such Indemnifying Party;
  - (ii) Any incorrect or inaccurate or misleading information disclosed by the Company pursuant to this Agreement;
  - (iii) Any material non-compliance, with the provisions of this Agreement.
- (b) 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.
  - (i) 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.
  - (ii) The Company shall, pay on demand, all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the

Issuer	Debenture Trustee
	

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. 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 23 February 2026 and bearing reference number ATSL/CO/25-26/1513 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.

- (iii) This Agreement is entered into in compliance with the Companies Act, SEBI Debenture Regulations and other applicable provisions and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
- (iv) 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.
- (v) 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.

**14. GOVERNING LAW AND JURISDICTION**

**14.1. Governing Law**

This Agreement, and all non-contractual obligations arising out of or in connection with it, is governed by and shall be construed in accordance with the laws of India.

**14.2. Dispute Resolution and Jurisdiction**

- (a) The Parties agree that the courts and tribunals of Mumbai shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement

Issuer	Debenture Trustee
	

or the Debentures (including any dispute regarding non-contractual obligations and any dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity) (a “Dispute”) and accordingly any legal action or proceedings arising out of or in connection with this Agreement or the Debentures (“Proceedings”) may be brought solely in such courts or tribunals and, for such purposes, irrevocably submit to the jurisdiction of such courts and tribunals.

- (b) The Parties further agree that, nothing contained in this Clause 14.2 shall limit any right of the Debenture Trustee to bring in any action against the Company in any other court or tribunal of competent jurisdiction nor shall the taking of such action in one or more jurisdictions preclude the taking of such action in any other jurisdiction concurrently and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such courts or tribunals.
- (c) Without prejudice to and subject to Clause 14.2(a) and Clause 14.2(b) above, the Parties agree that, to the extent mandatorily required under Applicable Law or applicable to the Parties under Applicable Law in connection with the issue of the Debentures, the disputes between the Company and the Debenture Trustee (acting for itself and in its individual capacity) 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, as amended or replaced from time to time.

Issuer	Debenture Trustee
	

**ANNEXURE A**

**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” in respect of issue of unsecured, redeemable, rated, listed non-convertible debentures each having a face value of INR 1,00,000 (Indian Rupees One Lakh only) and aggregate nominal value of INR 750,00,00,000 (Indian Rupees Seven Hundred Fifty Crore only), in one or more series or tranches (hereinafter referred to as the “Debentures”) by Balkrishna Industries Limited on a private placement basis.**

Dear Sir/Madam,

1. We have issued 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 the SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, (as updated from time to time) [copy enclosed] 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 interest /redemption payments shall be /are proposed to be made along with a pre-authorization to them (Debenture Trustee) to seek debenture /redemption 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 final maturity date.
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 afore-mentioned 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 the Enclosure hereunder.

Thanking you,  
Yours Faithfully

Issuer	Debenture Trustee
	

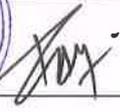
[Issuer Company]

Encl: (1) SEBI Circular; and

(2) Bank consent/acknowledgement format.

CC: Axis Trustee Services Limited

[Address]

 Issuer	Debenture Trustee
	

**ENCLOSURE  
ON LETTER HEAD OF BANK**

[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 unsecured, redeemable, rated, listed non-convertible debentures each having a face value of INR 1,00,000 (Indian Rupees One Lakh only) and aggregate nominal value of INR 750,00,00,000 (Indian Rupees Seven Hundred Fifty Crore only) , in one or more series or tranches (hereinafter referred to as the “Debentures”) by Balkrishna Industries Limited on a private placement 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 interest and redemption payment information from the account no. [●] being maintained with us by the Company (Issuer) on your request in terms of the SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 (as updated 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]

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Issuer	Debenture Trustee
	

IN WITNESS WHEREOF each Party has caused these presents to be executed by its authorised signatory the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by BALKRISHNA INDUSTRIES LIMITED, the within named Company by the hand of its authorized officials, who have signed these presents) pursuant to the resolution passed at the meeting of the Board dated 8 February 2021 read with the resolution passed by the Committee of the Directors held on 2 March 2026 and in token thereof.



For BALKRISHNA INDUSTRIES LTD.

A handwritten signature in blue ink, appearing to be "Ajay".

Director / Authorised Signatory

Name:

Designation:

for Axis Trustee Services Limited

A handwritten signature in blue ink, appearing to be "Sudhakar".

Authorised Signatory

Name:

Designation:

**SIGNED AND DELIVERED** by **AXIS TRUSTEE SERVICES LIMITED**, in its capacity as the Debenture Trustee by the hand of its authorized officials.

For Axis Trustee Services Limited



Authorised Signatory

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Name:

Designation: