



Execution Version

DEBENTURE TRUSTEE AGREEMENT

This **Debenture Trustee Agreement** ("Agreement") is made on this day, 25 October 2024, 2024 at New Delhi, between:



- (1) **CASABLANCA INDUSTRIES PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and a company fully existing under the Companies Act, 2013, with the corporate identification number U28113DL2011PTC223576 and its registered office at C/o Regus Eversun Business Centre Pvt. Ltd. 5th Floor, Punj Essen House, 17-18, Nehru, Place, New Delhi, New Delhi, Delhi, India, 110019 (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) **CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the Companies Act, 1956 with corporate identity number U74999PN1997PLC110262 and having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune – 411 038 and Delhi Office: 910 - 911, 9th Floor Kailash Building, 26, Kasturba Gandhi Marg, New Delhi – 110 001 and Mumbai Office: 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra and Bengaluru Office: Office No. 5, 3rd Floor, Bhive Workspace, 19, 4th C Cross Road, KHB Colony, Industrial Area, 5th Block, Koramangala, Bengaluru – 560 095, Karnataka, in its capacity as debenture trustee for the debenture holder(s) (hereinafter referred to as the "**Debenture Trustee**", which expression shall, unless repugnant to the subject or context thereof, and include its successors and assigns) of the **OTHER PART**.

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

WHEREAS:

- (A) The Issuer proposes to borrow an aggregate principal amount of up to INR 350,00,00,000 (Indian Rupees three hundred and fifty crores only) by way of issue and allotment of 35,000 (Thirty Five Thousand) senior, redeemable, listed, and rated non-convertible debentures in the denomination of INR 100,000 (Indian Rupees one lakh only) each in one or more Tranches and in 2 Series (hereinafter referred to as the "**Debentures**") on a private placement basis in accordance with the terms and conditions as set out in the debenture trust deed to be executed between the Debenture Trustee and the Issuer ("**Debenture Trust Deed**") and the regulations applicable to issue of debentures notified by SEBI, from time to time.
- (B) The Debentures issued under the Debenture Trust Deed are not 'secured debentures' for the purposes of the Act read with the Companies (Share Capital and Debentures) Rules, 2014 as on the date of the Debenture Trust Deed. However, on and from the occurrence of the Security Date, Debentures shall be 'secured debentures' and shall otherwise be secured by the Security described in clause 6 (*Security and Guarantees*) of the Debenture Trust Deed.
- (C) Pursuant to the resolutions of its board of directors passed at its meeting held on 18 October 2024 and the resolutions of its shareholders passed at a meeting held on 18 October 2024, the Issuer is authorized to duly issue the Debentures and duly create security for securing its payment obligations in relation to the Debentures in accordance with the terms of the Debenture Trust Deed.



- (D) Pursuant to the 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 Trustee Regulations**"), SEBI Master Circular, and SEBI Debenture Trustee Master Circular, and other applicable laws, the Issuer is required to appoint a debenture trustee for the benefit of the holders of the Debentures ("**Debenture Holders**"). Catalyst Trusteeship Limited is registered with SEBI as a debenture trustee under the SEBI Debenture Trustee Regulations. Accordingly, the Issuer has approached Catalyst Trusteeship Limited to act as the debenture trustee for the Debenture Holders and Catalyst Trusteeship Limited has consented to act as the debenture trustee for the benefit of the Debenture Holders of the proposed issue of the Debentures vide letter no. CL/DEB/24-25/925 dated 23 August 2024 and letter no. CL/DEB/24-25/926 dated 23 August 2024 ("**Consent Letters**" annexed herewith as **Annexure C**).
- (E) Accordingly, the Issuer and the Debenture Trustee have agreed to execute this Agreement being these presents on the terms and conditions agreed upon and hereinafter set out and under the Debenture Trust Deed.

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

1. The following capitalized terms shall have the meaning as provided hereunder:

"**CERSAI**" shall have the meaning ascribed to such term in Clause 5 of this Agreement.

"**Consent Letters**" shall have the meaning ascribed to such term in Recital D of this Agreement.

"**Debentures**" shall have the meaning ascribed to such term in Recital B of this Agreement.

"**Debenture Trust Deed**" shall have the meaning ascribed to such term in Recital B of this Agreement.

"**Debt Listing Regulations**" shall have the meaning ascribed to such term in Recital E of this Agreement.

"**Disclosure Documents**" means, collectively, the General Information Document and the Key Information Document.

"**General Information Document**" means the disclosure document in the form specified in Schedule I of the Debt Listing Regulations to be filed by the Issuer with the Exchange in relation to private placement of non-convertible securities by the Issuer pursuant to the Debt Listing Regulations, in a form and manner acceptable to the Debenture Trustee.

"**Key Information Document**" means the disclosure document in respect of the Debentures, in accordance with Regulation 50A of the Debt Listing Regulations and to be filed by the Issuer with the Exchange(s), for offering the Debentures, by way of private placement to the Debenture Holders.

"**Relevant Laws**" shall have the meaning ascribed to such term in Clause 6 of this Agreement.

"**SEBI**" shall have the meaning ascribed to such term in Recital A of this Agreement.

"**SEBI Debenture Trustee Regulations**" shall have the meaning ascribed to such term in Recital D of this Agreement.

"**SEBI Debenture Trustee Master Circular**" means 'Master Circular for Debenture Trustees' dated



16 May 2024 issued by SEBI, as amended, modified, supplemented, or substituted from time to time.

“**SEBI Master Circular**” means the ‘Master Circular for issue and listing of Non-convertible Securities, Securities Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Papers’ dated 22 May 2024, as amended, modified, supplemented, or substituted from time to time, issued by SEBI.

“**Security Date**” means the date on which the Security over the Secured Assets (other than Issuer Pledged Shares and the Mortgaged Assets 2) is duly created and perfected by the relevant Obligors, in favour of the Debenture Trustee and in accordance with the terms of the Debenture Documents.

“**Target**” means Ball Aerosol Packaging India Private Limited, a company incorporated under the Companies Act 1956 and validly existing under the Companies Act 2013 having corporate identity number U28992GJ2012PTC072125 and its registered office at Plot No. SM-9/2, Sanand-II Industrial Estate Village-BOL, Taluka-Sanand, Ahmedabad, Gujarat, India, 382110.

2. That the Issuer hereby appoints Catalyst Trusteeship Limited as the debenture trustee for the benefit of the Debenture Holders in respect of the Debentures aggregating to up to INR 350,00,00,000 (Indian Rupees Three Hundred Fifty crores only) to be issued by the Issuer and Catalyst Trusteeship Limited hereby agrees to act as the debenture trustee for the Debenture Holders pursuant to the Consent Letters. The Debenture Trustee and the Issuer shall also enter into 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 the 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 debenture 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 Issuer and shall at all times only act in accordance with the instruction of the Debenture Holders in accordance with Debenture Trust Deed and the other debenture documents.
3. 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 applicable requirements in accordance with the Relevant Laws; and Part B containing details specific to the particular debt issue.
4. The Issuer hereby declares and confirms that the proposal to create a charge or security in respect of Debentures shall be disclosed in the relevant Key Information Document to be issued to the Debenture Holders, the General Information Document or any other disclosure document in relation to the issue of the Debentures, in each case, as may be required in accordance with Relevant Laws applicable to issuance and allotment of the Debentures. The assets of the Obligors constituting the Secured Assets on which Security is proposed to be created will be free from any encumbrance other than as permitted under the Debenture Trust Deed.
5. The Issuer shall (and shall ensure that each Obligor shall) execute the Debenture Trust Deed, and other necessary security documents required for creation of security over the Secured Assets within the timelines as prescribed in the Debenture Documents and in accordance with the extant Debt Listing Regulations. The Issuer shall (and shall ensure that the Target shall) execute the necessary documents required for issuance of a guarantee pursuant to the Deed of Corporate Guarantee in accordance with the timelines prescribed in the Debenture Trust Deed. The Security so created by



the Obligors over the Secured Assets pursuant to the relevant security documents, if applicable, shall be registered with the relevant Sub-registrar, relevant Registrar of Companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (“**CERSAI**”), depository or any other institution, as applicable, within the timelines set out in the relevant debenture documents, and in any case, within 30 (thirty) days from the creation of such Security.

6. The Issuer shall comply with the provisions of SEBI Debenture Trustee Regulations, Debt Listing Regulations, debt listing agreement, SEBI Master Circular, SEBI Debenture Trustee Master Circular, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time) and other applicable provisions under applicable laws, regulations and guidelines (“**Relevant Laws**”) in connection with the issuance, allotment, listing and ensuring continued listing of the Debentures until redemption in full of the Debentures. Further, the Issuer undertakes to comply with all regulations/provisions and guidelines of other regulatory authorities in respect of allotment of debentures till redemption of such Debentures.
7. The Issuer hereby declares and confirms that the Issuer, 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.
8. The Issuer confirms that it is duly authorised to enter into this Agreement and each of the other Debenture Documents pertaining to the issue of the Debentures. The Issuer is validly existing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Issuer.
9. Documents required to be submitted prior to or simultaneously with execution of this Agreement:

The Issuer shall duly submit requisite information and documents to the satisfaction of the Debenture Trustee as may be required by the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Relevant Laws including in connection with verification of the security/ contractual comforts and the required security cover for the Debentures, simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Issuer shall provide to the Debenture Trustee, on or prior to the creation of Security over the Secured Assets, all the information and documents as set out in **Annexure A** hereto in relation to such Secured Assets; and (b) on or prior to the issuance of corporate guarantee by the Target pursuant to the Deed of Corporate Guarantee, an undertaking from the Target in relation to its assets substantially in the format set out in **Annexure B** hereto.
10. Terms of carrying out due diligence:
 - (a) The Debenture Trustee, either through itself or its agents/ advisors/ consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the relevant Debenture Documents and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents/ advisors/ consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer’s assets inspected by its officers and/ or external auditors/ valuers/ consultants/ lawyers/ technical experts/ management consultants appointed by the Debenture Trustee.
 - (b) The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the relevant Registrar of Companies (as applicable), relevant Sub-registrar of Assurances



(as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Issuer, the Target or any third party security provider for securing the Debentures, are registered/ disclosed.

- (c) Further, in the event that the existing charge holders or the concerned trustee on behalf of the existing charge holders, have provided conditional consents/ permissions to the Issuer to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant Debenture Documents or any other documents executed between existing charge holders and the Issuer. The Debenture Trustee shall also have the power to intimate the existing charge holders about the proposal of creation of further encumbrance and seeking their comments/ objections, if any.
- (d) Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations, and disclosures as may be required 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.
- (e) The Debenture Trustee shall have the power to either independently appoint, or direct the Issuer to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All actual costs, charges, fees, and expenses that are directly associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all pre-agreed out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Issuer.

11. The Issuer 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 pre-agreed legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur, at actuals (against submission of the requisite supporting documents), in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed to give effect to the creation of security for securing the Debentures in accordance with the terms of the Debenture Trust Deed and such any other actual 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 Consent Letters (as may be amended/ modified from time to time).

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 16% (sixteen per cent) per annum or applicable interest rate under the Micro, Small and Medium Enterprises Development Act, 2006, whichever is higher, from the date of completion of 60 (sixty) days from the date of receipt of invoice till the date of actual payment which shall be payable on the footing of compound interest with quarterly rests.

12. The Issuer 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 (including by way of board resolution(s)) necessary for the issue, allotment and the creation of security thereunder;
- (c) Certificate issued by the Registrar of Companies in relation to the charge created to secure the Debentures (if applicable);
- (d) Agreement with the registrar and transfer agent appointed for the Debentures;
- (e) Letters from credit rating agencies about ratings;
- (f) Proof of credit of the Debentures in favour of the Debenture Holders in accordance with the timelines set out in the Debenture Trust Deed ;
- (g) Depository details;
- (h) This Agreement, duly executed;
- (i) Debenture Trust Deed;
- (j) Security Documents executed in relation to the Debentures;
- (k) Certified true copy of the resolution(s) for allotment of Debentures;
- (l) Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the Debenture Trust Deed and applicable rules and regulations as may be issued by SEBI including Relevant Laws;
- (m) the End Use Certificate;
- (n) Statutory auditor certificate, on a quarterly basis giving the value of book debt and receivables, including compliance with the covenants of the offer document/ Disclosure Documents, in case where listed debt securities are secured by way of receivables;
- (o) Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the asset cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of security for the Debentures, if any, debenture redemption reserve and recovery expense fund;
- (p) Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to the relevant stock exchange under the SEBI Debenture Trustee Regulations, SEBI Master Circular, SEBI Debenture Trustee Master Circular, Debt Listing Regulations, debt listing agreement or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time);
- (q) Beneficiary position reports as provided by the registrar and transfer agent;
- (r) Approval for listing of the Debentures from the relevant Exchange;
- (s) Listing application along with the required details/ annexures submitted to the relevant Exchange;
- (t) Acknowledgement of filing the Disclosure Documents with the relevant Exchange;
- (u) Final listing & trading approval from the relevant Exchange;



- (v) Details of the recovery expenses fund to be created by the Issuer in the manner as may be specified by the SEBI from time to time alongwith duly acknowledged letter / confirmation from the Exchange on the amount of such fund maintained and the mode of maintenance;
- (w) All other approvals / reports as required under the Debt Listing Regulations, SEBI Master Circular, SEBI Debenture Trustee Master Circular, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any circular issued by the stock exchanges / SEBI governing the issue and allotment of the Debentures, as may be applicable to the Issuer; and
- (x) Such other documents as may be reasonably required by the Debenture Trustee.

13. Information Accuracy and Storage

- (a) The Issuer declares that the information and data furnished by the Issuer 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 Issuer confirms that the requisite disclosures made in the Disclosure Documents are true and correct.
- (c) All disclosures made in the Disclosure Documents with respect to creation of security are in confirmation with the clauses of this Agreement and the Debenture Trust Deed.
- (d) The Issuer undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures.
- (e) The Issuer hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the Relevant Laws) information including the credit history and the conduct of the account(s) of the Issuer as well as all details in relation to the assets of the Issuer and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit, subject to the terms of confidentiality under the Debenture Trust Deed. The Issuer agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

14. The Debenture Trust Deed shall set out all other rights, powers and obligations of the Debenture Trustee including, the terms of appointment of the Debenture Trustee, settlement and declaration of the trust, terms and conditions of the Debentures, representations and warranties of the Issuer, event of defaults under the Debentures, covenants of the Issuer and provisions on the retirement and removal of the Debenture Trustee.

15. This Agreement is entered into in compliance with the provisions of Regulation 13 of Debenture Trustee Regulations and Debt Listing Regulations and other provisions of Relevant Laws.

Other Terms and Conditions

16. 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.



17. The Issuer hereby declares and confirms that the assets of the Obligor comprising the Secured Assets will be free from Encumbrances, other than the Permitted Encumbrances.
18. The Issuer confirms that all necessary disclosures shall be made in the Disclosure Documents including but not limited to statutory and other regulatory disclosures.
19. The Issuer 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 Issuer proposes to make the payment of redemption amount due to the Debenture Holders. Further, the Issuer hereby undertakes that it shall preauthorize the Debenture Trustee to seek debt redemption payment related information from the relevant account bank.
20. The Issuer further 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 Document; and
 - (b) Terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the relevant Disclosure Document.
21. The Issuer hereby agrees and undertakes that all reasonable 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.
22. The Issuer 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 in accordance with Applicable Law.
23. 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.
24. 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 in PDF by e-mail shall be as effective as delivery of a manually executed counterpart of this Agreement.
25. 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 fully redeemed and paid-off in accordance with the Debenture Trust Deed and all the requisite formalities for satisfaction of charge in all respects, have been complied with or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed.
26. The Debenture Trustee shall perform its duties and obligations with due care, diligence and in the best interest of the Debenture Holders, and exercise its rights and discretions and act in accordance with the terms of the Debenture Trust Deed and other Debenture Documents entered into in relation to the Debentures and shall further conduct itself and comply with the provisions of the all applicable laws provided that, the provisions of Section 20 of the Indian Trusts Act, 1882 shall not be applicable to the Debenture Trustee.



27. Jurisdiction

- (a) Subject to sub-clause (c) below, the courts and tribunals of New Delhi have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a "Dispute").
 - (b) The Issuer (for itself and on behalf of the other Obligors) agrees that the courts and tribunals of New Delhi are the most appropriate and convenient courts and tribunals to settle Disputes and accordingly it will not argue to the contrary. The Issuer (for itself and on behalf of the other Obligors) irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals in New Delhi.
 - (c) This Clause 27 (*Jurisdiction*) is for the benefit of the Debenture Trustee only. As a result, the Debenture Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Debenture Trustee may take concurrent proceedings in any number of jurisdictions.
 - (d) Nothing contained herein shall be construed as extinguishing, limiting or ousting the rights and remedies of the Debenture Trustee, if available now or in the future as against the Issuer and/or any other persons, or any of their respective assets, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the IBC and any other Applicable Law, and the Debenture Trustee shall stand absolutely entitled to exercise such rights / remedies thereunder irrespective of the initiation, pendency or continuation of any other proceedings.
- 28.** The Issuer shall not assign or transfer all or any of its rights or obligations under this Agreement except with the prior written consent of the Debenture Trustee. The Debenture Trustee shall be entitled to assign its rights under this Agreement to any person subject to and in accordance with the terms of the Debenture Trust Deed.
- 29.** Every provision contained in this Agreement shall be severable and distinct from every other provision of this Agreement and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby nor the validity or enforceability in other jurisdictions of that or any other term or provision shall be in any way affected or impaired.
- 30.** The Parties hereby agree to execute and do such further documents, assurances, deeds, acts or things as may be necessary to give full effect to the provisions herein contained.
- 31.** If there is any inconsistency between this Agreement and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail over the provisions of this Agreement.
- 32.** Capitalised terms used in this Agreement, but not defined herein, shall have the meaning ascribed to such terms in the Debenture Trust Deed.



ANNEXURE A

1. Information/ documents to be provided by the Issuer, prior to entering into the Agreement:

| Sr. No. | Information/ Documents |
|---------|---|
| (i) | <p>Details of/ information in relation to the assets on which charge is proposed to be created including:</p> <p>(a) Details of movable properties;</p> <p>(b) Details of immovable property;</p> <p>(c) Title deeds</p> <p>(d) Latest title search reports issued by a legal counsel/ advocates; and</p> <p>(e) Copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, etc, to the extent applicable.</p> |
| (ii) | <p>For encumbered assets, on which charge is proposed to be created, the following information/ consents along-with their validity as on date of their submission:</p> <p>(a) Details of existing charge over the assets along with details of charge holders, their contact details including email ids;</p> <p>(b) value/ amount of the asset;</p> <p>(c) copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable;</p> <p>(d) Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant Debenture Documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any.</p> |
| (iii) | <p>In case of corporate guarantee:</p> <p>(a) Details of guarantor viz. holding/ subsidiary/ associate company etc.;</p> <p>(b) Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities;</p> <p>(c) List of assets of the guarantor along-with undertakings/ consent/ NOC as per point ii above;</p> <p>(d) Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor;</p> |
| (iv) | <p>In case securities (equity shares etc.) are being offered as security:</p> <p>a holding statement from the depository participant or other entities holding such securities, along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system.</p> |



ANNEXURE B
Format of undertaking from corporate guarantor

Date: [●]

To,

The Debenture Trustee

[insert name and address]

UNDERTAKING

1. With reference to the proposed issue of senior, redeemable, listed, and rated non-convertible debentures, each having a face value of INR 100,000 (Rupees one lakh only) and aggregate nominal value of up to INR 350,00,00,000 (Indian Rupees three hundred and fifty crores only) by way of issue and allotment of 35,000 (thirty five thousand) senior, redeemable, listed, and rated non-convertible debentures (hereinafter referred to as the "Debentures") by CASABLANCA INDUSTRIES PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 ("Issuer", which expression shall include its successors and permitted assigns) on a private placement basis, we, BALL AEROSOL PACKAGING INDIA PRIVATE LIMITED, a company registered under the provisions of Companies Act, 1956 and validly existing under the Companies Act, 2013, having its registered office at Plot No. SM-9/2, Sanand-II Industrial Estate Village-BOL, Taluka-Sanand, Ahmedabad, Ahmedabad, Gujarat, India, 382110 (hereinafter referred to as the "Guarantor") hereby unequivocally and irrevocable declare, confirm and undertake as follows:
 - (i) the repayment of the Debentures shall be secured, *inter alia*, by way of corporate guarantee to be furnished by the Guarantor; and
 - (ii) the guarantee to be provided in relation to the Debentures shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the Guarantor.
2. The Guarantor hereby acknowledges and agrees that in the event of breach of the terms of this undertaking by the Guarantor, it shall indemnify and hold harmless the Debenture Trustee for the losses, damages and costs including but not limited to any legal costs, liability or claims of third party which may arise due to breach of the terms of this undertaking.
3. This undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by laws of India and the courts and tribunals of New Delhi shall have jurisdiction over any matters arising hereof.

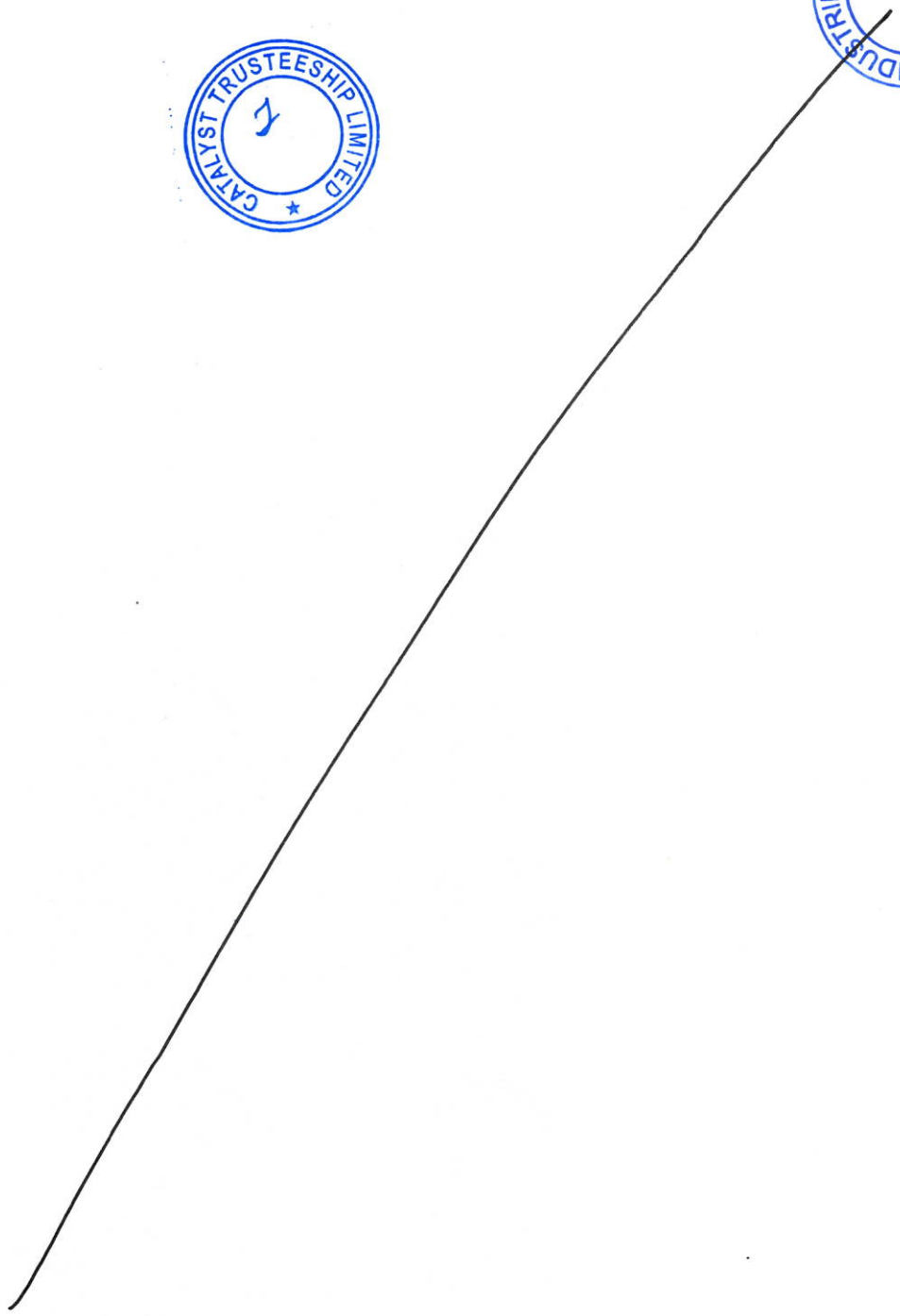
[signature]

Authorised Signatory of the Guarantor

Name: [●]



Place: [●]



ANNEXURE C
CONSENT LETTERS

CATALYST
Believe in yourself... Trust us!



CL/DEB/24-25/925

Date : 23-Aug-2024

To,
Sankha Bhattacharya,
Casablanca Industries Private Limited,
SPA-500(B), Phase-I,,
Riico Industrial Area, Bhiwadi, Alwar (Raj.),
Alwar,
Rajasthan,
India 301019.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of ₹ 94.00 Crores

We refer to your letter dated 23.08.2024 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing o f Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Vihang Chavan

Designation : Assistant Manager



CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An IBC 9021 Company

Mumbai Office : Unit No- 901, 5th Floor, Tower B, Peninsula Business Park, Sector-48, Bandra Marg, Lower Panel (W), Mumbai - 400013 Tel : +91 (022) 4922 0550 Fax : +91 (022) 4922 0555

Regd. Office : GDA House, Plot No- 35, Bhuvan Colony (Right), Patel Road, Pune 411 028 Tel : +91 (020) 25280381 Fax : +91 (020) 25280275

Delhi Office : Office No. 410, 8th Floor, Kalkash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 430 2910/02

CIN No. U74999PN1997PLC110002 Email : dl@cltrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai



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Annexure A

Fee Structure for transaction CL/DEB/24-25/925

| PERTICULARS | AMOUNT |
|--|--------------|
| Acceptance fees (one-time, non-refundable, payable on our appointment) | ₹ 125,000.00 |
| Annually Trusteeship Fees(Amount/Percentage) | ₹ 75,000.00 |

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

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

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

For Casablanca Industries Private Limited

Vihang Chavan



Sankha Bhattacharya

Authorised Signatory

Name : Vihang Chavan

Name : Sankha Bhattacharya

Designation : Assistant Manager

Designation : Managing Director



CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISIC 9001 Company

Mumbai Office : Unit No- 801, 9th Floor, Tower B, Peninsula Business Park, Searoad, Bajaj Marg, Lower Parel (W), Mumbai - 400013 Tel : +91 (022) 4922 0585 Fax : +91 (022) 4922 0505

Regd Office : GDA House, Flat No: 35, Bhamburda Colony (Right), Parel Road, Pune 411 038 Tel : +91 (020) 25280281 Fax : +91 (020) 25281275

Delhi Office : Office No. 810, 8th Floor, Kirti Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 430 29101/02

CIN No. U74599PN1907PLC110262 Email: dt@catalysttrustee.com Website: www.catalysttrustee.com

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CL/DEB/24-25/926

Date : 23-Aug-2024

To,
Sankha Bhattacharya,
Casablanca Industries Private Limited,
SPA-500(B), Phase-I,,
Rilco Industrial Area, Bhiwadi, Alwar (Raj.),
Alwar,
Rajasthan,
India 301019.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of ₹ 256.00 Crores

We refer to your letter dated 23.08.2024 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing o f Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,

V Chavan



Name : Vihang Chavan

Designation : Assistant Manager

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)
Mumbai Office : Unit No- 901, 5th Floor, Tower B, Peninsula Business Park, Servaaji Bagel Marg, Lower Parel (W), Mumbai - 400013 Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505
Regd. Office : GDA House, Flat No. 35, Bhuaic Colony, Right, Paud Road, Pune 411 038 Tel : +91 (020) 25200381 Fax : +91 (020) 25203275
Delhi Office : Office No. 810, 6th Floor, Kalkaji Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 438 29101/02
CIN No. U74599FN1997PLC110262 Email: dt@catlystrustee.com Website: www.catlystrustee.com
Pune | Mumbai | Bangalore | Delhi | Chennai

An ISO 9001 Company





Annexure A

Fee Structure for transaction CL/DEB/24-25/926

| PERTICULARS | AMOUNT |
|--|--------------|
| Acceptance fees (one-time, non-refundable, payable on our appointment) | ₹ 150,000.00 |
| Annually Trusteeship Fees(Amount/Percentage) | ₹ 125,000.00 |

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

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

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

For Casablanca Industries Private Limited
For Casablanca Industries Pvt. Ltd.

Vihang Chavan



Sankha Bhattacharya
Authorized Signatory

Name : Vihang Chavan

Name : Sankha Bhattacharya

Designation : Assistant Manager

Designation : Mangaging Director



IN WITNESS WHEREOF the Issuer and the Debenture Trustee has caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED and DELIVERED by **CASABLANCA INDUSTRIES PRIVATE LIMITED**

in its capacity as the **ISSUER**

by the hand of

SANKHA BHATTACHARYA

its duly authorised official



SIGNED and DELIVERED by
CATALYST TRUSTEESHIP LIMITED
in its capacity as the **DEBENTURE TRUSTEE**
by the hand of

TANVI CHOUHAN its duly authorised official

For CATALYST TRUSTEESHIP LIMITED
Tanvi Chouhan
Authorised Signatory