

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FC 942715

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र.6000099
- 1 OCT 2026
सक्षम अधिकारी

श्रीमती निलिमा देसाई

This stamp paper forms an integral part of the Debenture Trust Agreement dated October 23, 2026 entered between JSW Paints Limited and Axis Trustee Services Limited

JSW PAINTS LIMITED

Axis Trustee Services Limited



महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FC 942714

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००० ९९
- 1 OCT 2026
सक्षम अधिकारी

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This Stamp paper forms an integral part of the Debenture Trust Agreement dated October 23, 2026 entered between JSW Paints Limited and Axis Trustee Services Limited.

JSW PAINTS LIMITED

Axis Trustee Services



महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FC 942713

प्रधान मुद्रांक कार्यालय, मुंबई
प.मू.वि.क 0000099
- 1 OCT 2026
सक्षम अधिकारी

श्रीमती निलिमा देसाई

This Stamp paper forms an integral part of the Debenture Trust Agreement dated October 23, 2026 entered into between JSW Paints Limited and Axis Trustee Services Limited

JSW PAINTS LIMITED

Axis Trustee Services Limited

DEBENTURE TRUSTEE AGREEMENT

This **Debenture Trustee Agreement** ("**Agreement**") is made on this 23rd day of October 2026 at Mumbai, Maharashtra, between:

(1) **JSW PAINTS LIMITED**, a company duly existing under the Companies Act, 2013, with corporate identification number U24200MH2016PLC273511 and having its registered office at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai - 400026, Maharashtra, India and a corporate office at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400 051 (the "**Company**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of **ONE PART**;

AND

(2) **AXIS TRUSTEE SERVICES LIMITED**, a company validly existing under the Companies Act, 2013, with corporate identification number U74999MH2008PLC182264 and having its registered office at Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025 and branch office at the Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar, West, Mumbai – 400028 acting as a debenture trustee for the Debenture Holders (the "**Debenture Trustee**") 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 borrow an aggregate principal amount of up to INR 3000,00,00,000 (Indian Rupees three thousand crores only) by way of issue and allotment of INR denominated, senior, unsecured (solely for the purpose of the Act and the Debt Listing Regulations, but otherwise secured by Security over the Secured Assets), rated, listed and redeemable non-convertible debentures in the denomination of INR 100,000 (Indian Rupees one lakh only) each, in one or more tranches or 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 Company ("**Debenture Trust Deed**") and the regulations applicable to the issue of debentures notified by SEBI, from time to time.

(B) Pursuant to the resolutions of the board of directors of the Company dated 21 October 2026, the Company is authorized to duly appoint Axis Trustee Services Limited to act as the debenture trustee for the Debenture Holders.

(C) 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**"), the SEBI (Debenture Trustees) Regulations 1993 as amended, varied or modified from time to time ("**SEBI Debenture Trustee Regulations**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, varied or modified from time to time ("**LODR Regulations**"), SEBI Master Circular for issue and listing of Non-convertible Securities, Securities Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Papers' dated 15 October 2025, as amended,

JSW PAINTS LIMITED as Company	**AXIS TRUSTEE SERVICES LIMITED** as Debenture Trustee

varied or modified from time to time ("**SEBI Master Circular**"), SEBI Master Circular for Debenture Trustees dated 28 September 2026, as amended, varied or modified from time to time ("**SEBI Debenture Trustee Circular**"), SEBI Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper dated 11 July 2025, as amended, varied or modified from time to time ("**SEBI LODR Master Circular**"), and other applicable laws, the Company is required to appoint a debenture trustee for the benefit of the holders of the Debentures ("**Debenture Holders**"). Axis Trustee Servies Limited is registered with SEBI as a debenture trustee under the SEBI Debenture Trustee Regulations. Accordingly, the Company has approached Axis Trustee Servies Limited to act as the debenture trustee for the Debenture Holders and Axis Trustee Servies 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. ATSL/CO/26-27/01012 dated 14 October 2026 ("**Consent Letter**" annexed herewith as **Annexure A**).

(D) Accordingly, the Company and the Debenture Trustee have agreed to execute this Agreement 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. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Agreement, except where the context otherwise requires: (a) capitalised terms used but not defined herein will have the same meaning as ascribed to these terms in the Debenture Trust Deed; and (b) the following terms shall have the following meanings:

"**Accounts Agreement**" means the accounts agreement originally dated 30 October 2025 and entered into amongst, the Company, the Existing Debenture Trustee and the account banks as identified therein, and as will be amended and restated after the date of this Agreement to, among other things, make the Debenture Trustee a party to such agreement and govern the manner of opening and operation of the Designated Account.

"**Act**" means the Companies Act, 2013 and shall include the rules, regulations, circulars and notifications issued thereunder and any other statutory amendment or re-enactment thereof.

"**Applicable Law**" means any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction where the person in question has a place of business and to the extent applicable to such person in question, whether in effect as of the date of this Agreement or at any time thereafter.

"**Business Day**" means a day on which commercial banks in Mumbai and Delhi are open for business.

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"**CERSAI**" means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

"**Consent Letter**" has the meaning ascribed to such term in Recital C of this Agreement.

"**Debenture Documents**" means, including but not limited to, this Agreement, the Debenture Trust Deed, each Security Document, the Accounts Agreement, the Subordination Agreement, each Disclosure Document, the Pari Passu Letter, and such other documents that that may be designated as a Debenture Document by the Debenture Trustee and the Company.

"**Debenture Holders**" has the meaning ascribed to such term in Recital C of this Agreement.

"**Debenture Trust Deed**" has the meaning ascribed to such term in Recital A of this Agreement.

"**Debentures**" has the meaning ascribed to such term in Recital A of this Agreement.

"**Debt Listing Regulations**" has the meaning ascribed to such term in Recital C of this Agreement.

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

"**Final Settlement Date**" means the date on which all obligations of the Company in respect of the Debentures have been unconditionally and irrevocably repaid and discharged to the satisfaction of the Debenture Trustee in writing in accordance with the Debenture Documents.

"**General Information Document**" means the disclosure document in the form specified in Schedule I of the Debt Listing Regulations filed by the Company with the stock exchange(s) in relation to private placement of non-convertible securities filed / to be filed by the Company pursuant to the Debt Listing Regulations.

"**Governmental Authority**" means any:

(a) government (central, state or otherwise) or sovereign state; or

(b) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or supervisory or administrative entity, department or authority, court or tribunal or any political subdivision thereof,

including, without limitation, any stock exchange or any self-regulatory organisation, established under any Applicable Law having jurisdiction over the relevant person.

"**Key Information Document**" means each disclosure document in respect of the Debentures, in accordance with Regulation 50A of the Debt Listing Regulations and to be filed by the Company with the stock exchange, for offering the relevant tranche/ series of Debentures, by way of private placement to the Debenture Holders.

"**Relevant Laws**" means the Act, the SEBI Debenture Trustee Regulations, Debt Listing Regulations, the listing agreement to be executed by the Company, SEBI Master Circular, SEBI Debenture Trustee Circular, LODR Regulations, SEBI LODR Master Circular and other applicable provisions under Applicable Laws, regulations and guidelines in connection with the issuance, allotment, listing and ensuring continued listing of the Debentures.

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"**SEBI**" means the Securities and Exchange Board of India.

"**SEBI Debenture Trustee Regulations**" has the meaning ascribed to such term in Recital C of this Agreement.

"**SEBI LODR Master Circular**" has the meaning ascribed to such term in Recital C of this Agreement.

"**SEBI Master Circular**" has the meaning ascribed to such term in Recital C of this Agreement.

"**Secured Assets**" means any asset or property that may be provided as security for the Debentures from time to time, in accordance with the terms of the Debenture Trust Deed.

"**Secured Parties**" means, collectively, the Debenture Holders and the Debenture Trustee and any of their agents, attorney(s), receivers and custodians, and "**Secured Party**" means any of them.

"**Security**" means any mortgage, charge (whether fixed or floating) pledge, lien, hypothecation, guarantee, assignment, deed of trust, title retention, or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economical or financial effect similar to the undertakings or security net arrangement, any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person, and any adverse claim as to title, possession or use.

"**Security Documents**" means all documents entered into from time to time for creation of, or evidence the creation of, any Security for the benefit of the Secured Parties.

"**Subordination Agreement**" means the subordination agreement to be entered into between the Company, the subordinated creditors (as identified therein) and the Debenture Trustee for subordination in respect of ranking and payments to the payment obligations of the Company under the Debenture Documents, on the terms and conditions set out therein, in a form and manner acceptable to the Debenture Trustee.

1.2. **Interpretation**

(a) Unless a contrary indication appears, any reference in this Agreement to:

(i) an "**authorised signatory**" means a person that has been duly authorised by a person to execute or sign any Debenture Document (or other document or notice to be executed or signed by that person under or in connection with any Debenture Document) on behalf of that person;

(ii) "**Company**", "**Debenture Trustee**", and "**Secured Party**" (other than a Debenture Holder) shall be construed so as to include its successors in title, permitted assigns, legal heirs and permitted transferees;

(iii) any "**Debenture Holder**" shall be construed so as to include its successors in title, assigns and transferees to whom the debentures have been transferred in compliance with Debenture Documents;

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(iv) any Debenture Document or any other agreement or instrument is a reference to that Debenture Document or other agreement or instrument as amended, novated, supplemented, restated (however fundamentally and whether or not more onerously) or replaced from time to time and includes any change in purpose of any extension of, or any increase in any amounts payable under that Debenture Document or other agreement or instrument and including any waiver or consent granted in respect of any term of any Debenture Document made available under that agreement or instrument;

(v) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(vi) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or two or more of the foregoing;

(vii) a "**regulation**" or "**rule**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any Governmental Authority, as amended from time to time;

(viii) the phrase "**knowledge**" or "**to the knowledge of**" in relation to a person means the knowledge of such person or such knowledge as the person ought to have had if they had used reasonable care, reasonable inquiry and due diligence and the phrase "knowledge" or "to the knowledge of" in relation to a person other than a natural person means the promoters, directors key managerial personnel, or the relevant officers of such person or such knowledge as the promoters, directors, key managerial personnel or the relevant officers ought to have had if they had used reasonable care, reasonable inquiry and due diligence;

(ix) any determination with respect to the materiality or reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made by the Debenture Trustee (acting on the instructions of Debenture Holders in accordance with the provisions of the Debenture Trust Deed), which determination shall be final and binding;

(x) a law or a provision of law is a reference to that law or, as applicable, that provision as amended or re-enacted and read together with all applicable rules and regulations formulated under that law from time to time;

(xi) references to the word "includes" or "including" are to be construed without limitation;

(xii) words importing a particular gender include all genders;

(xiii) a time of day is a reference to Indian Standard Time.

(b) Section, Clause, paragraph and Schedule headings are for ease of reference only.

(c) Words denoting the singular shall include the plural and *vice versa*.

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(d) Unless a contrary indication appears, a term used in any other Debenture Document or in any notice or certificate given under or in connection with any Debenture Document has the same meaning in that Debenture Document, notice or certificate as in this Agreement.

(e) Unless specified otherwise, all references to decisions or actions of the Debenture Trustee shall be read as references to the Debenture Trustee acting for the benefit of the Debenture Holders and acting under the written instructions of the Debenture Holders in accordance with the provisions of the Debenture Documents.

(f) Any consent, approval, determination, waiver or finding to be availed from or made by the Debenture Trustee or the Debenture Holders, as referred herein, shall mean consent, approval, determination, waiver or finding, in writing. Any consent or approval of the Debenture Trustee, whenever referred to in this Agreement, shall mean prior written consent or approval of the Debenture Trustee acting on the instructions of the Debenture Holders as per the terms of the Debenture Trust Deed.

(g) The words "other", "or otherwise" and "whatsoever" shall not be construed ejusdem generis or as any limitation upon the generality of any preceding words or matters specifically referred to.

2. The Company hereby appoints Axis Trustee Servies Limited as the debenture trustee for the benefit of the Debenture Holders in respect of the Debentures aggregating to up to INR 3000,00,00,000 (Indian Rupees three thousand crores only) to be issued by the Company and Axis Trustee Servies Limited hereby agrees to act as a debenture trustee for the Debenture Holders pursuant to the Consent Letter. The Debenture Trustee and the Company 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 a 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 Company 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. Notice of exercise of trust powers

Pursuant to the appointment of the Debenture Trustee, the Debenture Trustee agrees and is authorised (a) to take whatever action as shall be required to be taken by the Debenture Trustee in accordance with the Debenture Documents, and (b) subject to the terms and provisions of this Agreement and any other Debenture Documents, to exercise its rights and perform its duties and obligations under each of the documents, deeds, agreements, instruments and certificates referred to in this Clause 3.

Provided that before initiating any action or exercising any right or performing any duty under this Agreement or any Debenture Document, the Debenture Trustee shall only upon receipt instructions/approval of the Debenture Holders in accordance with the provisions the Debenture Documents, initiate any such action or exercise its rights and perform its duties and obligations under each of such documents, agreements, instruments and certificates referred above.

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4. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/ standard information pertaining to the debt issue *inter alia* consisting of clauses pertaining to applicable requirements in accordance with the Relevant Laws; and Part B containing details specific to the Debentures.

5. The Company hereby declares and confirms that the proposal to create Security in respect of the Debentures shall be disclosed in the 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.

6. Notwithstanding anything to the contrary, the Debentures are not 'secured debt securities' for the purposes of the Debt Listing Regulations and related corresponding provisions of Applicable Law(s), but the Debentures will otherwise be secured by a Security over the Secured Assets. The Secured Assets on which charge is proposed to be created will be free from any encumbrance other than as permitted under the Debenture Trust Deed.

7. The Company shall execute the Debenture Trust Deed, and shall execute and procure the execution of all other necessary Debenture Documents required for creation of Security over the Secured Assets, within the timelines as specified in the Debenture Trust Deed and in accordance with the Relevant Laws.

8. The Security so created over the Secured Assets pursuant to the relevant Debenture Documents shall be registered with the relevant sub-registrar of assurances, relevant Registrar of Companies, CERSAI, depository or any other institution, as applicable, within the earlier of the timelines provided under Applicable Law and the Debenture Documents.

9. The Company shall comply with the provisions of the 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 Company undertakes to comply with all regulations/ provisions and guidelines of other regulatory authorities in respect of allotment of debentures till redemption of such Debentures.

10. The Company hereby declares and confirms that the Company, any person in control of the Company and its promoter have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities.

11. The Company confirms that it is duly authorised to enter into this Agreement. The Company 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 Company.

12. Documents required to be submitted prior to or simultaneously with execution of this Agreement:

    The Company 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/ guarantee/ contractual comforts and the required security cover for the Debentures within the timeline prescribed under the Relevant Laws.

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13. 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 Secured Assets and confirm 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 have 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: (i) the books of account of the Company and to have the Company's assets inspected by its officers and/ or external auditors/ valuers/ consultants/ lawyers/ technical experts/ management consultants appointed by the Debenture Trustee; and (ii) any other documents required by the Debenture Trustee for conducting due diligence to the extent required under the Relevant Laws.

(b) The Company 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 Company or any third party security provider for securing the Debentures, are registered/ disclosed.

(c) The Parties mutually agree that all costs and expenses in relation to due diligence shall be solely borne by the Debenture Trustee.

(d) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations, and disclosures as may be reasonably required by 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 independently appoint, 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.

14. The Company shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee:

(i) remuneration for their services as Debenture Trustee as per the letter bearing reference no. ATSL/CO/26-27/0834 dated 14 October 2026 issued by the Debenture Trustee to the Company (as may be amended/ modified from time to time); and

(ii) within 45 (forty five) Business Days of demand, the amount of all actual costs and expenses (including legal fees) incurred by the Debenture Trustee, including any receiver, in connection with (a) the transactions contemplated by this Agreement; (b) any amendment, waiver or consent to or under this Agreement; and (c) the enforcement of, or the preservation of any rights under, any Debenture Document or the assets of the Company or any Security.

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Arrears of instalments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry interest at applicable interest rate under the Micro, Small and Medium Enterprises Development Act, 2006, from the date of completion of 45 (forty five) 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.

15. The Company undertakes to furnish the 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;

(b) the corporate authorisations (including by way of board resolution(s)) necessary for the issue and allotment of Debentures and for creation of Security thereunder;

(c) certificate issued by the relevant 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 the rating agency 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) details of its depository;

(h) this Agreement, duly executed;

(i) the Debenture Trust Deed;

(j) other Debenture Documents, creating/ purporting to create Security, executed in relation to the Debentures, within the timelines agreed in the Debenture Trust Deed;

(k) 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;

(l) copy of Form PAS-3 filed by the Company with the Registrar of Companies in relation to allotment of the Debentures, along with challan evidencing payment of fees;

(m) a certificate from an independent chartered accountant regarding utilization of funds/ issue proceeds;

(n) information to enable the Debenture Trustee to carry out the necessary due diligence and to ensure the implementation of the conditions regarding creation of Security for the Debentures, if any, debenture redemption reserve and recovery expense fund;

(o) periodical reports/ information on quarterly/ half yearly / annual basis as required to be submitted to the stock exchange under the SEBI Debenture Trustee Regulations, SEBI

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Master Circular, SEBI Debenture Trustee Circular, Debt Listing Regulations, listing agreement, the LODR Regulations, the SEBI LODR Master Circular (each as amended from time to time);

(p) beneficiary position reports as provided by the registrar and transfer agent;

(q) approval for listing of the Debentures from the relevant stock exchange;

(r) listing application along with the required details/ annexures submitted to the relevant stock exchange;

(s) acknowledgement of filing the Disclosure Documents with the relevant stock exchange;

(t) in-principle and final listing and trading approval from the relevant stock exchange;

(u) details of the recovery expense fund to be created by the Company in the manner as may be specified by the SEBI from time to time; and

(v) such other documents as may be reasonably required by the Debenture Trustee.

16. 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 will be true and correct;

(c) All disclosures to be made in the Disclosure Documents with respect to creation of Security will be in conformation with the clauses of this Agreement and the Debenture Trust Deed;

(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 and strictly in accordance with the Relevant Laws for the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures; and

(e) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the Relevant Laws) information including the credit history and the conduct of the account(s) of the Company as well as all details in relation to the assets of the Company, in such manner and through such medium as the Debenture Trustee may think fit, subject to the terms of confidentiality under the Debenture Trust Deed.

17. 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 Company, event of defaults under the Debentures, covenants of the Company and provisions on

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the retirement and removal of the Debenture Trustee.

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

Other Terms and Conditions

19. 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.

20. The Company hereby declares and confirms that the relevant Secured Assets will be free from encumbrances prior to making the listing application to the stock exchange in respect of the Debentures and the other assets of the Company forming part of Security on which the charge is proposed to be created to secure the Debentures will be free from encumbrances, in each case, other than as permitted under the Debenture Trust Deed.

21. The Company confirms that all necessary disclosures shall be made in the Disclosure Documents including but not limited to statutory and other regulatory disclosures in accordance with Relevant Laws.

22. The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details, from which the Company proposes to make the payment of redemption and interest amounts due to the Debenture Holders in accordance with the terms of the Debenture Trust Deed. Further, the Company hereby undertakes that it shall pre-authorize the Debenture Trustee to seek such redemption and interest amounts related information from the relevant account bank.

23. The Company 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.*) will be 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.

24. Indemnity, Stamp Duty 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, and any of its respective directors, officers, employees, attorneys, associates, affiliates, experts or agents (each an "**Indemnified Party**") indemnified to the fullest extent permitted by applicable laws, from and against any and all losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, any deficiency in stamp duty, incurred or suffered by the Indemnified Party in (collectively, "**Losses**") arising in connection with or as a result of:

(i) any representations or warranties of Indemnifying Party being or becoming materially

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incorrect, or any undertakings or covenants as contained in this Agreement being breached by such Indemnifying Party;

(ii) any incorrect or inaccurate or misleading information disclosed by the Company pursuant to this Agreement;

(iii) any 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. This Clause 24 shall survive the termination of this Agreement.

25. The Company hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of Debentures and execution of the Debenture Documents including the instrument of Debentures shall be solely borne by the Company.

26. The Company hereby irrevocably and unconditionally appoints the Debenture Trustee to be the lawful attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts of obligations declared or imposed upon the Company by these presents or of giving to the Debenture Holder(s) or to the Debenture Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any receiver appointed by them.

27. 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.

28. 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.

29. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the Final Settlement Date or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed.

30. 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 transaction 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 (as may be amended from time to time) shall not be applicable to the Debenture Trustee.

31. GOVERNING LAW AND ENFORCEMENT

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31.1. **Governing law**

This Agreement is governed by, and construed in accordance with, Indian law.

31.2. **Enforcement**

(a) **Jurisdiction**

(i) Subject to sub-clause (iii) below, the courts and tribunals of Mumbai 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**").

(ii) The Company agrees that the courts and tribunals of Mumbai are the most appropriate and convenient courts and tribunals to settle Disputes and accordingly it will not argue to the contrary. The Company irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals in Mumbai.

(iii) This Clause 31.2 is for the benefit of the Secured Parties only. As a result, nothing contained in this Clause 31.2 shall limit any right of the Secured Parties to take proceedings regarding the Dispute ("**Proceedings**") in any other court or tribunal of competent jurisdiction. To the extent allowed by Applicable Law, the Secured Parties may take concurrent proceedings in any number of competent jurisdictions.

(iv) 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 Company 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 Insolvency and Bankruptcy Code, 2016 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.

(b) **Consent to Enforcement etc.**

The Company irrevocably and generally consents in respect of any proceedings anywhere in connection with any Debenture Document to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those proceedings.

(c) **Waiver of Immunity**

The Company irrevocably agrees that, should any Secured Party take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise in connection with any Debenture Documents), no immunity (to the extent that it may at any time exist) from those proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or with respect to its assets, any such immunity being irrevocably waived. The Company irrevocably agrees that it and its assets are, and

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shall be, subject to such proceedings, attachment or execution in respect of its obligations under the Debenture Documents.

(d) **Alternative Dispute Resolution**

Further to the applicable provisions of the Securities and Exchange Board of India (SEBI) (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("**SEBI ADR Regulations**") and the SEBI Debenture Trustee Regulations and SEBI's Circular dated July 31, 2023 as amended on August 04, 2023 on Online Resolution of Disputes in the Indian Securities Market ("**SEBI Circular**"), disputes solely in relation to activities of the debenture trustee in relation to the securities market that are within the mandatory scope of the SEBI ADR Regulations read with the SEBI Circular and the SEBI Debenture Trustee Regulations, to the extent 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.

(e) The sub-clauses 31.2(a) (*Jurisdiction*), 31.2(b) (*Consent to Enforcement etc.*), 31.2(c) (*Waiver of Immunity*) and 31.2(d) (*Alternative Dispute Resolution*) above shall be read harmoniously, and, in the event of any inconsistency between the two with regard to a particular issue, Clauses 31.2(a) (*Jurisdiction*), 31.2(b) (*Consent to Enforcement etc.*), and 31.2(c) (*Waiver of Immunity*) shall prevail, unless the issue falls within the scope of the SEBI ADR Regulations read with the SEBI Circular.

32. The Company 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.

33. 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 legality, validity or enforceability in other jurisdictions of that or any other term or provision shall be in any way affected or impaired.

34. 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.

35. 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.

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

SIGNED and DELIVERED by **JSW PAINTS LIMITED** in its capacity as the **COMPANY** by the hand of

Nishant Salvi

its duly authorised official

Salvi

JSW PAINTS LIMITED

SIGNED and DELIVERED by **AXIS TRUSTEE SERVIES LIMITED** in its capacity as the **DEBENTURE TRUSTEE** by the hand of

Sumita Pathale

its duly authorised official



ANNEXURE A

CONSENT LETTER

ATSL/CO/26-27/01012
14 October, 2026

JSW PAINTS LIMITED
JSW Centre, BKC, Bandra East,
Mumbai
Maharashtra, State Code: 27
Pincode: 400051
India
GSTIN: 27AADCJ6739M2ZY

Kind Attn. - Mr. Nishant Salvi

Dear Sir/Madam,

Sub: Consent to act as Debenture Trustee for the proposed privately placed issue of Listed, Unsecured, Non-Convertible Debentures issue upto Rs. 3000 Crores by JSW Paints Limited ("Issuer").

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the above mentioned issue ofDebentures having a tenure of more than one year and are agreeable to the inclusion of our name asDebenture Trustee in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum and/or application to bemade to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustees is purely its business decision and not an indication on the Issuer Company's standing or on the Debenture Issue. By consenting to act as Debenture Trustees, ATSL does not make nor deems to have made any representation on the Issuer Company, its Operations, the details and projections about the Issuer Company or the Debentures under Offer made in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer Company, its performance and profitability and details in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

Yours truly,
For Axis Trustee Services Limited



Ankit Singhvi,
Deputy General Manager

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