

Non Judicial

**Indian-Non Judicial Stamp  
Haryana Government**

Date : 20/05/2025

Certificate No. GOT2025E1969



Stamp Duty Paid : ₹ 2100  
(Rs. Only)

GRN No. 132501152



Penalty : ₹ 0

(Rs. Zero Only)

**Seller / First Party Detail**

Name: Dlf cyber city Developers Ltd

H.No/Floor : Na

Sector/Ward : Na

LandMark : Na

City/Village : Haryana

District : Haryana

State : Na

Phone: 81\*\*\*\*\*06



**Buyer / Second Party Detail**

Name: Axis Trustee Services limited

H.No/Floor : Na

Sector/Ward : Na

LandMark : Na

City/Village : Haryana

District : Haryana

State : Na

Phone: 81\*\*\*\*\*06

Purpose : Debenture Trustee Agreement

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## DEBENTURE TRUSTEE AGREEMENT

This Debenture Trustee Agreement ("Agreement") is made at Gurugram, Haryana on this 22<sup>nd</sup> day of May, 2025 between: -



**DLF CYBER CITY DEVELOPERS LIMITED**, a company validly existing under the provisions of the Companies Act, 2013 with corporate identification number U45201HR2006PLC036074 and having its registered office at 10th floor, Gateway Tower, DLF City, Phase-III, Gurgaon 122002, Haryana (hereinafter called the "**Issuer**", which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART**.

AND

**AXIS TRUSTEE SERVICES LIMITED**, a company validly existing under the Companies Act, 1956 with corporate identification number U74999MH2008PLC182264 and having its registered office at Axis House, P B Marg, Worli, Prabhadevi, Mumbai - 400025, Maharashtra, its corporate office at The Ruby, 2nd Floor, SW 29 Senapati Bapat Marg, Dadar West, Mumbai - 400028, Maharashtra and its desk office at 2nd Floor, Plot 25, Pusa Road, New Delhi - 110005 in its capacity as debenture trustee for the debenture holder(s) (hereinafter called the "**Debenture Trustee**", which expression shall include its successors and assigns and the trustees for the time being wherever the context or meaning shall so require or permit) of the **OTHER PART**.

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

### PREAMBLE:

- A. The Issuer has been incorporated under the Companies Act, 1956 and validly exists under the Companies Act, 2013 as a real estate company to, *inter alia*, own, develop and lease commercial properties such as technology parks and office spaces.
- B. The Issuer proposes to borrow an aggregate principal amount of up to INR 1100,00,00,000 (Indian Rupees one thousand one hundred crores only) by way of issue and allotment of 1,10,000 (one lakh ten thousand only) rupee denominated, senior, listed, rated, secured, redeemable, transferable, non-convertible debentures each having a face value of INR 1,00,000 (Indian Rupees one lakh only) (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 on or about the date of this Agreement between the Debenture Trustee and the Issuer ("**Debenture Trust Deed**", which expression shall include all amendments and modifications made from time to time), but in any case prior to filing of application for listing, and the regulations applicable to issue of debentures notified by SEBI, from time to time.
- C. Pursuant to the resolution of the board of directors of the Issuer dated May 6, 2025 and the resolution(s) of the shareholders of the Issuer under Section 180(1)(c) of the Companies Act, 2013 at their general meeting held on June 30, 2014, the Issuer is authorized to duly issue the Debentures in accordance with the terms of the Debenture Trust Deed/Placement



Debenture Trustee

Memorandum. Accordingly, the Issuer pursuant to aforesaid resolutions proposes to allot the Debentures for cash at par on private placement basis in terms of the Placement Memorandum.

- D. Pursuant to the Companies Act, 2013, including any statutory modification or re-enactment or replacement thereof, for the time being in force, 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") and other Relevant Laws (*defined below*), the Issuer is required to appoint a debenture trustee for the benefit of the holders of the Debentures ("**Debenture Holders**"). Axis Trustee Services Limited is registered with Securities and Exchange Board of India ("**SEBI**") as a debenture trustee under the SEBI Debenture Trustee Regulations. Accordingly, the Issuer has approached Axis Trustee Services Limited to act as the debenture trustee for the Debenture Holders and Axis Trustee Services Limited has consented to act as debenture trustee for the benefit of the Debenture Holders vide letter bearing reference no. ATSL/CO/25-26/00376, dated May 19, 2025 ("**Consent Letter**" 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 under the Debenture Trust Deed.

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

**1. DEFINITIONS & INTERPRETATION**

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

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

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

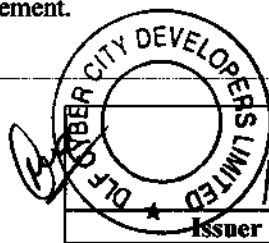

**Debenture Trust Deed** shall have the meaning ascribed to such term in Recital B of this Agreement.

**Debentures** 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 D hereto.

**Indemnified Party** shall have the meaning ascribed to such term in Clause 18 of this Agreement.

**Indemnifying Party** shall have the meaning ascribed to such term in Clause 18 of this Agreement.

 Issuer	 Debenture Trustee
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**Losses** shall have the meaning ascribed to such term in Clause 18 of this Agreement.

**Relevant Laws** shall have the meaning ascribed to such term in Clause 7 of this Agreement.

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

**SEBI ADR Regulations** shall have the meaning ascribed to it in Clause 27 (*Alternative Dispute Resolution*) of this Agreement.



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

**SEBI DT Master Circular** shall mean the SEBI circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on "Master Circular for Debenture Trustees", as amended, modified, or restated from time to time.

**SEBI ORD Circular** shall have the meaning ascribed to it in Clause 27 (*Alternative Dispute Resolution*) of this Agreement.

2. Capitalised terms used but not defined herein shall have the meaning ascribed to them in the Debenture Trust Deed.
3. *Appointment of Debenture Trustee and its powers:* That the Issuer hereby appoints Axis Trustee Services Limited as the Debenture Trustee for the benefit of the Debenture Holders and Axis Trustee Services Limited hereby agrees to act as Debenture Trustee for the benefit of the Debenture Holders, subject to the completion of due diligence of all relevant information pertaining to the assets of the Issuer and security to be created to secure the Debentures, to the satisfaction of the Debenture Trustee. The Debenture Trustee and the Issuer shall on or about the date hereof 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 debenture trustee on behalf of and for the benefit of the Debenture Holders and for the purposes related thereto, strictly in accordance with the provisions of the Transaction Documents and as more particularly provided in the Debenture Trust Deed. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the 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 Transaction Documents.
4. *Notice of exercise of trust powers:* Pursuant to the appointment of the Debenture Trustee, the Debenture Trustee agrees and is authorised to take whatever action as shall be required to be taken by the Debenture Trustee in accordance with the Transaction Documents, and subject to the terms and provisions of this Agreement and any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the Transaction Documents.

Provided that before initiating any action or exercising any right or performing any duty under this Agreement or any Transaction Documents, the Debenture Trustee shall only upon

 ★ Issuer	 Debenture Trustee
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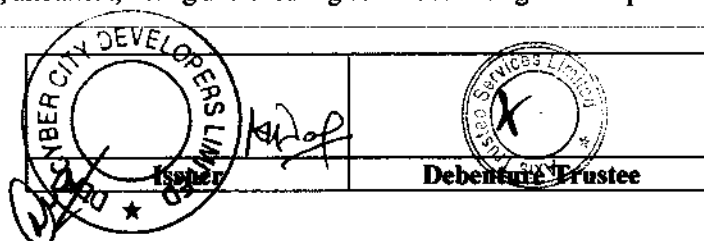
receipt of relevant instructions from the Debenture Holders in accordance with the Debenture Trust Deed initiate any action or exercise its rights and perform its duties and obligations under each of the Transaction Documents.

5. The Debenture Trust Deed shall be finalized by the Parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue *inter alia* consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the particular debt issue.
6. As the Debentures are to be secured, the Issuer hereby declares and confirms that it shall ensure that the proposal to create a charge or security in respect of Debentures by it shall be disclosed in the Placement Memorandum and it shall:
  - (i) execute the Deed of Hypothecation prior to filing of the application for listing of the Debentures in accordance with the extant Debt Listing Regulations and the Debenture Trust Deed;
  - (ii) execute the Mortgage Documents, prior to filing of the application for listing of the Debentures in accordance with the extant Debt Listing Regulations and the Debenture Trust Deed;
  - (iii) execute the Escrow Agreement in accordance with the timeline set out in the Debenture Trust Deed; and
  - (iv) perfect the Security created pursuant to the Deed of Hypothecation and Mortgage Documents within 30 (thirty) days from the date of the creation of the said Security in accordance with the Relevant Laws and the Debenture Trust Deed.

The assets on which charge is proposed to be created and perfected, as set out above and in the Debenture Trust Deed, prior to making the listing application to the Stock Exchange in respect of the Debentures, will be free from any Encumbrance, save and except the Permitted Security.

The securities so created pursuant to the relevant Security Documents shall be registered with relevant Sub-registrar of assurances, relevant Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest of India ("CERSAI"), depository or any other institution, as applicable, within the timelines set out in the relevant Transaction Documents, and in any case, within 30 (thirty) days of creation of charge, whichever is earlier.

7. The Issuer shall comply with the provisions of SEBI Debenture Trustee Regulations, Debt Listing Regulations, debt listing agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time), the Companies Act, 2013 and other applicable provisions under applicable laws, regulations and guidelines, all as amended and/ or replaced from time to time ("**Relevant Laws**") in connection with the issuance, allotment, listing and ensuring continued listing and compliance of the Debentures





until redemption and discharge 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.

8. The Issuer hereby declares and confirms that the Issuer, any person in Control of the Issuer and its promoters have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities.
9. The Issuer confirms that it is duly authorised to enter into this Agreement and each of the other Transaction Documents (to which it is a party) pertaining to the issue of the Debentures. The Issuer 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 Issuer.
10. **Documents required to be submitted prior to or simultaneously with execution of this Agreement or prior to listing of the Debentures:**



The Issuer shall duly submit requisite information and documents to the satisfaction of the Debenture Trustee and Debenture Holders for carrying out the requisite due diligence as required in terms of 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 or prior to listing of the Debentures. Without prejudice to the aforesaid, the Issuer shall provide to the Debenture Trustee on or prior to date of execution of this Agreement or prior to listing of the Debentures, all the information and documents as set out in **Annexure A** hereto including the undertakings in relation to their assets substantially in the format set out in **Annexure B** hereto, as applicable.

11. **Terms of carrying out due diligence:**

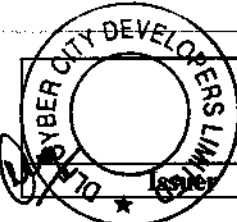

- (a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the Secured Assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Placement Memorandum 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, relevant Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the Secured Assets and/or prior encumbrances in relation to the Secured Assets for securing the Debentures, are registered / disclosed.

 Issuer	 Debenture Trustee
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- (c) Further, in the event that existing charge holders, the concerned trustee/agent on behalf of the existing charge holders, have provided conditional consent / permissions to the Issuer to create further charge on the relevant Secured Assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders/trustee and the Issuer. The Debenture Trustee shall also have the power to intimate the existing charge holders/trustee about 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 independently appoint, intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. 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 will be borne by the Debenture Trustee and all actual costs, charges, fees and expenses including all reasonable out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be borne as per the terms of the letter with reference number ATSL/CO/25-26/0149, dated May 15, 2025.
- (f) In order to ensure efficient recording of details regarding creation of security and monitoring of covenants via the system hosted by Depositories using the distributed ledger technology ("DLT"), the Issuer and the Debenture Trustee shall ensure that they are in compliance of Chapter III of SEBI DT Master Circular, as amended, modified, or restated from time to time, and various circulars issued in respect of the DLT system issued by SEBI from time to time.
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 and within the timelines stipulated by the Debenture Trustee, including without limitation the following documents, as may be applicable:
- (a) The Placement Memorandum 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) and shareholders' resolution) necessary for the issue, allotment and the creation of security thereunder;
- (c) Agreement with the registrar to issue;

	
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- (d) Letters from credit rating agencies about ratings;
- (e) Depository details with whom the Debentures are held in dematerialised form;
- (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) Letters from the bankers with whom the issue proceeds are deposited;
- (h) Latest annual report;
- (i) Bank account details of the Issuer along with copy of pre-authorisation letter issued by the Issuer to its banker in relation to the payment of Redemption Amount and Coupon;
- (j) This Agreement, duly executed;
- (k) Debenture Trust Deed;
- (l) Security Documents executed in relation to the Debentures;
- (m) Within 2 (two) Business Days of the Issue Closure Date, a certified true copy of the resolution(s) for allotment of Debentures;
- (n) Acknowledgement of filing the Placement Memorandum with the Stock Exchange;
- (o) Listing application along with the required details / annexures submitted to the Stock Exchange;
- (p) Approval for listing of the Debentures from the Stock Exchange;
- (q) Final listing & trading approval from the Stock Exchange;
- (r) Certificate issued by the Registrar of Companies in relation to the charge created to secure the Debentures;
- (s) 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;
- (t) Certificate from a statutory auditor or an independent chartered accountant for utilization of funds/issue proceeds;
- (u) Beneficiary position reports as provided by the registrar and transfer agent;

 <b>CYBER CITY DEVELOPERS LIMITED</b> Issuer	 <b>CYBER CITY SERVICES LIMITED</b> Debenture Trustee
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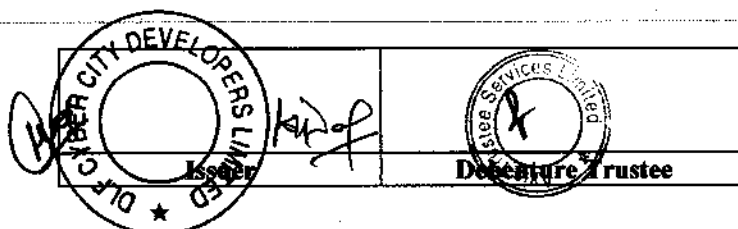
- (v) Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debenture Trustee Regulations, Debt Listing Regulation, debt listing agreement or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (each as amended from time to time);
- (w) Statutory auditor certificate, on a half yearly basis on maintenance of security cover, including, compliance with all the covenants of the offer document/ Placement Memorandum;

Notwithstanding anything in the above paragraph and as set out in Clause 1.1 of Chapter V of the SEBI DT Master Circular, the Issuer shall be required to prepare security cover certificate on a quarterly basis and the statutory auditor of the Issuer shall certify the book value of the assets provided in such certificate.

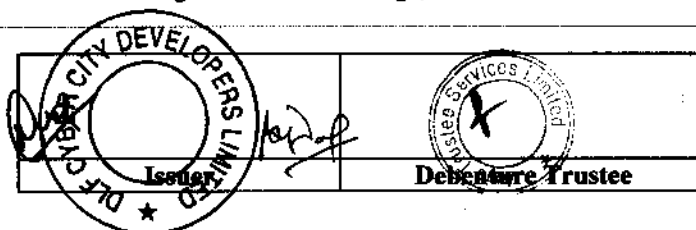
- (x) Information to enable the Debenture Trustee to carry out the necessary due diligence and periodically monitor the security cover and to ensure the implementation of the conditions regarding creation of security for the Debentures, if any, debenture redemption reserve and recovery expense fund, as per Applicable Law;
- (y) 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 along with duly acknowledged letter / confirmation from the Stock Exchange on the amount of such fund maintained and the mode of maintenance;
- (z) All other approvals / reports as required under the Debt Listing Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any circular issued by the Stock Exchange / SEBI governing the issue and allotment of the listed debt securities, as may be applicable to the Issuer; and
- (aa) Such other documents as may be reasonably required, from time to time, 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 Placement Memorandum are true and correct;
- (c) All disclosures made in the Placement Memorandum with respect to creation of security are in confirmation with the clauses of this Agreement, Debenture Trust Deed and the Security Documents;



- (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; and
  - (e) The Issuer hereby agrees and ensure 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, 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 in breach of confidentiality on the part of the Debenture Trustee.
14. The Debenture Trust Deed shall set out all, including but not limited to, other rights, powers and obligations of the Issuer and Debenture Trustee including, the terms of appointment of the Debenture Trustee, documents pertaining to appointment of the Debenture Trustee as attorney in accordance with the relevant Transaction Documents, settlement and declaration of the trust, terms and conditions of the Debentures, representations and warranties of the Issuer, event of defaults under the Debentures, methods and preservation of the Secured Assets, covenants of the Issuer, provisions on the retirement and removal of the Debenture Trustee, general covenants, etc.
15. This Agreement is entered into in compliance with the provisions of Regulation 13 of SEBI Debenture Trustee Regulations and Debt Listing Regulations and other provisions of Relevant Laws.
16. **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 Issuer hereby declares and confirms that the assets on which the charge is proposed to be created to secure the Debentures are free from all encumbrances and if assets which are required to be charged to secure the Debentures are already encumbered, the Issuer has obtained/will obtain permissions or consent to create the charge on the Secured Assets as per the relevant Security Documents.
  - (c) Issuer confirms that all necessary disclosures shall be made in the Placement Memorandum including but not limited to statutory and other regulatory disclosures.
  - (d) The Issuer confirms that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc. and the timelines specified in the Debenture Trust Deed, and if required, the same would be uploaded on the website of the designated stock exchange, where the debt securities have been listed,



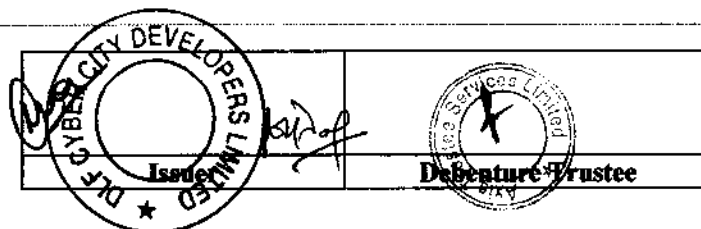
within the timelines prescribed under the Relevant Laws.

- (e) The Issuer shall in accordance with the timeline in the Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Issuer proposes to make the payment of the Redemption Amount and the Coupon due to the Debenture Holders. Further, the Issuer hereby undertakes that it shall preauthorize the Debenture Trustee to seek debt redemption payment related and interest payment related information from the relevant account bank in compliance with Chapter XI of the SEBI Operational Master Circular.

17. The Issuer further confirms that:

- (a) All key covenants proposed to be included in the Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in the Placement Memorandum.
- (b) Terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by the Debenture Trustee shall be disclosed under the Placement Memorandum.
- (c) 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 Issuer;
- (d) The Issuer is duly authorised to enter into this Agreement and will obtain adequate authorisations (as applicable) to execute each of the other Transaction Documents pertaining to the issue of the Debentures. The Issuer 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 Issuer.
- (e) The Issuer hereby further confirms that:
  - (i) the Issuer, its promoters, promoter group 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 Issuer 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 Issuer at the time of filing the Placement Memorandum.

Provided that the:



- (a) restrictions mentioned at Clause 17 (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 17 (e) (i) and (ii) above shall not be applicable if the period of debarment is over as on date of filing of the Placement Memorandum with Stock Exchange.

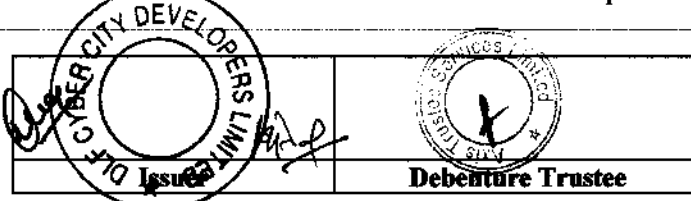
**18. Indemnity, Stamp Duty, Remuneration and Expenses**

Without prejudice to the other rights of the Parties under this Agreement or Relevant Laws, the Issuer ("**Indemnifying Party**") shall indemnify and agrees to hold the Debenture Trustee, or any of its directors, officers, employees, attorneys, associates, affiliates, experts or agents (each an "**Indemnified Party**") indemnified to the fullest extent permitted by Relevant Laws, from and against any and all direct losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, any deficiency in stamp duty, incurred or suffered by the Indemnified Party in (collectively, "**Losses**") arising in connection with or as a result of:

- (a) Any representations or warranties of Indemnifying Party being or becoming materially incorrect, or any undertakings or covenants as contained in this Agreement being breached by such Indemnifying Party;
- (b) Any incorrect or inaccurate or misleading information disclosed by the Issuer pursuant to this Agreement, Debenture Trust Deed and the Security Documents;
- (c) Any non-compliance, with the provisions of this Agreement.



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.

- 19. The Issuer hereby agrees and undertakes that all actual 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 Issuer.
- 20. The Issuer shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed to give effect to the creation of security for securing the Debentures and such any other expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be as per the offer letter bearing



no. ATSL/CO/25-26/0149, dated May 15, 2025 as may be amended/modified from time to time. Arrears of installments 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.

21. The Issuer shall, pay on demand, all actual costs and expenses (including pre-agreed legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement and against submission of the requisite supporting documents. Apart from the Debenture Trustee fees, the Issuer 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 bearing no. ATSL/CO/25-26/0149, dated May 15, 2025 as may be amended/modified from time to time 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/Debenture Trustee, at actuals. 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.
22. 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.
23. 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.
24. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully redeemed and paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed.
25. 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 the 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 provision of Section 20 of the Indian Trusts Act, 1882 shall not be applicable to the Debenture Trustee.
26. This Agreement shall be governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at Gurugram, Haryana and that accordingly, any suit, action or proceedings arising out of or in connection with this Agreement may be brought before such courts.

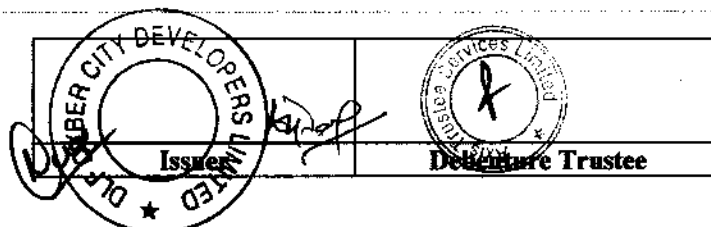
 DLF CITY DEVELOPERS LIMITED ★ Issuer	 AXIS TRUST SERVICES LIMITED Debenture Trustee
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27. **Alternate Dispute Resolution**

Further to the applicable provisions of the Securities and Exchange Board of India (SEBI) (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("SEBI ADR Regulations"), the SEBI Debenture Trustee Regulations and SEBI's master circular for Online Resolution of Disputes in the Indian Securities Market dated July 31, 2023 as updated on August 04, 2023 and December 20, 2023 ("SEBI ORD 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 ORD 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.

28. The Clauses 27.1 (*Jurisdiction*), 27.2 (*Waiver of Objection*), 27.3 (*Right to take proceedings in other Jurisdictions.*), 27.4 (*Consent to Enforcement etc.*), 27.5 (*Waiver of Immunity*) of Part A (*Standard / Statutory Information in Connection with the Issue*) of the Debenture Trust Deed shall be read harmoniously with and Clause 27 (*Alternative Dispute Resolution*) above, and, in the event of any inconsistency between the aforesaid Clauses of the Debenture Trust Deed and Clause 27 (*Alternative Dispute Resolution*) of this Agreement with regard to a particular issue, Clauses 27.1 (*Jurisdiction*), 27.2 (*Waiver of Objection*), 27.3 (*Right to take proceedings in other Jurisdictions.*), 27.4 (*Consent to Enforcement etc.*), 27.5 (*Waiver of Immunity*) of Part A (*Standard / Statutory Information in Connection with the Issue*) of the Debenture Trust Deed shall prevail, unless the issue falls within the scope of the SEBI ADR Regulations read with the SEBI ORD Circular.
29. If, at any time, any provision of the Agreement is or becomes illegal, invalid or unenforceable in any respect under any Applicable Law, neither the legality, validity or enforceability of the remaining provisions, to the extent severable, nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be 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. Any communication to be made under or in connection with this Agreement shall be made in writing and may be made by fax, letter (by hand delivery, registered government speed post acknowledgment due) or electronic mail in accordance with the provisions of Clause 20 (*Notices*) of Part A (*Standard / Statutory Information in Connection with the Issue*) of the Debenture Trust Deed which shall mutatis mutandis apply to any communications under this Agreement between the Issuer and the Debenture Trustee as if the same as specifically set out herein.
32. 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.

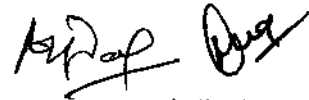
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**IN WITNESS WHEREOF** the Issuer and the Debenture Trustee have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by the withinamed, **DLF CYBER CITY DEVELOPERS LIMITED** in its capacity as Issuer, by the hand of its authorized officials,  
Mr. Navin Kedia and  
Mr. Himanshu Garg.

For DLF Cyber City Developers Ltd.



Authorised Signatory/ies

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

Rajendar Singh

For Axis Trustee Services Limited



Authorized Signatory

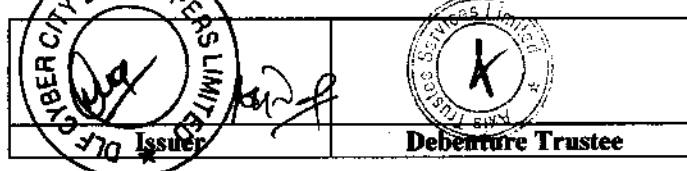


**Annexure A**

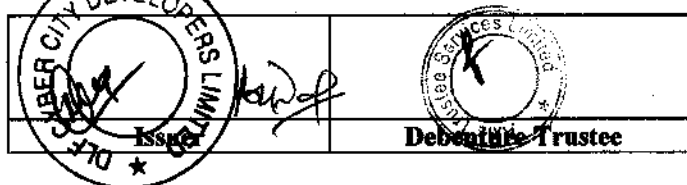
- 1. Information/ documents (as applicable) to be provided by the Issuer, in accordance with the provisions stated in the Debenture Trust Deed and other Transaction Documents:**

S.No.	Information/ Documents
i.	Certified true copy ("CTC") of the board resolution /duly accepted letter/email of offer / appointment /consent letter appointing Axis Trustee Services Limited as the debenture trustee.
ii.	CTC of the memorandum and articles of association or any other constitutional document of the Issuer and the mortgagor/guarantor/pledgor/third party security provider company(ies) as the case may be, specifying the borrowing powers and / or creation of security for the company's own borrowings and for third party (in case of third party security) / guarantee.
iii.	CTC of the list of directors and of key managerial personnel viz., managing director/ whole time director/chief executive officer/ company secretary/chief financial officer/manager as per Companies Act, 2013 or managing partner/s in case of partnership firm or managing trustee/s in case of Trust ("KMP") of the Issuer/mortgagor/guarantor/pledgor/third party security provider.
iv.	CTC of the shareholding pattern of the Issuer / mortgagor/guarantor/pledgor/third party security provider company(ies) (name of the holder(s), no. of shares, listed/unlisted, holding %).
v.	CTC of board resolution passed under Section 179(3)(c) and 179(3)(d) of the Companies Act, 2013 to issue debt securities, to borrow monies and to authorize official/s of the Issuer to sign, seal and/or execute necessary documents.  In case of delegation of powers to committee of directors/managing director/manager/principal officer for Section 179(3)(d) of the Companies Act, 2013, CTC of board resolution approving such delegation.
vi.	In case the proposed borrowings exceeds the limits provided in Section 180(1)(c) of the Companies Act, 2013 - CTC of shareholders special resolution to make an offer or invitation to subscribe under Section 42 of the Companies Act, 2013 read with Rule 14 (1)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 for issue of debentures [NA for public issue]
vii.	CTC of the shareholders' special resolution under Section 180(1)(c) of the Companies Act, 2013, authorizing the board of directors to borrow in excess of the limits specified therein [NA for private companies]
viii.	A certificate cum confirmation duly signed by KMP of the borrower company or a certificate of practicing company secretary/chartered accountant that all existing

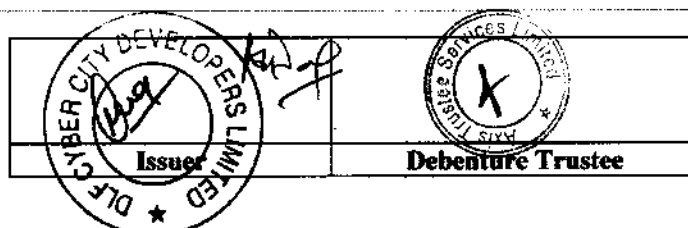
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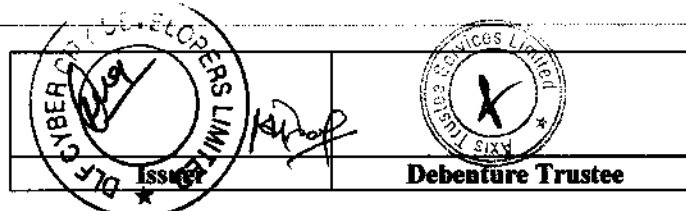
	loans inclusive of the proposed borrowing are within the limits sanctioned under section 180(1)(c) of the Companies Act, 2013.
ix.	In case of convertible debentures - CTC of shareholders special resolution under Section 71 of the Companies Act, 2013 for issue of debentures.
x.	Know your customer/ photo identity proof, specimen signatures of the Issuer company/mortgagor/guarantor/pledgor/third party security provider company(ies) authorized by the resolution;
xi.	Draft letter of intent / term sheet/ prospectus (if any) issued by/to the subscribers.
xii.	Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.
xiii.	Confirmation on whether any common director on the board of the Issuer and debenture trustee?
xiv.	Whether nominee director appointment clause by debenture trustee appearing in articles of association?
xv.	<p>For assets on which charge is proposed to be created</p> <ul style="list-style-type: none"> <li>- KMP letter/certificate of the Issuer/mortgagor/guarantor/pledgor/third party security provider company(ies)/body corporate with details/ information in relation to the following [lists/details to be enclosed]: <ul style="list-style-type: none"> <li>(a) Details of movable properties (list to be enclosed);</li> <li>(b) Details of immovable property (including revenue survey numbers, boundaries, measurement etc.);</li> <li>(c) Details of investments (list to be enclosed);</li> <li>(d) Details of receivables (list to be enclosed);</li> <li>(e) Details of debt reserve service accounts, project accounts, escrow accounts etc., (if any).</li> <li>(f) Title deeds (original/ certified true copy by Issuer/ certified true copy by existing charge holders, as available) for immovable properties;</li> <li>(g) Latest title search reports (in relation to immovable properties) including, <i>lis pendens</i> (comprising searches taken in Registrar's/Sub-registrar's office, revenue offices/ Central Registry of Securitization Asset Reconstruction and Security Interest/ litigations) issued by a legal counsel/ advocates (if available based on proposed security);</li> <li>(h) Latest Registrar of Companies search report by a practicing company secretary;</li> <li>(i) Valuation report from a government approved valuer and such report must provide for site inspection by the valuer;</li> <li>(j) Copies of the relevant agreements/ declarations / memorandum which pertains to the secured assets proposed to be charged / mortgaged / pledged for securing the debentures, along with a confirmation from the Issuer that</li> </ul> </li> </ul>





	<p>the same are valid as on the date of the confirmation and that there are no further amendments or revisions to such documents.</p> <p>(k) Income tax clearance under Section 281 of the Income Tax Act, 1961 for the properties / assets proposed to be charged or offered as security of the borrower / mortgagor/guarantor/pledgor/third party security provider company(ies)/body corporate or A certificate cum confirmation from the statutory auditors/chartered accountant on 'Nil Tax Liability and No Notices' under the Income Tax Act, 1961</p> <p>(l) In case the property to be mortgaged is leasehold-permission of the lessor for creation of mortgage including no-objection certificate ("NOC") from the lessor including organizations like Maharashtra Industrial Development Corporation, Gujrat Industrial Development Corporation etc. in case the charge is to be created on their leasehold land &amp; on executing tripartite agreement with the lessor (if required in terms of the lease deed).</p> <p>If the property is located in residential premises- permission of society / builder for creation of mortgage.</p> <p>If a property is being mortgaged by the lessor which is subject to a lease / leave and license / other rental arrangements – permission of the lessee for creation of mortgage.</p>
xvi.	<p><b>For unencumbered assets</b></p> <ul style="list-style-type: none"> <li>- an undertaking from the KMP of the security providers that the assets on which charge is proposed to be created are free from any encumbrances [Refer Annexure B].</li> </ul>
xvii.	<p><b>For encumbered assets, on which charge is proposed to be created,</b></p> <ul style="list-style-type: none"> <li>- KMP letter/certificate of the Issuer/mortgagor/guarantor/pledgor/third party security provider company(ies)/body corporate with details/ information of / consents in relation to the following [lists/details to be enclosed]:</li> </ul> <p>(a) Details of existing charge over the assets along with details of charge holders- name of each existing charge holder, nature of charge, amount secured, charge IDs, email ids, contact details, branch address etc.,].</p> <p>(b) Consent/ NOC from existing charge holders for further creation of charge on the assets/ pari passu ceding letters for creation of securities for the proposed issue of debentures in favour of the debenture trustee</p> <p>(c) A confirmation of the Issuer/mortgagor/guarantor/pledgor/third party security provider company(ies)/body corporate that the consent/ NOC from existing charge holders submitted in checklist (b) are valid as on date of their submission to us</p>



	<p>(d) Relevant transaction documents wherein existing charge holders have given consent/ permission to the Issuer to create further charge on the assets, along-with terms of such consent/ permission, if any and proofs of compliance thereof, along with a confirmation that the same is valid as on the date of the confirmation and that there are no further amendments or revisions to such documents;</p> <p>(e) Details of existing unsecured lenders, having negative lien on which charge is proposed to be created alongwith their contact details including email ids.</p> <p>(f) Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders on the proposed secured assets;</p> <p>(g) A confirmation of the Issuer/mortgagor/guarantor/pledgor/third party security provider company(ies)/body corporate that the consent/ NOC from existing unsecured lenders submitted are valid as on date of their submission to us;</p> <p>(h) 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>(i) Any other third party consents required for creation of security.</p>
xviii.	<p>In case of personal guarantee or any other document/ letter with similar intent is offered as security or a part of security:</p> <p>(a) Name, address and know your customer of each guarantor;</p> <p>(b) Relationship of each guarantor with the Issuer;</p> <p>(c) Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor along with the copy of the latest tax returns filed by the guarantor;</p> <p>(d) List of assets of the guarantor including undertakings/ consent/ NOC as referred to in sr.no. (xvi) and (xvii) above;</p> <p>(e) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created;</p> <p>(f) Executed copies of previously entered agreements for providing guarantee to any other person, if any, along with a confirmation from the guarantor that the same are valid as on the date of the confirmation and that there are no further amendments or revisions to such documents.</p>
xix.	<p>In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:</p> <p>(a) Name of each guarantor;</p>



	<p>(b) Relationship of each guarantor with Issuer viz. holding/ subsidiary/ associate company etc.;</p> <p>(c) In case of listed guarantor - audited financial statements (not older than 6 months from the date of the debenture trustee agreement) of guarantor including details of all contingent liabilities. Provided that if audited financial statements of March end are the latest available then unaudited results along with limited review financial results (which are not more than 6 months from date of the debenture trustee agreement) also to be provided;</p> <p>(d) In case of unlisted guarantor - audited financial statements (not older than 6 months from the date of the debenture trustee agreement) of guarantor including details of all contingent liabilities shall be obtained by the Debenture Trustee</p> <p>(e) List of assets of the guarantor along-with undertakings/ consent/ NOC as referred to in sr.no. (xvi) and (xvii) above;</p> <p>(f) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created;</p> <p>(g) Whether there has been any restructuring of debts of the guarantor or whether any insolvency proceedings have been initiated against the guarantor – provide details of such event(s) including impact on the guarantor's obligation including in respect of the securities;</p> <p>(h) Undertaking by the KMP of the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor [Refer <i>Annexure B, Part II</i>];</p> <p>(i) CTC of board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer;</p> <p>(j) CTC of the shareholders special resolution passed under Section 185(2) of the Companies Act, 2013 by the guarantor, if applicable.</p> <p>or</p> <p>A certificate cum confirmation duly signed by a KMP and the chartered accountant/ statutory auditor of the guarantor on non-applicability of Section 185(2) of Companies Act, 2013</p> <p>(k) Executed copies of previously entered agreements for providing guarantee to any other person, if any along with a confirmation from the guarantor that the same is valid as on the date of the confirmation and that there are no further amendments or revisions to such documents.</p>
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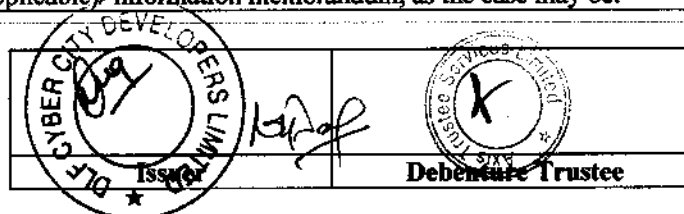
 <b>Issuer</b>	 <b>Debenture Trustee</b>
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xx.	<p>In case securities (equity shares etc.) are being offered as security then</p> <p>(a) a holding statement from the depository participant or other entities holding such securities;</p> <p>(b) an undertaking from the KMP of the pledgor/pledgor that the securities shall be pledged in favour of debenture trustee(s) in the depository system [Refer Annexure B].</p> <p>(c) Further, the following details are also required to be provided in relation to the securities:</p> <ol style="list-style-type: none"> <li>1. Script name;</li> <li>2. ISIN No;</li> <li>3. Listed or unlisted; and</li> <li>4. Shareholding pattern.</li> </ol> <p>(d) For physical shares, the extract of the register of shares and the share certificates to be provided.</p>
xxi.	Details of any other form of security being offered viz. debt service reserve account or any other charge/lien created on the account(s) of the Issuer/security providers.
xxii.	CTC of the approval(s) received from the Reserve Bank of India, AD Category I Bank and such other competent authority / body constituted by the Government of India, for the underlying transactions, if applicable on the borrower / mortgagor/guarantor/pledgor/third party security provider company(ies)/body corporate, as applicable
xxiii.	An undertaking by KMP of the Issuer confirming that general information document and key information document shall contain the disclosures specified in SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 and SEBI DT Master Circular.
xxiv.	Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security, based on facts and circumstances of each case.

**2. Information/ documents to be provided prior to allotment and execution of transaction documents (as applicable):**

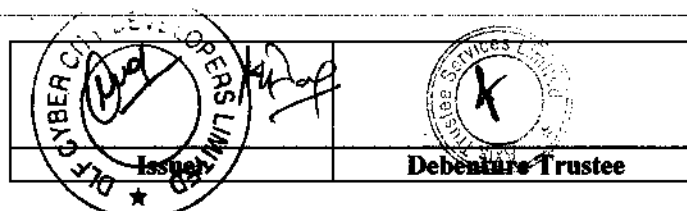
i.	CTC of rating letter and rating rationale issued by the rating agency for the issue, if any.
ii.	CTC of the duly executed subscription agreement entered into between the Issuer and the subscribers or duly signed shelf prospectus/ offer letter (Form PAS-4, if applicable)/ information memorandum, as the case may be.

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iii.	CTC of the board resolution of the Issuer/ mortgagor/guarantor/pledgor/third party security provider company(ies) u/s 179(3)(f) of the Companies Act, 2013 to create security / give guarantees as per the Companies Act, 2013 and to authorize official/s to sign, seal and/or execute necessary documents.
iv.	CTC of the shareholders' special resolution passed under Section 180(1)(a) of the Companies Act, 2013, approving security creation on the assets/undertaking of the Issuer / mortgagor/guarantor/pledgor/third party security provider company(ies), as may be applicable [NA for private companies].
v.	CTC of the shareholders special resolution passed under Section 185(2) of the Companies Act, 2013 by the guarantor/pledgor/third party security provider company(ies), if applicable.  OR  A certificate cum confirmation duly signed by a KMP and the chartered accountant/ statutory auditor of the third party security provider/ guarantor/ pledgor companies on non-applicability of Section 185(2) of Companies Act, 2013.
vi.	CTC of the shareholders' special resolution passed under Section 186(3) of the Companies Act, 2013 by guarantor/pledgor/third party security provider company(ies), if applicable;  OR  A certificate cum confirmation duly signed by a KMP and the chartered accountant/ statutory auditor of the third party security provider/ guarantor/ pledgor companies on non-applicability of Section 186(3) of the Companies Act, 2013.
vii.	If the debenture terms provide for a right to convert debt into equity as a consequence of event of default, certified true copy of a resolution of the shareholders of the Issuer passed in general meeting under and in accordance with Section 62(3) of the Companies Act, 2013.
viii.	An undertaking from Issuer that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
ix.	CTC of the resolution of the board of directors / committee / sub-committee for issuance and allotment of debentures.
x.	Bank account details along with copy of pre-authorisation letter issued by Issuer to banker to seek debt redemption payment related and interest payment related information from the Issuer's bank

**3. Information/ documents to be provided post allotment (as applicable):**





i.	CTC of ISIN activation letter confirming creation of ISIN Nos. for allotment of debentures or CTC of allotment letters in case the securities are issued in physical form.
ii.	CTC of the confirmation in respect of credit corporate action from National Securities Depository Limited / Central Depository Services (India) Limited.
iii.	CTC of Form "PAS-3 - Return of Allotment" along with the annexures as filed with the Registrar of Companies.
iv.	CTC of Form "PAS-5 -- Record of Private Placement" along with the annexures as filed with the Registrar of Companies and/or SEBI [ <i>Not applicable for public issue</i> ].
v.	Evidence of payment of the stamp duty in respect of the Debentures issuance (if not already provided at the time of allotment of debentures) with the Depository and the other Transaction Documents (if not already provided at the time of execution of Transaction Documents).

**4. Documents/ information required or actions to be undertaken prior to/ at the time of making the application for listing (as applicable):**

i.	An undertaking that permission / consent from the prior creditor for a second or pari passu charge being created, where applicable, in favor of the trustees to the proposed issue has been obtained
ii.	an undertaking that charge shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), Depository etc., as applicable, within 30 days of creation of charge.
iii.	Debenture Trust Deed.
iv.	Security documents created in favour of debenture trustee.
v.	Stock Exchange confirmation on creation / maintenance of recovery expense fund or confirmation by an independent source other than company/Issuer.

**5. Documents/ information required or actions to be undertaken post listing (as applicable):**

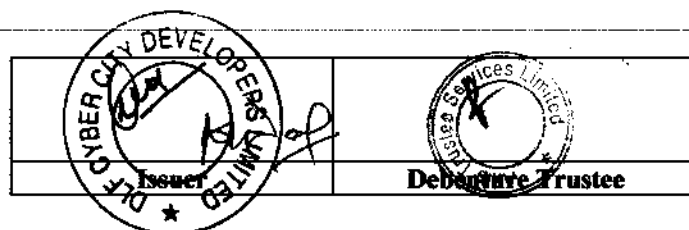
i.	CTC of Form CHG – 9 (Application for registration of creation or modification of charge for debentures or rectification of particulars filed in respect of creation or modification of charge for debentures) along with the annexures as filed with the Registrar of Companies.
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 <b>Issuer</b>	 <b>Debenture Trustee</b>
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	<p>In this regard, it may be noted that in terms of the SEBI DT Master Circular, the charge created by Issuer shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge (which is required to be created prior to making an application for listing and non-compliance of the same shall be construed as breach of covenants by Issuer).</p>
ii.	<p>Pledge monitoring report for the pledge held in dematerialised form in relation to the pledge to be created over the shares.</p> <p>In this regard, it may be noted that in terms of the SEBI DT Master Circular, the charge created by Issuer shall be registered with Depository within 30 days of creation of such charge (which is required to be created prior to making an application for listing and non-compliance of the same shall be construed as breach of covenants of the issue by Issuer).</p>
iii.	<p>In case of a non-disposal undertaking, evidence of recordal of such non-disposal undertaking with the depository (to such extent possible under the extant laws) to be obtained.</p>
iv.	<p>List of and copies of all valid, live and applicable insurance policies with endorsement in favor of debenture trustee as applicable.</p>

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**Annexure B**



**PART I: Format of undertaking from third-party security providers**

Date: [•]

To,  
The Debenture Trustee  
[insert name and address]

**UNDERTAKING**

1. With reference to the proposed issue of rupee denominated, senior, listed, rated, secured, redeemable, transferable, non-convertible debentures each having a face value of [INR 1,00,000 (Indian Rupees one lakh only) and an aggregate principal amount of up to INR [•] (Indian Rupees [•] only)] (hereinafter referred to as the "**Debentures**") by DLF Cyber City Developers Limited on a private placement basis, we, [•], a company registered under the provisions of Companies Act, [•], having its registered office at [•] (hereinafter referred to as the "**Third Party Security Provider**"), pursuant to the authorization of our board of directors vide its resolution passed on [•] in this regard, hereby unequivocally and irrevocable declare, confirm and undertake as follows:
  - (i) the repayment of the Debentures shall be secured, *inter alia*, by way of [•] to be furnished by Third Party Security Provider; and
  - (ii) the assets of the Third Party Security Provider on which charge is proposed to be created, are free from any encumbrance and if assets are already charged, the permissions or consent to create first ranking *pari passu* charge on such assets has been obtained/will be obtained from existing charge holders.
  - (iii) that the charge on the securities disclosed in paragraph 1(i) shall be created in favour of the Debenture Trustee acting for the benefit of the Debenture Holders prior to the listing of the Debentures. Further, the relevant charges created shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), Depository etc., as applicable, within 30 days of creation of the relevant charge.
2. The Third Party Security Provider declares that the information and data furnished by the Third Party Security Provider 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.
3. The Third Party Security Provider hereby acknowledges and agrees that in the event of breach of the terms of this undertaking, 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.

 <b>Issuer</b>	 <b>Debenture Trustee</b>
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4. 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 of [●] shall have jurisdiction over any matters arising hereof.
5. Capitalised terms used but not defined herein shall have the meaning ascribed to them in the debenture trustee agreement dated [●] entered into between DLF Cyber City Developers Limited, as issuer, and the Debenture Trustee.

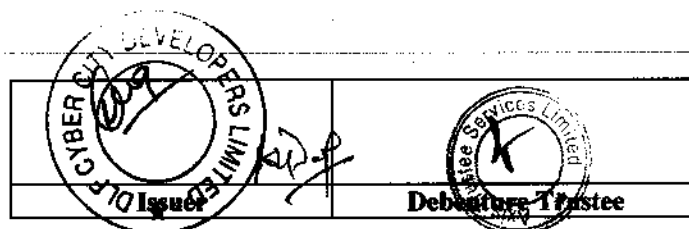
[signature]

[Authorised Signatory of the Third Party Security Provider]

Name: [●]

Place: [●]

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**PART II: Format of undertaking from corporate guarantor**

Date: [●]

To,  
The Debenture Trustee  
[insert name and address]

**UNDERTAKING**

1. With reference to the proposed issue of rupee denominated, senior, listed, rated, secured, redeemable, transferable, non-convertible debentures each having a face value of INR 1,00,000 (Indian Rupees one lakh only) and an aggregate principal amount of up to [INR [●] (Indian Rupees [●] crores only)] (hereinafter referred to as the "**Debentures**") by DLF Cyber City Developers Limited on a private placement basis, we, [●], [a company registered under the provisions of Companies Act, [●]], having its registered office at [●] (hereinafter referred to as the "**Guarantor**"), pursuant to the authorization of our board of directors vide its resolution passed on [●] in this regard, 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;
  - (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 declares that the information and data furnished by the Guarantor 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.
3. The Guarantor hereby acknowledges and agrees that in the event of breach of the terms of this undertaking, 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.
4. 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 of [●] shall have jurisdiction over any matters arising hereof.

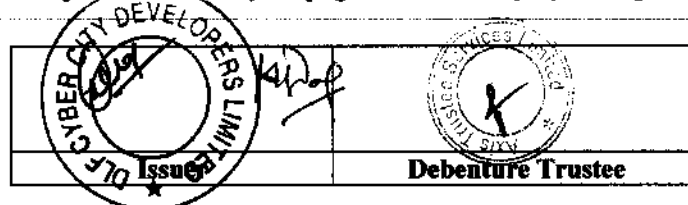
[signature]

Authorised Signatory of the Guarantor

Name: [●]

Place: [●]

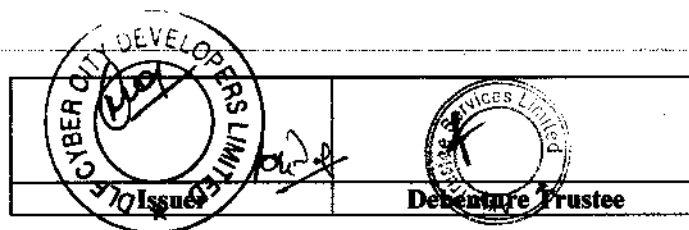
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**Annexure C**

**CONSENT LETTER**

*[Attached Separately]*



ATSL/CO/25-26/00376

19 May, 2025

**DLF CYBER CITY DEVELOPERS LIMITED**

CITY, PHASE-III, 10TH FLR , GATEWAY TOWER

Haryana

Haryana, State Code: 06

Pincode: 122002

India

GSTIN: 06AACCD3572H1ZS

**Kind Attn. - Mr./Ms. Himanshu Garg**

Dear Sir/Madam,

**Sub: Consent to act as Debenture Trustee for the Listed, Rated, Secured, Redeemable, Non-Convertible Debentures Aggregating upto INR 1100 Crores on Private Placement basis.**

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



**Subhash Kumar Jha,**  
**Deputy General Manager**



**Registered Office:**

Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli - Mumbai - 400025

**Corporate Office:**

Delhi Office, 2nd Floor, 25 - Pusa Road, Karol Bagh New Delhi - 110005

Tel No.: 011-43556440 Email: debenturetrustee@axistrustee.in Website: www.axistrustee.com

Corporate Identify Number: U74999MH2008PLC182264 MSME Registered UAN: MH190046029



**AXIS TRUSTEE**