

INDIA NON JUDICIAL



Government of National Capital Territory of Delhi

₹100

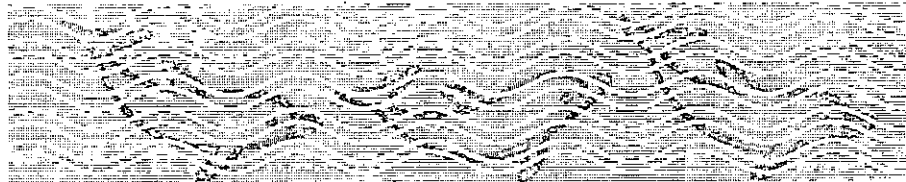
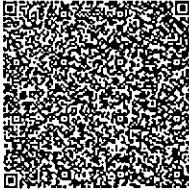
e-Stamp

Certificate No.
Certificate Issued Date
Account Reference
Unique Doc. Reference
Purchased by
Description of Document
Property Description
Consideration Price (Rs.)
First Party
Second Party
Stamp Duty Paid By
Stamp Duty Amount(Rs.)

IN-DL06452954312792X
04-Dec-2025 08:17 PM
IMPACC (IV)/di859003/ DELHI/ DL-NWD
SUBIN-DL-DL85900339454112906217X
CEAT LIMITED
Article 34 Indemnity Bond
Not Applicable
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(Zero)
CEAT LIMITED
VISTRA ITCL INDIA LIMITED
CEAT LIMITED
100
(One Hundred only)

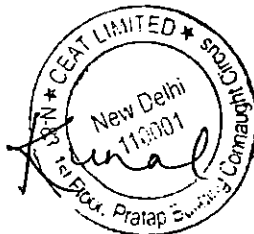
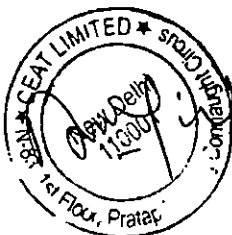
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₹100



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This stamp paper forms part of the Debenture
Trustee Agreement executed at New Delhi
dated December 05, 2025.



For Vistra ITCL (India) Limited

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App or Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it unauthorised signatory.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

INDIA NON JUDICIAL



Government of National Capital Territory of Delhi

₹300

e-Stamp

₹300 ₹300 ₹300 ₹300

Certificate No.
Certificate Issued Date
Account Reference
Unique Doc. Reference
Purchased by
Description of Document
Property Description
Consideration Price (Rs.)
First Party
Second Party
Stamp Duty Paid By
Stamp Duty Amount(Rs.)

IN-DL06453138882495X
04-Dec-2025 08:18 PM
IMPACC (IV)/dl859003/ DELHI/ DL-NWD
SUBIN-DL06453138882495X
CEAT LIMITED
Article 5 General Agreement
Not Applicable
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(Zero)
CEAT LIMITED
VISTRA ITCL INDIA LIMITED
CEAT LIMITED
300
(Three Hundred only)

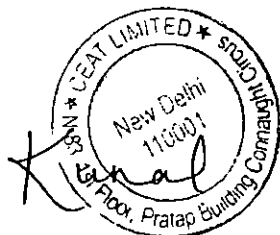
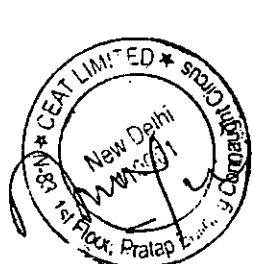
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This stamp paper forms part of the Debenture Trustee Agreement executed at New Delhi dated December 05, 2025.

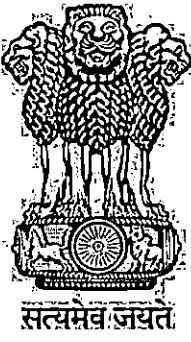


For Vistra ITCL (India) Limited

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INDIA NON JUDICIAL



Government of National Capital Territory of Delhi

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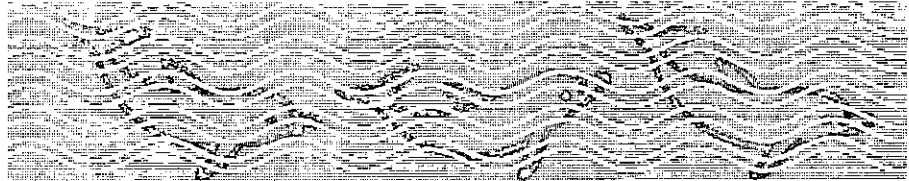
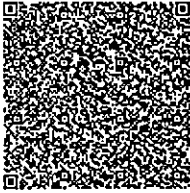
e-Stamp

Certificate No.
Certificate Issued Date
Account Reference
Unique Doc. Reference
Purchased by
Description of Document
Property Description
Consideration Price (Rs.)
First Party
Second Party
Stamp Duty Paid By
Stamp Duty Amount (Rs.)

IN-DL06452775440442X
04-Dec-2025 08:17 PM
IMPACC (IV)/dl859003/ DELHI/ DL-NWD
SUBIN-DL06452775440442X
CEAT LIMITED
Article 48: Power of attorney -SPA
Not Applicable
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(Zero)
CEAT LIMITED
VISTRA ITCL INDIA LIMITED
CEAT LIMITED
100
(One Hundred only)

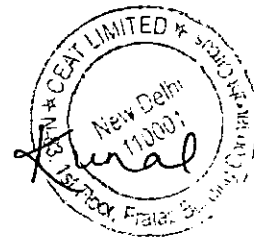
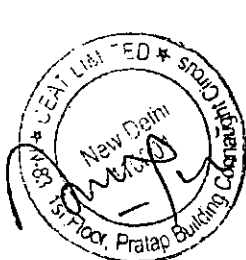
सत्यमेव जयते

₹100



Please write or type below this line: IN-DL06452775440442X

This stamp paper forms part of the Debenture
Trustee Agreement executed at New Delhi
dated December 05, 2025.



For Vistra ITCL (India) Limited

Authorised Signatory

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

DEBENTURE TRUSTEE AGREEMENT

This **Debenture Trustee Agreement** ("Agreement") made at New Delhi on this 5th day of December, 2025 between:-

CEAT LIMITED, a company registered under the Companies Act, 1956 and validly existing under the Companies Act 2013, with its corporate identity number L25100MH1958PLC011041 and having its registered office at RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra – 400 030, India and having amongst others, a branch office at 1st Floor, N-83, Pratap Building, Connaught Circus, Connaught Circus, Central Delhi, Delhi, 110001 (hereinafter called the "**Company**" / "**Issuer Company**" which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART**.

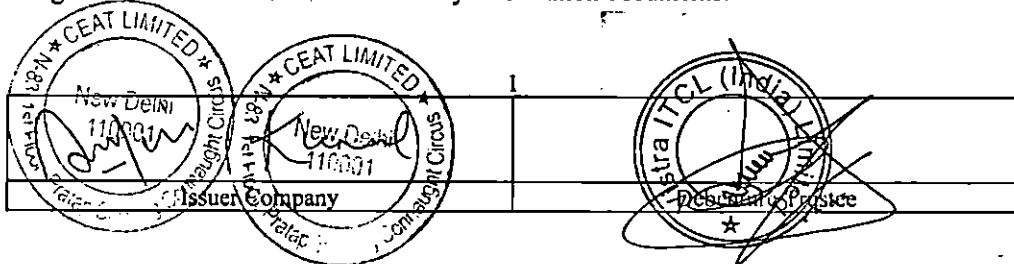
AND

VISTRA ITCL (INDIA) LIMITED, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act 2013, having with CIN U66020MH1995PLC095507 and its registered office at 'The Qube , 2nd floor 'A' wing Hasan Pada Road, Mitttal Industrial Estate, Marol, Andheri-East, Mumbai 400059 acting through its branch office at 805, Kailash Building 26, Kasturba Gandhi Marg Connaught Place New Delhi 110001, India (hereinafter referred to as the "**Debenture Trustee**", 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 the **OTHER PART**.

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

WHEREAS:

- A. With a view to raising debt for (i) reimbursement of capital expenditures of last 6 months; (ii) future capital expenditure and / or payment to capex creditors; and (iii) general corporate purpose and refinancing of existing debt, the Issuer Company, in compliance with the applicable laws in force, the proposes to issue 25,000 rated, listed, unsecured senior redeemable non-convertible debentures each having a face value of Rs. 100,000 of the aggregate nominal value of Rs. 250,00,00,000 (hereinafter referred to as the "**Debentures**") on private placement basis in accordance with the provisions of the Companies Act 2013 along with the applicable rules and regulations thereto, and the rules/regulations applicable to issue of debentures notified by Securities Exchange Board of India ("**SEBI**"), from time to time.
- B. Pursuant to shareholders special resolution(s) dated August 1, 2019 and August 21, 2025 under 23, 42, 71 and Section 180(1)(c) respectively and Board's resolution dated May 7, 2019, authorized the Company to issue the Debentures. Accordingly, the Company pursuant to aforesaid resolutions and the resolution for Finance and Banking Committee of Board of Directors passed on December 5, 2025 under of the Companies Act 2013, proposes to issue the Debentures for cash at par on private placement basis in terms of the general information document and key information documents.



- C. Pursuant to the Companies Act, 2013, including any statutory modification or reenactment or replacement thereof, for the time being in force ("**Companies Act**"), Securities and Exchange Board of India (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 read with any and all master circulars, circulars notifications, guidelines issued thereunder from time to time, each as amended, varied or modified from time to time ("**SEBI Debenture Trustee Regulations**") and all other applicable Relevant Laws in force, the Company is required to appoint the Debenture Trustee for the benefit of the holders of the Debentures. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the SEBI Debenture Regulations. Accordingly, the Company has approached **Vistra ITCL (India) Limited** to act as the Debenture Trustee for the Debenture holders and the said Debenture Trustee has consented to act as Debenture Trustee for the benefit of the Debenture holders of the proposed issue of the Debentures vide their consent letter ("**Consent Letter**") subject to the disclosure of the information sought by the Debenture Trustee from the Company and completion of due diligence of all relevant information to the satisfaction of the Debenture Trustee, as and when required under the applicable statutory provisions.
- D. The Company shall comply with the provisions of the Debenture Trustee Regulations, NCS Regulations, debt listing agreement of BSE Limited where the Debentures are listed ("**Listing Agreement**"), LODR Regulations, the Companies Act, Debenture Trustee Master Circular and other applicable provisions under Applicable Laws, regulations and guidelines ("**Relevant Laws**") in connection with the issuance, allotment, listing and ensuring continued compliance of the Debentures until the redemption in full of the Debentures. Further, the Company undertakes to comply with all regulations/provisions of the Companies Act, guidelines of other regulatory authorities in respect of allotment of Debentures till redemption.
- E. The Parties have agreed to enter into this Agreement to record the terms of appointment of the Debenture Trustee have agreed to execute this Agreement being these presents on the terms and conditions agreed upon and hereinafter set out.

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

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

Companies Act shall have the meaning ascribed to such term in Recital C hereto.

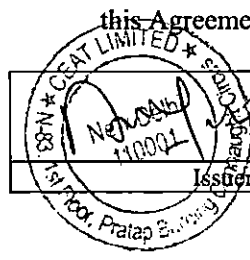
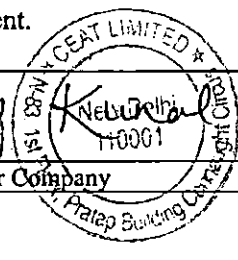
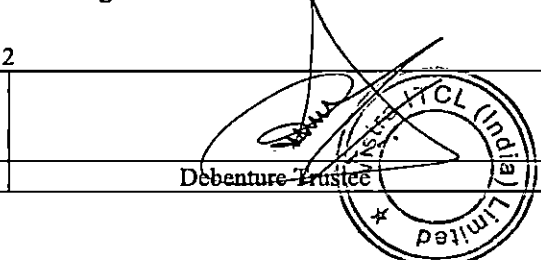
Control shall have the same meaning ascribed to it under the Companies Act 2013, as may be amended time to time.

Debentures shall have the meaning ascribed to such term in Recital A hereto.

Debenture Trust Deed shall have the meaning ascribed to such term in Clause 2 of this Agreement

Debt Listing Regulations shall have the meaning ascribed to such term in Recital C hereto.

Disclosure Documents shall have the meaning ascribed to such term in Clause 4 of this Agreement.

 	2	
Issuer Company		Debenture Trustee

Indemnified Party shall have the meaning ascribed to such term in Clause 19 of this Agreement

Indemnifying Party shall have the meaning ascribed to such term in Clause 19 of this Agreement

Losses shall have the meaning ascribed to such term in Clause 19 of this Agreement.

Promoter shall have the same meaning ascribed to it under the Companies Act 2013.

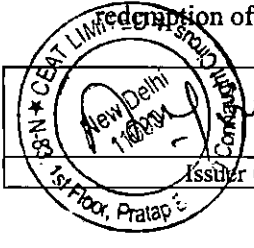
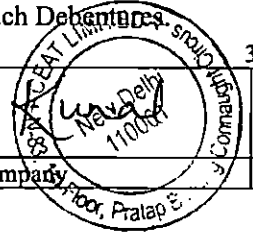
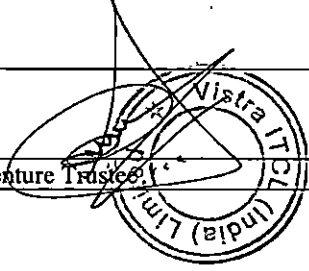
Relevant Laws shall have the meaning ascribed to such term in Clause 4 of this Agreement

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

SEBI Debenture Trustee Regulations shall have the meaning ascribed to such term in Recital C hereto.

2. That the Company hereby appoints Vistra ITCL (India) Limited as the Debenture Trustee for the Debenture holders of all the Debentures aggregating to Rs. 250,00,00,000 to be issued by the Company from time to time and the Debenture Trustee hereby agrees to act as Debenture Trustee for the Debenture holders, The Debenture Trustee and the Company shall also enter into a debenture trust deed (hereinafter referred to as the "**Debenture Trust Deed**") and such other documents as may be 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.
3. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue *inter alia* consisting of clauses pertaining to 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, in compliance with the Relevant Laws.
4. The Company and the Debenture Trustee shall respectively 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 and other rules, regulations and guidelines, circulars, ordinance, rule, judgment, order, decree, bye-law, directive, requirement or other statutory restriction or any decision or determination by, or any interpretation, policy or administration of any of the foregoing, by any authority having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or thereafter (hereinafter referred to as "**Relevant Laws**") in connection with the issuance, allotment, listing and ensuring continued compliance of the Debentures until the redemption in full of the Debentures. Further, the Company undertakes to comply with all regulations/provisions of Companies Act, 2013 and guidelines of other regulatory authorities in respect of allotment of debentures till

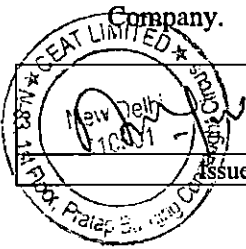
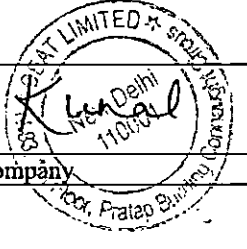
Redemption of such Debentures

 Issuer Company	 3	 Debenture Trustee
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5. 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 and the said entities are in compliance with the Relevant Laws, as regards the proposed issuance of the Debentures by the Company.
6. The Company confirms that the Company is duly authorised to enter into this Agreement and each of the other transaction documents pertaining to the issue of the Debentures. The Company is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be a legal, valid and binding obligation enforceable against the Company.
7. The Debenture Trustee is registered with SEBI under a valid and subsisting registration no. IND000000578 under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, to act as a debenture trustee. The Debenture Trustee shall ensure that the registration remains in force and, shall immediately inform the Company if its registration is cancelled or withheld, for any reason whatsoever.
8. The Company 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 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 Engagement Letter dated 1st December 2025 ("Engagement Letter") as may be mutually amended/modified from time to time. Debenture Trustee will render a valid goods and services tax ("GST") invoices to the Company in respect of the aforesaid fees, to the extent applicable, and other reimbursements and as stated in the proposal and validly accepted under this Agreement along with applicable taxes, which shall be due for payment by the Company within 45 (forty-five) days of receipt thereof. Such amounts paid shall be subject to tax deducted at source (TDS) as per the Applicable Laws. In case the invoices are not paid within the timelines mentioned above, interest rates as stipulated in the Engagement letter shall apply.

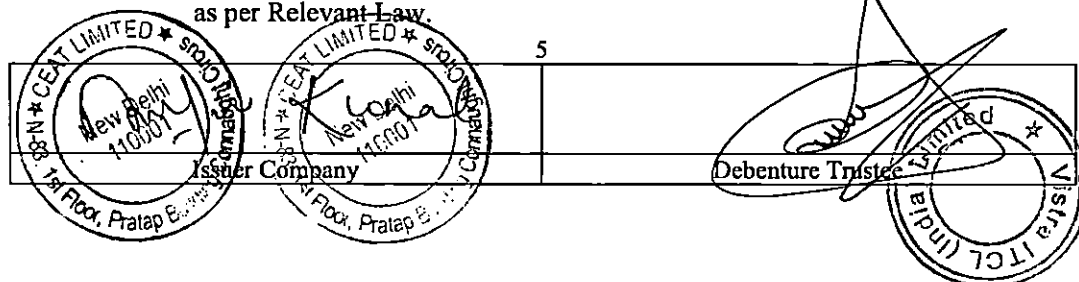
Notwithstanding anything stated herein, the Debenture Trustee shall ensure that the GST amount levied and collected is duly paid to the concerned Government authorities and the GST returns are filed on the official website of the Government authority, as per GST guidelines/rules. Any failure on the part of the Debenture Trustee to make the payment of the applicable taxes despite the Company having remitted the said amount, shall entitle the Company to adjust the said GST amount against the arrears to be paid as tax liability along with penalty, interest, charges, (if any) as demanded by tax authorities of applicable jurisdiction, as applicable for the respective invoice.

9. The Debenture Trustee Agreement has been entered into in compliance of the provisions of Regulation 13 and Regulation 13A of the SEBI (Debenture Trustees) Regulations, 1993, and other Applicable Laws as amended and Debenture Trustee also confirm and declares that it has not lent or is not proposing to lend money to the Company.

	4	
Issuer Company		Debenture Trustee

10. The Company undertakes to furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the Relevant Laws and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:

- a. Disclosure Documents including the GID and KID, in relation to the issue of Debentures to facilitate the Debenture Trustee to review and provide comments;
- b. The necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue and allotment;
- c. Agreement with the registrar to issue;
- d. Letters from credit rating agencies about ratings;
- e. Proof of credit of the Debenture in favour of the Debenture holders/dispatch of Debenture certificates to the Debenture holder within 30 days of registration of charge with the registrar of companies (in case where the allotment letter has been issued and debenture certificate is to be issued after registration of charge);
- f. Depository details;
- g. Latest annual report;
- h. Executed Debenture Trustee Agreement;
- i. Debenture Trust Deed;
- j. Certified true copy of the resolution(s) for allotment of Debentures;
- 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 Securities and Exchange Board of India including Relevant Laws;
- l. Statutory auditor's certificate for utilization of funds/issue proceeds;
- m. Statutory auditor certificate, on a half yearly/ annually, as per the Applicable Laws, basis regarding compliance with the covenants of the GID/KID
- n. Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debenture Regulations, Debt Listing Regulation, debt listing agreement or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time);
- o. Beneficiary position reports as provided by the registrar and transfer agent;
- p. Approval for listing of the Debentures from the stock exchange;
- q. Listing application along with the required details / annexures submitted to the stock exchange;
- r. Acknowledgement of filing Disclosure Documents with the Stock Exchange/ Registrar of Companies ;
- s. Listing & trading permission from the Stock Exchange;
- t. Details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time along with duly acknowledged letter / confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance.
- u. Bank account details of the Company alongwith copy of pre-authorisation letter issued by Company to it's banker in relation to the payment of redemption amount;
- v. Such other documents as may be reasonably required by the Debenture Trustee as per Relevant Law.

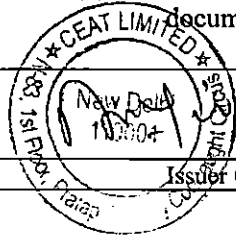
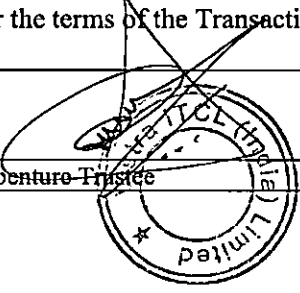


11. The Company agrees and confirms that the purpose of the Debentures is not for providing loan to or acquisition of shares of any person who is a part of the same group or who is under the same management as the Company.
12. Due diligence by the Debenture Trustee if Applicable
 - (a) The Debenture Trustee shall have the power to either independently appoint or direct the Company to 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 in case its applicable. The Debenture Trustee shall carry out the due diligence and shall issue: (a) the requisite certificates in the format specified under "Annex-IIA" and "Annex-IIB" of the SEBI DT Master Circular read with SEBI circular on 'Format of Due Diligence Certificate to be given by the Debenture Trustees' bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117, dated August 13, 2025 titled and (b) the requisite certificates in the format specified under "Schedule IVA" of the SEBI NCS Regulations.
 - (b) The Company shall co-operate with the Debenture Trustee to carry out due diligence in terms of the Applicable Law and provide all documents and information as may be necessary in the sole opinion of the Debenture Trustee for this purpose. All the information provided to the Debenture Trustee by the Company are true and correct in all material respects and the Debenture Trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it under this Agreement.
 - (c) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose such information to the Debenture Holders as may be required under Applicable Laws.
 - (d) 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 Company and the Debenture Trustee shall ensure that they are in compliance of Chapter III of the 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.

13. DEBENTURE TRUSTEE'S CONFIRMATIONS AND DUTIES

- (a) The Debenture Trustee shall perform its duties and obligations with due care, diligence and in the best interests of the Debenture Holders, exercise its rights and discretions in accordance with the terms of the Transaction Documents and shall further conduct itself and comply with the provisions of all Applicable Laws (including without limitation the Companies Act) provided that, the provisions of Section 20 of the Indian Trusts Act, 1882 shall not be applicable to the Debenture Trustee.

- (b) The Debenture Trustee shall ensure that the details of all information and documents submitted to it by the Company as per the terms of the Transaction

 <p>Issuer Company</p>	<p>6</p>  <p>Debenture Trustee</p>
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Documents or received by it from any other party are shared with all the Debenture Holders promptly but in any event within 3 (three) calendar days of receipt of such information or document.

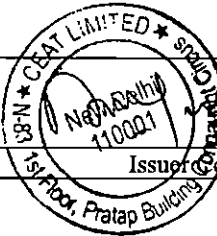
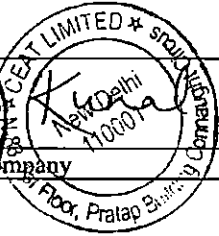
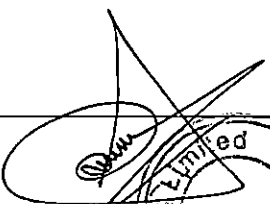
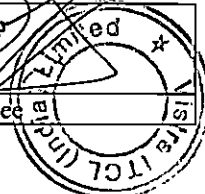
- (c) The Debenture Trustee shall comply with all obligations binding on it and perform all its duties and actions necessary under all circulars, notifications, directions issued by the SEBI including but not limited to: (i) the SEBI DT Master Circular; and (ii) the SEBI Operational Master Circular, (as amended from time to time), as and when applicable to it.
- (d) The Debenture Trustee shall be guided in discharge of its duties and enforcement of its rights under this Agreement and the Transaction Documents, by the Debenture Trustee Regulations and SEBI Regulations, as amended from time to time.

14. Information Accuracy and Storage

- (a) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement;
- (b) The Company confirms that the requisite disclosures made in the Disclosure Documents are true and correct;
- (c) The Company undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures; and
- (d) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture holders information, including the credit history and the conduct of the account(s) of the Company, to the extent required and if so sought for by any Government Authority and in the manner permitted by the Relevant Laws. The Company agrees that such disclosure shall not be considered to be a breach of confidentiality on the part of the Debenture Trustee.

15. Other Terms and Conditions

- (a) The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.
- (b) The Company confirms that all necessary disclosures shall be made in the Disclosure Documents including but not limited to statutory and other regulatory disclosures, in the manner and to the extent permitted by Relevant Laws.

  <p>7</p>	  <p>Debenture Trustee</p>
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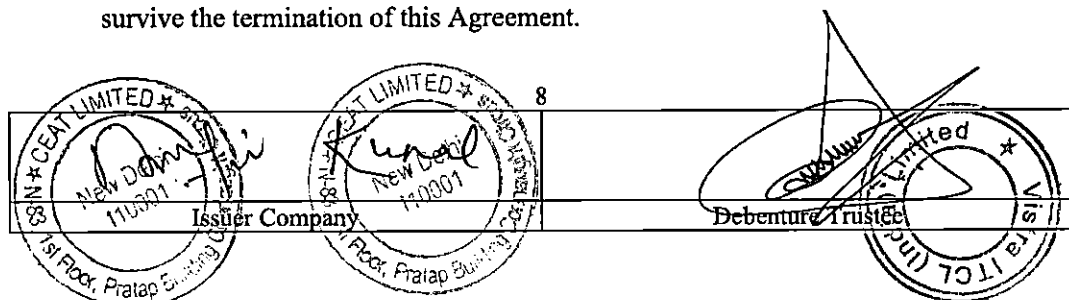
- (c) The Company shall on or prior to the date of execution of the Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of redemption and coupon amount due to the Debenture holder. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount payment related information from such bank.
- (d) The Company further confirms that:
 - (i) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, etc.) are disclosed in offer document or private placement memorandum/ GID / KID; and
 - (ii) Terms and conditions of this Agreement including fees charged by the Debenture Trustee and the process of due diligence carried out by the Debenture Trustee in case if its applicable shall be disclosed under the Disclosure Documents.
 - (iii) The Company confirms that the requisite disclosures are made in the Disclosure documents. Further, the Company undertakes to ensure that all disclosures made in the applicable disclosure documents shall be in conformity with the applicable regulations and Debenture Trustee Agreement.

16. Indemnity, Stamp Duty and Expenses

The Debenture Trustee has agreed to undertake its obligation as the debenture trustee relying solely on the accuracy of the information and documents as provided by the Company. Without prejudice to the other rights of the Parties under this Agreement or applicable laws, the Company ("Indemnifying Party") shall indemnify and agree to hold the Debenture Trustee, or any of its respective directors, officers, employees, attorneys, associates, affiliates, experts or agents (each an "Indemnified Party") indemnified to the fullest extent permitted by applicable laws, from and against any and all losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, any deficiency in stamp duty, incurred or suffered by the Indemnified Party in (collectively, "Losses") arising in connection with or as a result of:

- (i) Any representations or warranties of the Indemnifying Party being or becoming materially 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.

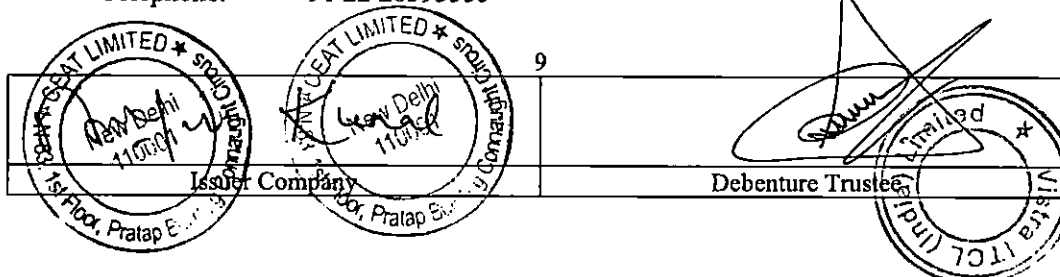
The indemnification rights of the Indemnified Party under this Agreement are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. The indemnification clause shall survive the termination of this Agreement.



17. The Company hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the transaction documents including the instrument of Debentures shall be solely borne by the Company.
 18. The Company shall, pay on demand, all actual costs and expenses (including 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 within 30 (thirty) days of submission of a valid invoice, GST invoice along with the requisite supporting documents. Apart from the Debenture Trustee fees, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all expenses and out-of-pocket costs incurred by the Debenture Trustee (including without limitation) expenses incurred in connection with due diligence and any expert(s) appointed by the Trustee in relation thereto, 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. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement or any such other documents executed in connection to this transaction and/or any such amendment, supplement or waiver.
 19. 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.
 20. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.
- 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.
21. Any notice or other communication required to be given to the Company or the Debenture Trustee shall be (a) in writing or electronic form and (b) sent by courier, registered post/under certificate of posting and/or hand delivery or by electronic mode, at the address, , as set out hereunder, marked for the attention of the person(s) or department specified therein or such other address as may be notified to the other party in accordance with the relevant timelines as set out in the Debenture Trust Deed or such other document as may be executed in relation to the Debentures, as applicable.

For the Debenture Trustee:

Address: The Qube , 2nd floor 'A' wing Hasan Pada Road, Mitttal Industrial Estate, Marol, Andheri-East, Mumbai 400059
 Attention: Compliance Officer
 Email: ITCLComplianceofficer@vistra.com
 Telephone: + 91 22 26593535



For the Company

Address: 463, Dr. Annie Besant Road, Worli, Mumbai - 400 030

Attention: Mr. Gaurav Tongia (Company Secretary)


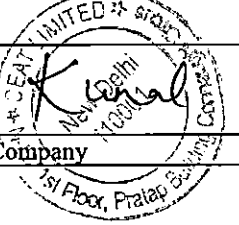
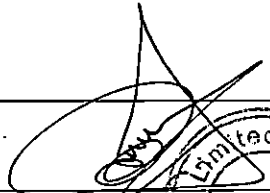
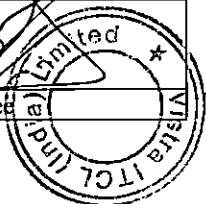
Email: investors@ceat.com

Telephone: +91-22-2493 0621

22. 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 New Delhi and that accordingly, any suit, action or proceedings arising out of or in connection with this Agreement and the Debenture Trust Deed may be brought before such courts.
23. Provided that in the event any dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI master circular dated July 31, 2023, bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as amended from time to time ("SEBI ODR Circulars"), including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 24 hereinabove.



[Signature Page to follow]

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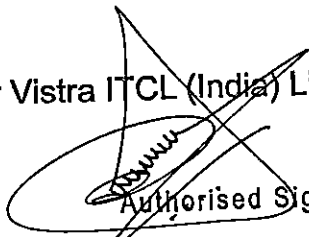
			
Issuer	Company	Debiture Trustee	

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

SIGNED AND DELIVERED by the within named **CEAT Limited**, in its capacity as the Company, by the hand of its authorized officials, Mr. Anand Joshi, its Authorized Signatory and Mr. Kunal Khurana its Authorized Signatory vide its resolution dated 5th December, 2025.

For CEAT LIMITED

Auth. Signatory
For CEAT LIMITED

Auth. Signatory

SIGNED AND DELIVERED by the within named **VISTRA ITCL (INDIA) LIMITED**, by the hand of its authorized official, Mr. C Suresh, its Authorized Signatory

For Vistra ITCL (India) Limited

Authorised Signatory

