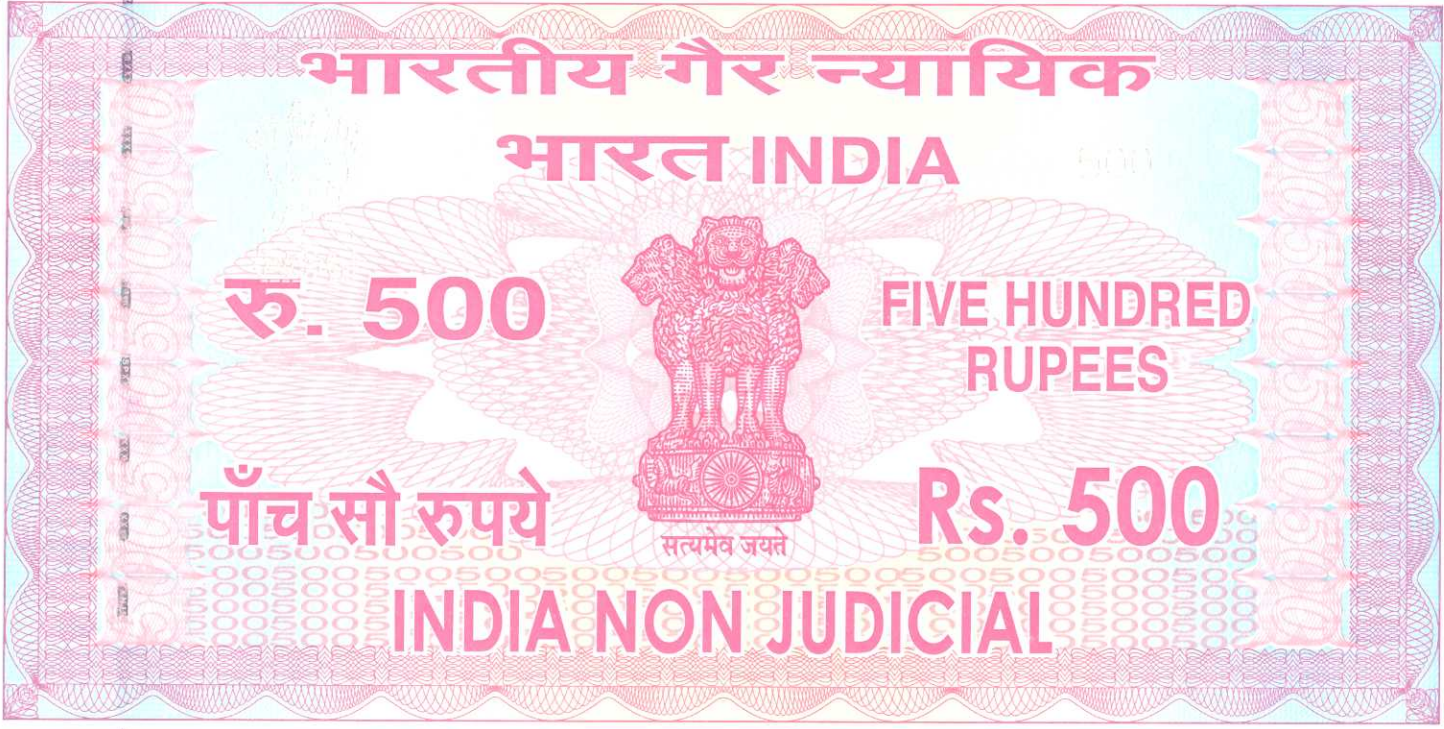




महाराष्ट्र MAHARASHTRA

2026

FA 278676

या करारासाठी उद्योगी मुद्रांक खरेदी केला त्याची त्याच कारणासाठी वापराव.
मुद्रांक खरेदी केल्यापासुन ६ महिनात वापरणे बंधनकारक आहे

अनु.क्रं. 25585 दि. 16 OCT 2026
मु.शु. रक्कम - 500/- 2000.
दस्तावा प्रकार - AGREEMENT
दस्त नोंदणी करणार आहेत का? होय/नाही -
मिळकतीचे वर्णन -
मुद्रांक विकत घेणाऱ्याचे नांव - Persistent systems Limited,
पता - 42 Bhagirath S.B.Rd. pune - 16.
दुसऱ्या पक्षाकाराचे नांव - Catalyst Trusteeship Ltd,
हस्ते व्यक्तीचे नांव व पता - Am. Kusalkar S.B.Rd pune 38.
नम्रता विठ्ठल गांधी (परवाना नं. 2209994)
शॉप नं. 28, केदार एम्पायर,
कर्वेरोड, पुणे-३८ फोन-२५४६३४८४ हस्ते/मुद्रांक विकत घेणाराची सही

पुणे
07 OCT 2026
प्रधान मुद्रांक लिपीक
कायमार पुणे करिता

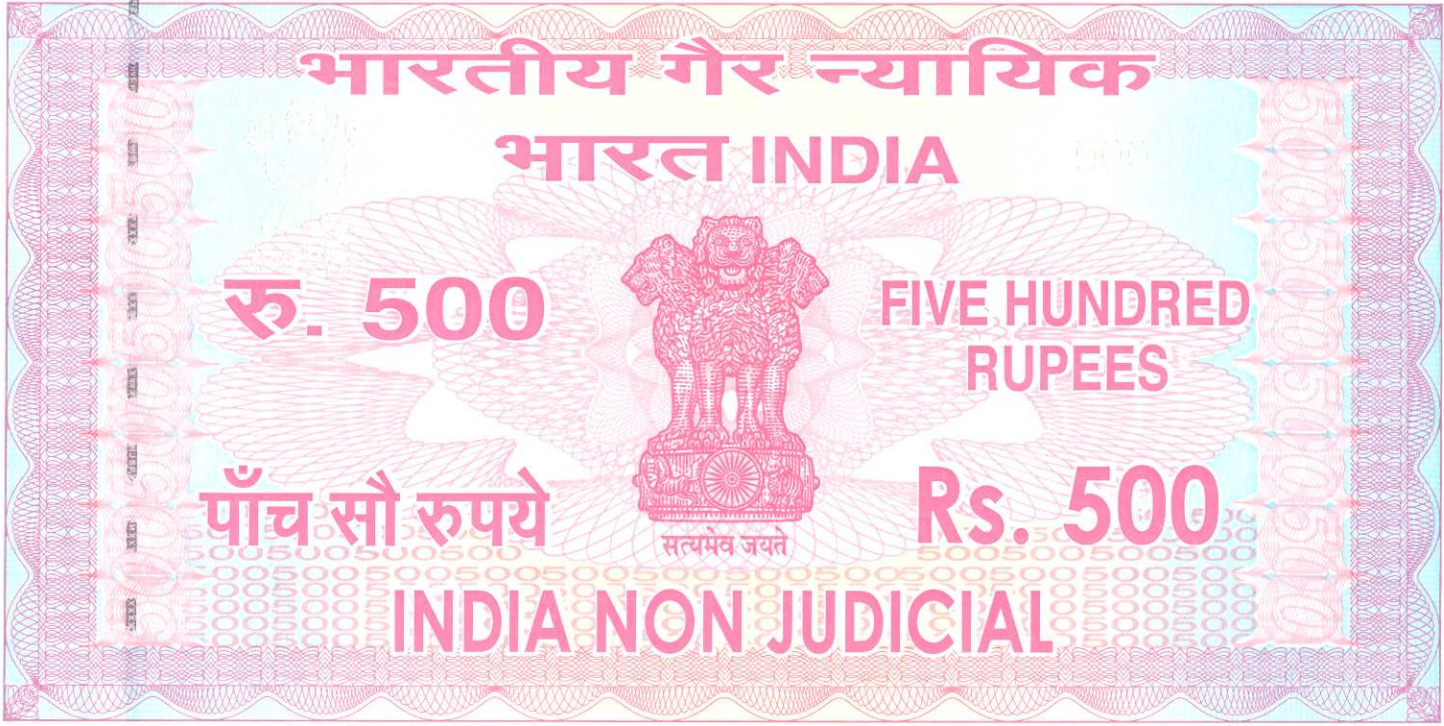
Arundhati Deshpande
Authorised Signatory

For Persistent Systems Limited

This stamp Paper forms an integral Part of the Debenture Trustee Agreement dated October 16, 2026, entered into between Persistent Systems Limited as the issuer and Catalyst Trusteeship Limited as the debenture trustee.

Laxmikant
Catalyst Trusteeship Limited

PERSISTENT SYSTEMS LTD.
Ph. 020 67035555
PUNE



महाराष्ट्र MAHARASHTRA

2026

FA 278679

16 OCT 2026

उभा कारणासाठी ज्यांनी मुद्रक खरेदी केला त्यांनी त्याच कारणासाठी वापरण्या
मुद्रक खरेदी केल्याबद्दल ६ महिन्यात वापरणे अनिवार्य आहे

अनु.क्र.....

मु.शु.संख्या-..... 500X2=2000/-

दस्तावा प्रकार-..... AGREEMENT

वस्त नोंदणी करणार आहेत का? होय/नाही.-

वस्तविकीचे वर्णन-.....

मुद्रक विकत घेणाऱ्याचे नांव-..... Persistent Systems Limited

वस्ता-..... 402 Bhagirathi S.B. Rd Pune-16

दुसऱ्या पक्षाकाराचे नांव-..... Catalyst Trusteeship Ltd

हस्ते जावतीचे नांव व वस्ता-..... Om kusalakar S.B Rd Pune

नाम मिर्तन गांधी (करबाना नं. 2209984)

शॉक नं. 24, वेल्डार एज्यूस, हस्ते/मुद्रक विकत घेणारांनी राब

कॉरोड, पुणे-२८ फोन-२५४६३८८४

Om.K



07 OCT 2026

प्रधान मुद्रक निधी
कोषागार पुणे कारें



Lasmikand

For Persistent Systems Limited

This stamp paper forms an integral part of the Debenture Trustee Agreement dated October 16, 2026, entered into between Persistent Systems Limited as the issuer and Catalyst Trusteeship Limited as the debenture trustee.



Authorised Signatory



महाराष्ट्र MAHARASHTRA

2026

FA 278677

16 OCT 2026

उया कारणासाठी ज्यांनी मुद्रांक खरेदी केला (यांना त्याच कारणासाठी न्यायिक मुद्रांक खरेदी करायचा असतो) अशा व्यक्तींनी या मुद्रांकावर स्वाक्षरी करणे आवश्यक आहे.

अमु.क्रं.....वि.....

मु.शु.रक्कम-.....

दस्तावा प्रकार-.....

दस्त नोंदणी करणार आहेत का? होय/नाही.-

मिळकतीचे वर्णन-.....

मुद्रांक विकत घेणाऱ्याचे नांव-.....

पत्ता-.....

पुस्त्या पक्षाकाराचे नांव-.....

हस्ते व्यक्तीचे नांव व पत्ता-.....

.....

वपता नितीन गांधी (परबला नं.२२०११७५)

शॉप नं.२४, वेदर एम्पायर,

कर्वेरोड, पुणे-३८ फोन-२५४६३४८४ हस्ते/मुद्रांक विकत घेणाऱ्याची सही



07 OCT 2026

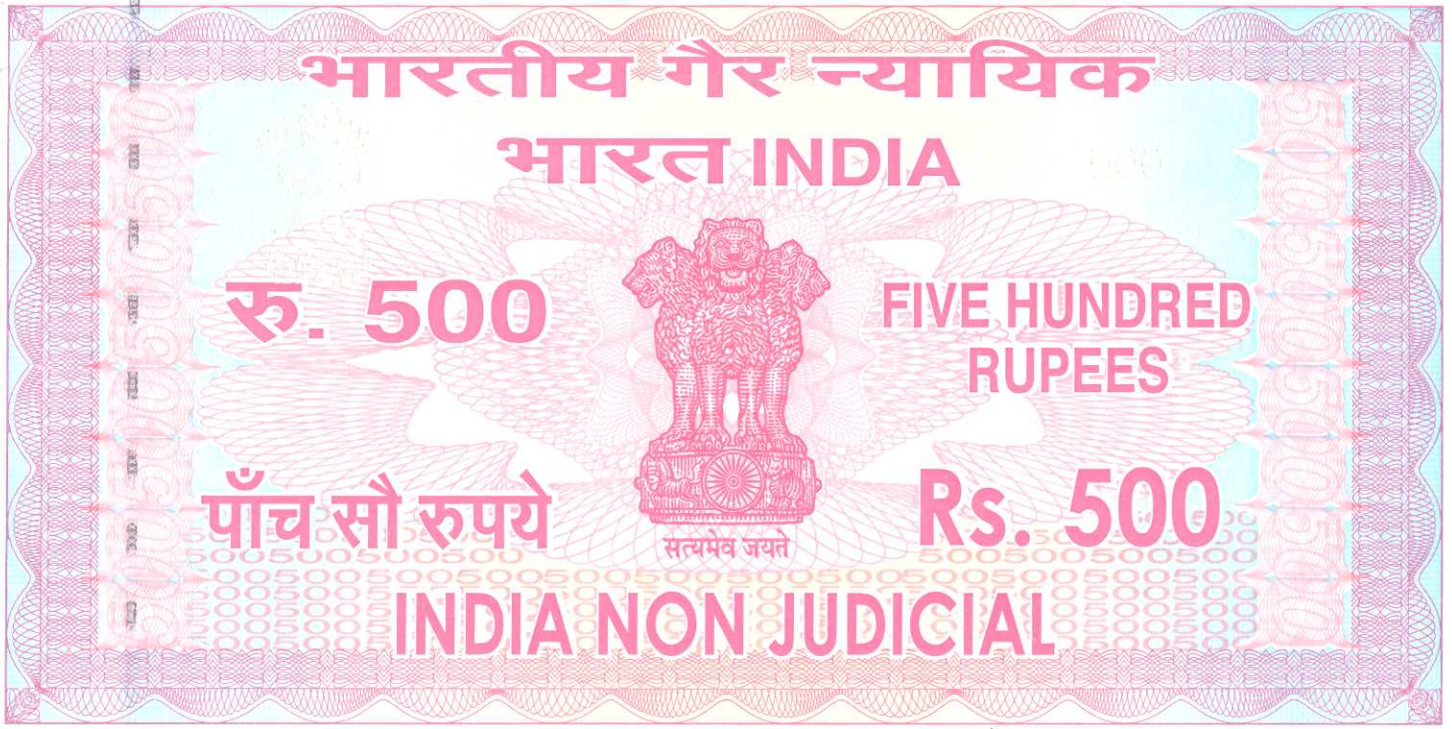
जयरा मुद्रांक नितीन गांधी



Laxmikant

This stamp paper forms an integral part of the Debenture Trustee Agreement dated October 16, 2026, entered into between Persistent Systems Limited as the issuer and Catalyst Trusteeship Limited as the debenture trustee





महाराष्ट्र MAHARASHTRA

2026

FA 278678

16 OCT 2026

उहा करणामाडी ज्यानी मुद्रांक देवडी ह्या त्याच करणामाडी मारवा
मार्फत ररेदी केलापानुन ६ महिन्यात वापरणे बंधनकारक आहे

अनु.क्रं.....

मु.शु.रक्कम-..... 500x420001-

दस्तावा प्रकार-..... AGREEMENT..

दस्त नोंदणी करणार आहेत का? होय/नाही.-

मिळकतीचे दर्शन-.....

मुद्रांक विकत घेणाऱ्याचे नांव- Persistent Systems Limited

पत्ता- 402 Bhagireth S.B. Rd Pune-16

दुराऱ्या पक्षावागाराचे नांव- Catalyst Trusteeship Ltd

हस्ते व्यक्तीचे नांव व पत्ता- Om Kusalkar S.B Rd Pune-38

नामा नितीन गांधी (पसला बं. 2209904)

शॉप नं. 24, केदार (व्यावर, Om.k

अॅरोड, पुणे- 38 कोन- 24063824 हस्ते/मुद्रांक विकत घेणाऱ्याची सही

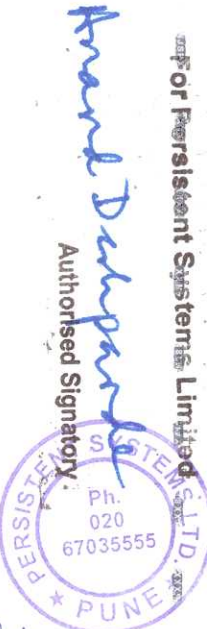


07 OCT 2026

प्रमाण मुद्रांक सिपी
कावागार पुणे, करि



This Stamp Paper forms an integral Part of the Debenture Trustee Agreement dated October 16, 2026, entered into between Persistent Systems Limited as the issuer and Catalyst Trusteeship Limited as the debenture trustee.





For Persistent Systems Limited

Anand Deshpande

Authorised Signatory

Execution Version

Laxmikant



DEBENTURE TRUSTEE AGREEMENT

This **Debenture Trustee Agreement** ("Agreement") is made on this 16th day of October 2026 at Pune, Maharashtra, between:

- (1) **PERSISTENT SYSTEMS LIMITED**, a company duly existing under the Companies Act, 2013, with corporate identity number L72300PN1990PLC056696 and having its registered and corporate office at Bhageerath, 402, Senapati Bapat Road, Pune – 411 016, Maharashtra, India (the "**Issuer**"), which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of the **ONE PART**.

AND

- (2) **CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the Companies Act, 1956 with corporate identity number U74999PN1997PLC110262 and having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune – 411 038 and Mumbai Office: 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, in its capacity as debenture trustee for the Debenture Holder(s) (hereinafter referred to as the "**Debenture Trustee**", which expression shall, unless repugnant to the subject or context thereof, include its successors and assigns) of the **OTHER PART**.

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

WHEREAS:

- (A) The Issuer proposes to issue and allot INR denominated, senior, unsecured (solely for the purpose of the Companies Act, 2013 and the Debt Listing Regulations, but otherwise secured by Security over the assets more particularly described in the Debenture Trust Deed), rated, listed and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, in one or more series, aggregating to not more than INR 80,000,000,000 (including, a base issue of INR denominated, senior, rated, listed and redeemable non-convertible debentures with nominal value of INR 1,00,000 each, and a greenshoe issue of INR denominated, senior, rated, listed and redeemable non-convertible debentures with nominal value of INR 1,00,000 each) ("**Debentures**"), on a private placement basis in accordance with the terms and conditions as set out in the debenture trust deed to be executed between the Debenture Trustee and the Issuer ("**Debenture Trust Deed**") and the regulations applicable to issue of debentures notified by the Securities and Exchange Board of India ("**SEBI**"), from time to time.
- (B) The Debentures issued under the Debenture Trust Deed are not (i) 'secured debt securities' for the purposes of the Debt Listing Regulations; or (ii) 'secured debentures' for the purposes of Section 71 of the Act read with the Companies (Share Capital and Debentures) Rules, 2014 but shall otherwise be secured by the Security described in the Debenture Trust Deed and the Issuer shall, at no point in time, be required to maintain a minimum of 100% security cover for the Debentures.
- (C) Pursuant to the resolutions of its board of directors passed at its meeting held on 2 September 2026 and 15 October 2026 read with the resolution passed by the Special Committee in its meeting held on 16 October 2026 and the resolutions of its shareholders passed at a meeting held on 5 October 2026, the Issuer is authorized to duly issue the Debentures and duly create security for securing its payment obligations in relation to the Debentures in accordance with the terms of the Debenture

For Persistent Systems Limited

Anand Deshpande
Authorised Signatory



Trust Deed.

- (D) Pursuant to the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, varied or modified from time to time ("**Debt Listing Regulations**") and the SEBI (Debenture Trustees) Regulations 1993 as amended, varied or modified from time to time ("**SEBI Debenture Trustee Regulations**"), SEBI Master Circular, and SEBI Debenture Trustee Master Circular, and other applicable laws, the Issuer is required to appoint a debenture trustee for the benefit of the holders of the Debentures ("**Debenture Holders**"). Catalyst Trusteeship Limited is registered with SEBI as a debenture trustee under the SEBI Debenture Trustee Regulations. Accordingly, the Issuer has approached Catalyst Trusteeship Limited to act as the debenture trustee for the Debenture Holders and Catalyst Trusteeship Limited has consented to act as the debenture trustee for the benefit of the Debenture Holders of the proposed issue of the Debentures vide letter no. CL/DEB/26-27/1148 dated 16 October 2026 ("**Consent Letter(s)**") annexed herewith as **Annexure A**.
- (E) Accordingly, the Issuer and the Debenture Trustee have agreed to execute this Agreement being these presents on the terms and conditions agreed upon and hereinafter set out and under the Debenture Trust Deed.

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

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

"**Act**" means the Companies Act, 2013, as amended from time to time.

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

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

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

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

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

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

"**General Information Document**" means the disclosure document dated on or after the date of this Agreement, in the form specified in Schedule I of the Debt Listing Regulations and to be filed by the Issuer with the Exchange in relation to private placement of non-convertible securities by the Issuer pursuant to the Debt Listing Regulations, the Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

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

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

For Persistent Systems Limited
SEBI shall have the meaning ascribed to such term in Recital A of this Agreement.

Anand Deshpande
Authorised Signatory.



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

"SEBI Debenture Trustee Master Circular" means the 'Master Circular for Debenture Trustee' dated 28 September 2026, issued by SEBI bearing reference number HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026, as amended, modified, supplemented, or substituted from time to time.

"SEBI Master Circular" means the 'Master Circular for issue and listing of Non-convertible Securities, Securities Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Papers' dated 15 October 2025, as amended, modified, supplemented, or substituted from time to time, issued by SEBI.

2. That the Issuer hereby appoints Catalyst Trusteeship Limited as the debenture trustee for the benefit of the Debenture Holders in respect of the Debentures aggregating to up to INR 80,000,000,000 to be issued by the Issuer and Catalyst Trusteeship Limited hereby agrees to act as the debenture trustee for the Debenture Holders pursuant to the Consent Letter(s). The Debenture Trustee and the Issuer shall also enter into the Debenture Trust Deed and such other documents as may be required from time to time in relation to the Debentures. The Debenture Trustee agrees to act as the debenture trustee on behalf of and for the benefit of the Debenture Holders and for the purposes related thereto, strictly in accordance with the provisions of the Debenture Documents and as more particularly provided in the Debenture Trust Deed. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Issuer and shall at all times only act in accordance with the instructions of the Debenture Holders in accordance with the Debenture Trust Deed and the other Debenture Documents.
3. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue inter alia consisting of clauses pertaining to applicable requirements in accordance with the Relevant Laws; and Part B containing details specific to the particular debt issue.
4. The Issuer hereby declares and confirms that the proposal to create a charge or security in respect of Debentures shall be disclosed in the relevant Key Information Document to be issued to the Debenture Holders, the General Information Document or any other disclosure document in relation to the issue of the Debentures, in each case, as may be required in accordance with Relevant Laws applicable to issuance and allotment of the Debentures. The assets of the Obligors constituting the Secured Assets on which Security is proposed to be created will be free from any encumbrance other than as permitted under the Debenture Trust Deed.
5. The Issuer shall (and shall ensure that each Obligor shall) execute the Debenture Trust Deed, and shall execute and procure the execution by each Obligor of all other necessary security documents required for creation of security over the Secured Assets within the timelines as prescribed in the Debenture Trust Deed and in accordance with the Relevant Laws. The Security so created by the Obligors over the Secured Assets pursuant to the relevant security documents, if applicable, shall be registered with the relevant Sub-registrar, relevant Registrar of Companies, the CERSAI, depository or any other institution, as applicable, within the earlier of the timelines provided under Applicable Law and the Debenture Documents.
6. The Issuer shall comply with the provisions of the Act, the SEBI Debenture Trustee Regulations, Debt Listing Regulations, debt listing agreement, SEBI Master Circular, SEBI Debenture Trustee Master Circular, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as

For Persistent Systems Limited

Anand Dhanpade

Authorised Signatory



amended from time to time) and other applicable provisions under applicable laws, regulations and guidelines ("**Relevant Laws**") in connection with the issuance, allotment, listing and ensuring continued listing of the Debentures until redemption in full of the Debentures. Further, the Issuer undertakes to comply with all regulations/provisions and guidelines of other regulatory authorities in respect of allotment of Debentures till redemption of such Debentures.

7. The Issuer hereby declares and confirms that the Issuer, any person in control of the Issuer and its promoter have not been restrained or prohibited or debarred by SEBI from accessing the securities market or dealing in securities. The Issuer confirms that it is, as on the date of this Agreement, an 'eligible issuer' in accordance with the Debt Listing Regulations and is duly authorised to enter into this Agreement and each of the other Debenture Documents pertaining to the issue of the Debentures. The Issuer is validly existing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Issuer. The Issuer hereby agrees to ensure the compliance of the Companies Act and the applicable guidelines issued by SEBI in respect of the issuance and allotment of Debentures under listed private placement. The Debenture Trustee agrees and undertakes that it is not restricted from acting as the debenture trustee for the Debentures to be issued by the Issuer under any Applicable Law including under the Debenture Trustee Regulations and that none of the Issuer, its promoters, directors or persons in charge of control and management of the Issuer have been categorised as a wilful defaulter in accordance with the guidelines on wilful defaulters issued by RBI.
8. Documents required to be submitted prior to or simultaneously with execution of this Agreement:
The Issuer shall duly submit requisite information and documents to the satisfaction of the Debenture Trustee as may be required by the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Relevant Laws including in connection with verification of the security/ contractual comforts and the required security cover for the Debentures, simultaneously with or prior to the execution of this Agreement.
9. 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 relevant Debenture Documents and the Relevant Laws, have been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents/ advisors/ consultants, shall have the power, upon reasonable prior written notice and during normal business hours, to examine: (i) 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; and (ii) any other documents required by the Debenture Trustee or conducting due diligence to the extent required under the Relevant Laws.
 - (b) The Issuer shall provide all reasonable assistance to the Debenture Trustee to enable verification from the relevant Registrar of Companies (as applicable), relevant Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Issuer or any third party security provider for securing the Debentures, are registered/ disclosed.

For Persistent Systems Limited
Anand Deshpande

Authorised Signatory



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- (c) Further, in the event that the existing charge holders or the concerned trustee on behalf of the existing charge holders, have provided conditional consents/ permissions to the Issuer to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant documents executed between existing charge holders and the Issuer. The Debenture Trustee shall also have the power to intimate the existing charge holders about the proposal of creation of further encumbrance and seeking their comments/ objections, if any.
 - (d) Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations, and disclosures as may be reasonably required by the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws. The Issuer shall further ensure that it shall co-operate with the Debenture Trustee and shall submit any information, forms, documents or undertakings (by whatever name called) to the Debenture Trustee and/ or the relevant Governmental Authority, as may be reasonably required by the Debenture Trustee, in accordance with the Relevant Laws.
 - (e) The Debenture Trustee shall have the power to either independently appoint or direct the Issuer to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees, and expenses that are directly associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all pre-agreed out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Issuer.
10. The Issuer shall pay to the Debenture Trustee so long as it holds the office of the Debenture Trustee, remuneration for its services as Debenture Trustee in addition to all pre-agreed legal, traveling and other costs, charges and expenses which the Debenture Trustee or its officers, employees or agents may reasonably incur, at actuals (against submission of the requisite supporting documents), in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed to give effect to the creation of security for securing the Debentures in accordance with the terms of the Debenture Trust Deed and such any other reasonable and actual expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees/expenses that would be reasonably incurred in case of default. The remuneration of the Debenture Trustee shall be as per the Consent Letter(s) (as may be amended/ modified from time to time).
- Arrears of instalments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry interest in accordance with the Micro, Small and Medium Enterprises Development Act, 2006.
11. Creation of Security
- (a) The Security over the Hypothecated Assets will be created prior to the Deemed Date of Allotment of the Debentures and perfected in the manner set out in the Debenture Trust Deed.
 - (b) The Security over all other Secured Assets (other than the Hypothecated Assets), will be created within such time after the Deemed Date of Allotment of the Debentures as set out in the Debenture Trust Deed and perfected in accordance with the Debenture Trust Deed.

For Persistent Systems Limited

Anand Dushpande

Authorised Signatory



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

- (a) Disclosure Documents in relation to the issue of Debentures;
- (b) The necessary corporate authorisations (including by way of board resolution(s)) necessary for the issue, allotment and the creation of security thereunder;
- (c) Certificate issued by the Registrar of Companies in relation to the charge created to secure the Debentures (if applicable);
- (d) Agreement with the registrar and transfer agent appointed for the Debentures;
- (e) Letters from credit rating agencies about ratings;
- (f) Proof of credit of the Debentures in favour of the Debenture Holders in accordance with the timelines set out in the Debenture Trust Deed;
- (g) Depository details;
- (h) This Agreement, duly executed;
- (i) Debenture Trust Deed;
- (j) Security Documents executed in relation to the Debentures;
- (k) Certified true copy of the resolution(s) for allotment of Debentures;
- (l) Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the Debenture Trust Deed and applicable rules and regulations as may be issued by SEBI including Relevant Laws;
- (m) certificate from an independent chartered accountant/ statutory auditor of the Issuer (if applicable) regarding utilisation of funds/ issue proceeds;
- (n) copy of Form PAS-3 filed by the Issuer with the Registrar of Companies in relation to allotment of the Debentures, along with challan evidencing payment of fees;
- (o) Statutory auditor certificate, on a quarterly basis giving the value of book debt and receivables, including compliance with the covenants of the offer document/ Disclosure Documents, in case where listed debt securities are secured by way of receivables;
- (p) Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the asset cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of security for the Debentures, if any, debenture redemption reserve and recovery expense fund;
- (q) Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to the relevant stock exchange under the SEBI Debenture Trustee Regulations, SEBI Master Circular, SEBI Debenture Trustee Master Circular, Debt Listing Regulations, debt listing agreement or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time);
- (r) Beneficiary position reports as provided by the registrar and transfer agent;

For Persistent Systems Limited

Anand Deshpande
Authorised Signatory



- (s) Approval for listing of the Debentures from the relevant Exchange;
- (t) Listing application along with the required details/ annexures submitted to the relevant Exchange;
- (u) Acknowledgement of filing the Disclosure Documents with the relevant Exchange;
- (v) Final listing & trading approval from the relevant Exchange;
- (w) 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 Exchange on the amount of such fund maintained and the mode of maintenance;
- (x) All other approvals / reports as required under the Debt Listing Regulations, SEBI Master Circular, SEBI Debenture Trustee Master Circular, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any circular issued by the stock exchanges / SEBI governing the issue and allotment of the Debentures, as may be applicable to the Issuer; and
- (y) Such other documents as may be reasonably required by the Debenture Trustee.

13. Information Accuracy and Storage

- (a) The Issuer declares that the information and data furnished by the Issuer to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement.
- (b) The Issuer confirms that the requisite disclosures made in the Disclosure Documents are true and correct.
- (c) All disclosures made in the Disclosure Documents with respect to creation of security are in conformity with the clauses of this Agreement and the Debenture Trust Deed.
- (d) The Issuer undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures.
- (e) The Issuer hereby agrees that the Debenture Trustee shall have the 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 details in relation to the Secured Assets, to the extent required under the Relevant Laws or the Debenture Documents, subject to the terms of confidentiality under the Debenture Trust Deed. The Issuer agrees that such disclosure shall not be considered to be a breach of confidentiality on the part of the Debenture Trustee.

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

- 15. For Persistent Systems Limited** compliance with the provisions of Regulation 13 of the SEBI

Anand Deshpande
Authorised Signatory

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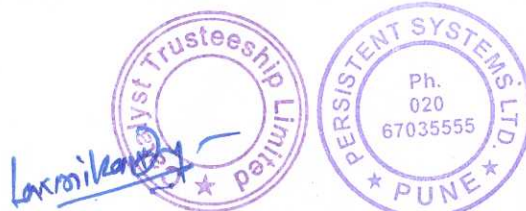
Debenture Trustee Regulations and the Debt Listing Regulations and other provisions of Relevant Laws.

Other terms and conditions

16. The Debenture Trustee, ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.
17. The Issuer hereby declares and confirms that the assets of the Obligors comprising the Secured Assets will be free from Encumbrances, other than the Permitted Encumbrances.
18. The Issuer confirms that all necessary disclosures shall be made in the Disclosure Documents including but not limited to statutory and other regulatory disclosures.
19. The Issuer shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details, from which the Issuer proposes to make the payment of redemption and interest amount due to the Debenture Holders in accordance with the Debenture Trust Deed. Further, the Issuer hereby undertakes that it shall preauthorize the Debenture Trustee to seek debt redemption and interest payment related information from the relevant account bank.
20. The Issuer further confirms that:
 - (a) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the Debenture Trustee, etc.) are disclosed in the relevant Disclosure Document.
 - (b) Terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the relevant Disclosure Document.
21. The Issuer hereby agrees and undertakes that all reasonable stamp duty and other expenses pertaining to the issue of the Debentures and execution of the Debenture Documents including the instrument of Debentures shall be solely borne by the Issuer.
22. The Issuer shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance or admissibility in evidence of this Agreement or any such other documents executed in connection to this transaction and/or any such amendment, supplement or waiver in accordance with Applicable Law.
23. Subject to the Relevant Laws, no change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto.
24. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement in PDF by e-mail shall be as effective as delivery of a manually executed counterpart of this Agreement.
25. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the monies and amounts due in respect of the Debentures have been fully redeemed and paid-off in accordance with the Debenture Trust Deed and all the requisite formalities for satisfaction of charge in all respects, have been complied with or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed.

For Persistent Systems Limited
Anand Deshpande

Authorised Signatory



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26. The Debenture Trustee shall perform its duties and obligations with due care, diligence and in the best interest of the Debenture Holders, and exercise its rights and discretions and act in accordance with the terms of the Debenture Trust Deed and other Debenture Documents entered into in relation to the Debentures and shall further conduct itself and comply with the provisions of the all applicable laws provided that, the provisions of Section 20 of the Indian Trusts Act, 1882 shall not be applicable to the Debenture Trustee.
27. This Agreement shall be governed by and construed in accordance with the laws of India.
28. Jurisdiction
- (a) Subject to sub-clause (c) below, the courts and tribunals of Mumbai or Gurugram shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a "Dispute").
 - (b) The Issuer agrees that the courts and tribunals of Mumbai or Gurugram are the most appropriate and convenient courts and tribunals to settle Disputes and accordingly it will not argue to the contrary. The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals in Mumbai or Gurugram.
 - (c) This Clause 28 (*Jurisdiction*) is for the benefit of the Debenture Trustee only. As a result, the Debenture Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Debenture Trustee may take concurrent proceedings in any number of jurisdictions.
 - (d) Nothing contained herein shall be construed as extinguishing, limiting or ousting the rights and remedies of the Debenture Trustee, if available now or in the future as against the Issuer and/or any other persons, or any of their respective assets, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the IBC and any other Applicable Law, and the Debenture Trustee shall stand absolutely entitled to exercise such rights / remedies thereunder irrespective of the initiation, pendency or continuation of any other proceedings.
29. Alternative Dispute Resolution
- (a) Further to the applicable provisions of the Securities and Exchange Board of India (SEBI) (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("**SEBI ADR Regulations**") and the SEBI Debenture Trustee Regulations and SEBI's Circular dated 31 July 2023 as amended on 20 December 2023 on Online Resolution of Disputes in the Indian Securities Market ("**SEBI Circular**"), disputes solely in relation to activities of the debenture trustee in relation to the securities market that are within the mandatory scope of the SEBI ADR Regulations read with the SEBI Circular and the SEBI Debenture Trustee Regulations, to the extent applicable, will be resolved by arbitration under the Arbitration Rules of the Mumbai Centre for International Arbitration ("**MCIA Rules**"), in force at the date of applying for arbitration, which rules are deemed to be incorporated by reference in this Clause.
 - (b) The number of arbitrators shall be 3. Each Party shall nominate 1 arbitrator, and the Chairman of the Tribunal (as defined in the MCIA Rules) shall be selected by the MCIA Council (as defined in the MCIA Rules).
- (c) The seat and venue or place of the arbitration shall be Mumbai.

For Persistent Systems Limited

Anand Deshpande
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(d) The language of the arbitration shall be English.

30. Clauses 28 (Jurisdiction) and 29 (Alternative Dispute Resolution) above shall be read harmoniously, and, in the event of any inconsistency between the two with regard to a particular issue, Clause 28 (Jurisdiction) shall prevail, unless the issue falls within the scope of the SEBI ADR Regulations read with the SEBI Circular.
31. The notice provisions of the Debenture Trust Deed (as set out in clause 23 (*Notices*) of the Debenture Trust Deed) shall be incorporated into this Agreement as if set out in full in this Agreement and as if references in such provisions to "Debenture Documents" and / or "Deed" were references to this Agreement (with all necessary changes).
32. The Issuer shall not assign or transfer all or any of its rights or obligations under this Agreement except with the prior written consent of the Debenture Trustee. The Debenture Trustee shall be entitled to assign its rights under this Agreement to any person subject to and in accordance with the terms of the Debenture Trust Deed.
33. Every provision contained in this Agreement shall be severable and distinct from every other provision of this Agreement and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby nor the validity or enforceability in other jurisdictions of that or any other term or provision shall be in any way affected or impaired.
34. The Parties hereby agree to execute and do such further documents, assurances, deeds, acts or things as may be necessary to give full effect to the provisions herein contained.
35. If there is any inconsistency between this Agreement and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail over the provisions of this Agreement.
36. Capitalised terms used in this Agreement, but not defined herein, shall have the meaning ascribed to such terms in the Debenture Trust Deed.
37. Personal Data Protection
- Where the Issuer has provided, or provides, to the Debenture Trustee and/or any Debenture Holder any data about an individual who is identifiable in relation to such data ("**Personal Data**") of any individual under or in connection with the Debenture Documents, the Issuer confirms that it has complied with the provisions of the Digital Personal Data Protection Act, 2023 and any rules framed thereunder.
38. Inconsistency
- 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.

For Persistent Systems Limited

Anand Deshpande
Authorised Signatory



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ANNEXURE A
CONSENT LETTER(S)
[Annexed separately]

For Persistent Systems Limited

Anand Deshpande
Authorised Signatory

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

SIGNED and DELIVERED by **PERSISTENT SYSTEMS LIMITED**

in its capacity as the **ISSUER**

by the hand of

Anand Deshpande its duly authorised official

For Persistent Systems Limited

Authorised Signatory



SIGNED and DELIVERED by

CATALYST TRUSTEESHIP LIMITED

in its capacity as the **DEBENTURE TRUSTEE**

by the hand of

Laxmikant Dange its duly authorised official

For Catalyst Trusteeship Limited

Laxmikant Dange

Authorised Signatory



For Persistent Systems Limited

Anand Deshpande

Authorised Signatory



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CL/DEB/26-27/1148

Date: 16-Oct-2026

To,
Persistent Systems Limited,
Bhageerath 402,
Senapati Bapat Road,
Pune, Maharashtra India 411016.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures aggregating upto ₹ 8000 Crores

We refer to your letter/Email dated 16.10.2026, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

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

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

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name: Sanskruti Ambre

Designation: Senior Manager

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO:9001 Company

Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505
Regd. Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 Tel : +91 (020) 25280081 Fax : +91 (020) 25280275
Delhi Office : Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 430 29101/02
CIN No. U74999PH1997PLC110262 Email : dt@clttrustee.com Website : www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai



For Persistent Systems Limited

Anand Deshpande
Authorised Signatory



Annexure A

1.Fee Structure for transaction CL/DEB/26-27/1148

PARTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 500,000
Annually Trusteeship Fees (Amount/Percentage)	₹ 500,000

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

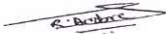
All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

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

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited



Name : Sanskruti Ambre

Designation : Senior Manager

For Persistent Systems Limited



Name: Vinit Teredesai

Designation: Executive Director & Chief Financial Officer



CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505

Regd. Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 Tel : +91 (020) 25280081 Fax : +91 (020) 25280275

Delhi Office : Office No. 810, 8th Floor, Kallash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 430 2910/102

CIN No. U74999PN1997PLC110262 Email : dt@ctttrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai

For Persistent Systems Limited


Anand Dabpande
Authorised Signatory

