

महाराष्ट्र MAHARASHTRA

2025

EG 525640

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००६
25 FEB 2026
सक्षम अधिकारी

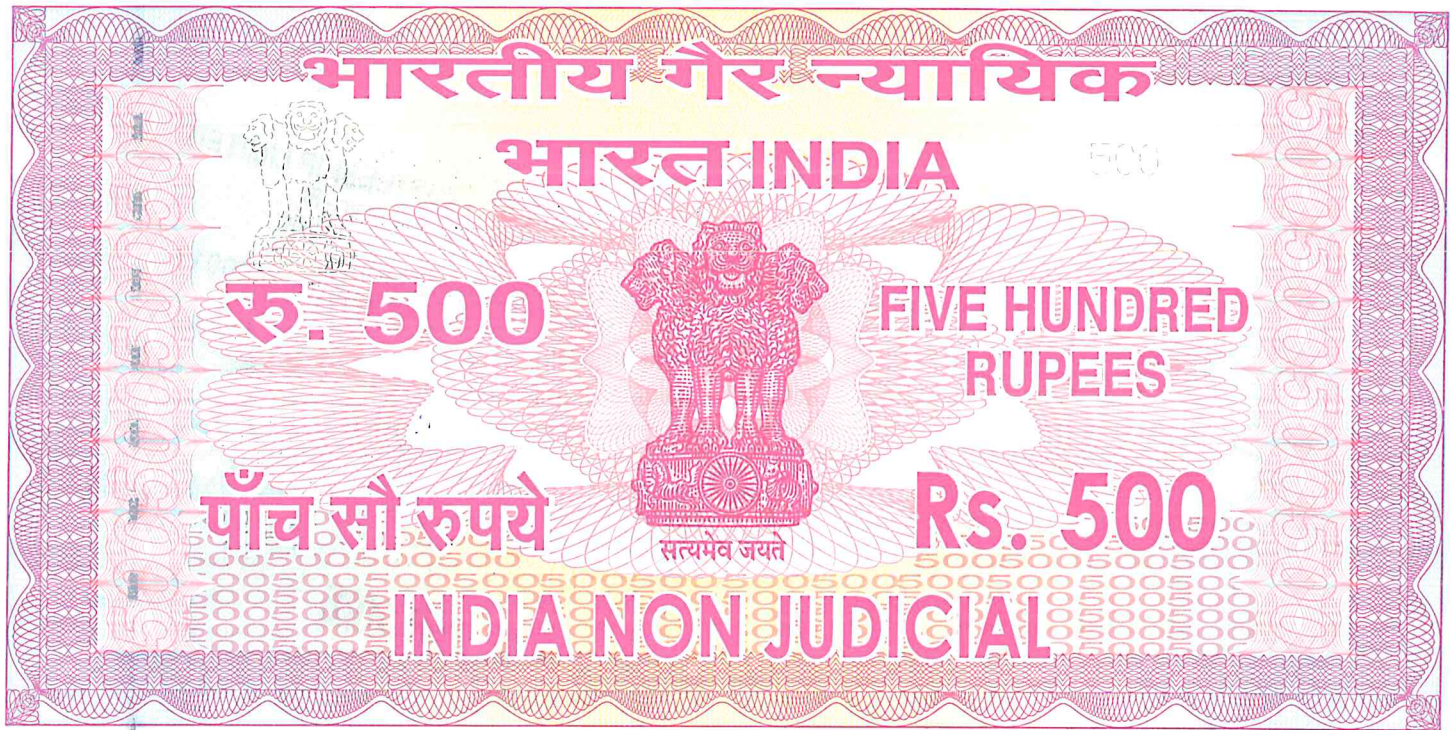
श्री. विनायक जाधव

This stamp paper forms an integral part of the debenture trustee agreement dated March 16, 2026, entered into by and amongst Union Bank of India and Catalyst Trusteeship Limited.



For CATALYST TRUSTESHIP LIMITED

Authorized Signatory



महाराष्ट्र MAHARASHTRA

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For CATALYST TRUSTESHIP LIMITED


Authorised Signatory

Dated March 16, 2026

DEBENTURE TRUSTEE AGREEMENT

BETWEEN

UNION BANK OF INDIA

AS THE BANK

AND

CATALYST TRUSTEESHIP LIMITED

AS THE DEBENTURE TRUSTEE



DEBENTURE TRUSTEE AGREEMENT

This Debenture Trustee Agreement (“**Agreement**”) is made at Mumbai, this 16th day of March, Two Thousand and Twenty-Six.

BETWEEN

Union Bank Of India, a body corporate, constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, having its Head and Corporate Office at Central Office, Union Bank Bhavan 239, Vidhan Bhavan Marg, Nariman Point, Mumbai-400 021 Maharashtra (hereinafter referred to as the “**Bank**”, which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors and assignees) of the **ONE PART**;

AND

Catalyst Trusteeship Limited, a company incorporated under the Companies Act, 1956, and validly existing company under Company Act, 2013, having corporate identity number U74999PN1997PLC110262 and its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune, Maharashtra - 411038 and corporate office at Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 and registered with the Securities Exchange Board of India as a Debenture Trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (hereinafter referred to as the “**Debenture Trustee**”, which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors in office and permitted assignees) of the **OTHER PART**;

Wherever the context so requires, the Bank and the Debenture Trustee shall be individually referred to as a “**Party**” and collectively as “**Parties**”.

WHEREAS

- A. The Bank proposes to issue senior, rated, listed, unsecured, redeemable, transferable Long Term fully paid-up Non-Convertible bonds in the nature of debentures (“**Bonds**”) having a face value of ₹ 1,00,000/- (Rupees one lakh only) per Bond at par aggregating to total issue size not exceeding Rs. 7,500 crore with a base issue size of ₹ 3,000 crore (Rupees Three Thousand Crore only) and a Green shoe option to retain oversubscription up to ₹ 4,500 crore (Rupees Four Thousand Five Hundred Crore only) (hereinafter referred to as the “**Bonds**”) for cash, in dematerialized form on a private placement basis at a coupon rate to be decided on NSE EBP platform, (computed on a simple interest basis) to certain identified investors (hereinafter referred to as the “**Issue**”) pursuant to:
- authority granted by the resolution of Board of directors of the Bank at a meeting held on February 05, 2026, in relation to issuance of Bonds; and
 - the provisions of the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, (“**SEBI Debt Regulations**”) relevant provisions contained in Reserve Bank of India (Commercial Banks - Resource Raising Norms) Directions, 2025, dated November 28, 2025, (“**RBI Resource Raising Directions**”) and other applicable rules, regulations and/ or guidelines, each as amended;

The Bank shall have the Bonds listed on the Wholesale Debt Market Segment of NSE and / or BSE in accordance with the SEBI Debt Regulations, as amended from time to time. The proceeds of the issuance of the Bonds shall be utilised by the Bank for enhancing its long-term resources in accordance with RBI Resource Raising Directions. The funds being raised by the Bank through this Issue are not meant for financing any particular project. The Bank shall utilise the proceeds of the Issue for its regular business activities.

- B. Pursuant to the provisions of the SEBI Debt Regulations, the Bank is required to appoint a debenture trustee for the benefit of the holders of the Bond (hereinafter referred to as the “**Bondholders**”);
- C. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;



- D. The Bank has approached Catalyst Trusteeship Limited to act as the debenture trustee for the benefit of the Bondholders and Catalyst Trusteeship Limited has vide its consent letter dated March 10, 2026, (annexed hereto as *Annexure A*), (hereinafter referred to as the “**Debenture Trustee Offer Letter**”) agreed to act as the debenture trustee for the benefit of the Bondholders, subject to the disclosure of the information sought by the Debenture Trustee from the Bank and completion of diligence of all relevant information to the satisfaction of the Debenture Trustee;
- E. At the request of the Bank, the Debenture Trustee has agreed to act as the debenture trustee under this Agreement for the benefit of the Bondholders on the terms and conditions agreed upon and hereinafter set out.

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

Capitalised words and expressions used but not defined herein and defined in the Debenture Trust Deed (as defined hereinafter) shall have the meaning respectively assigned to such words and expressions therein.

1. The Bank hereby engages Catalyst Trusteeship Limited to act as the Debenture Trustee for the Bondholders and Catalyst Trusteeship Limited hereby agrees to act as the Debenture Trustee in trust for, on behalf of and for the benefit of the Bondholders and for purposes related thereto in accordance with the provisions of the Transaction Documents.
2. The Debenture Trustee and the Bank shall within such timelines as prescribed by SEBI and in any case prior to listing of the Issue 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 Bonds. Where the Bank fails to execute the Debenture Trust Deed within the period specified under regulation 18 (2) of SEBI Debt Regulations without prejudice to any liability arising on account of violation of the provisions of the Act and these regulations, the Bank shall also pay interest of at least two percent per annum or such other rate, as specified by SEBI to the holder of debt securities, over and above the agreed coupon rate, till the execution of 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.
4. The Bank shall pay to the Debenture Trustee so long as it holds the office of the Debenture Trustee, fee and all reasonable legal, traveling and other costs, charges and expenses which may incur in relation to execution of this Debenture Trust Deed and all other documents contemplated therein or executed in connection with the issuance of Bonds by the Bank and as set out in the Debenture Trustee Offer Letter. Arrears of installments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry interest at the rate of 16% (Sixteen percent) per annum or applicable interest rate under MSME Act, whichever is higher, from the date of bill till the date of actual payment which shall be payable on the footing of compound interest with quarterly rests. Maximum Liability of Debenture Trustee in any case shall be restricted to monies received from the Bank as set out in the Debenture Trustee Offer Letter.
5. The Bank shall comply with the provisions of the SEBI Debt Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, varied or modified from time to time (collectively the “**SEBI Regulations**”), and applicable RBI guidelines, and agrees to furnish to the Debenture Trustee such information as may be required by the Debenture Trust Deed on a regular basis. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all the moneys in respect of the Bonds have been fully paid-off or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed.
6. The terms of this Agreement shall become effective only upon the Bank submitting all requisite information and documents to the satisfaction of the Debenture Trustee for the purpose of carrying out the due diligence required under the applicable law, including the SEBI Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, SEBI circulars, including the SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 (“**SEBI Debenture Trustee Master Circular**”), and the SEBI Master Circular bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time (collectively, the “**Relevant Laws**”).



7. 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 Bank and to have the Bank's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.
8. Without prejudice to the aforesaid, the Bank 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 Bonds, in accordance with the Relevant Laws.
9. The Debenture Trustee shall have the power to either independently appoint, or direct the Bank 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 associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Bank.
10. The Bank shall *inter-alia* furnish to the Debenture Trustee all the documents as per the compliance checklist within the prescribed timelines.
11. The Bank shall *inter-alia* furnish / shall have furnished to the Debenture Trustee the following documents:
- (i) General Information Document or Key Information Document, as the case may be;
 - (ii) The necessary corporate authorisations for the Issue;
 - (iii) Letters from the Credit Rating Agency regarding the ratings afforded to the Bonds;
 - (iv) This Agreement;
 - (v) Proof of Credit / Dispatch of Bond Certificates, as applicable;
 - (vi) Details of the depository with whom the bonds are held in dematerialised form;
 - (vii) Statutory Auditor Certificate for utilization of funds/issue proceeds;
 - (viii) Latest Annual Report of the Bank;
 - (ix) Debenture Trust Deed;
 - (x) Certified true copy of the resolution(s) for allotment of Bonds;
 - (xi) Confirmation/Proofs of payment of interest and principal made to the Bondholders on the relevant due dates;
 - (xii) Periodical reports on quarterly basis as required;
 - (xiii) Details of the recovery expenses fund created by the Bank in terms of the Regulation 15 (1) (h) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, Regulation 11 of the SEBI Debt Regulations and SEBI Debenture Trustee Master Circular in the manner as may be specified by the SEBI from time to time;
 - (xiv) Beneficiary position reports as provided by the registrar;
 - (xv) In principle approval for listing of Bonds from Stock Exchanges;
 - (xvi) Trading permission from the Stock Exchange;
 - (xvii) Such other documents as may be reasonably required by the Debenture Trustee in accordance with SEBI Regulations.
 - (xviii) Bank account details of the Bank in relation to the payment of Coupon and Redemption Amount;
 - (xix) Such other documents as may be reasonably required by the Debenture Trustee.

12. **CONFIRMATION AND DECLARATION**



- (i) The Bank hereby declares and confirms that, as on the date of this Agreement, and the date of filing the General Information Document, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI Debt Regulations.
- (ii) The Bank confirms that all necessary disclosures shall be made in the General Information Document read with the Key Information Document, including but not limited to statutory and other regulatory disclosures.
- (iii) 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 the subscribers to the Bonds.
- (iv) The Bank and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under the Chapter III (Security and Covenant Monitoring Systems) of the SEBI Debenture Trustee Master Circular in respect of the Bonds and the transactions contemplated in the Transaction Documents.
- (v) The Bank hereby agrees & undertakes to comply with the stamp duty regulations applicable to the Issue of the Bonds.
- (vi) The Bank hereby agrees & undertakes to comply with all regulations / provisions of the guidelines of RBI, SEBI and other regulatory authorities in respect of allotment of Bonds till redemption.
- (vii) In terms of regulation 18(6) of the SEBI Debt Regulations and Clause 4 of Chapter XI of the SEBI Master Circular bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/000000137 dated October 15, 2025, the Bank hereby agrees and undertakes that at the time of execution of Debenture Trust Deed, the Bank shall provide to the Debenture Trustee, its bank details from which it proposes to pay the redemption amount and interest amount due to the Bondholders. Further, the Bank hereby undertakes and agrees that it shall preauthorize the Debenture Trustee to seek debenture redemption payment and interest payment related information from the aforesaid Bank.
- (viii) The Bank declares that the information and data furnished by the Bank 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;
- (ix) The Bank confirms that the requisite disclosures made in the General Information Document read with the Key Information Document are true and correct;
- (x) The Bank further agrees, undertakes, 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 General Information Document read with the Key Information Document.
 - (b) The Bank agrees and confirms that the purpose of the Bonds 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 Bank.
 - (c) The Bank confirms that the Bank is duly authorised to enter into this Agreement and each of the other transaction documents pertaining to the issue of the Bonds. The Bank 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 Bank.

13. AUTHORIZATION AND CONSENTS

- (i) All actions (including corporate actions), conditions and things required to be taken, fulfilled and done (including the obtaining of any consents, if applicable) by the Bank in order (a) to enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement, (b) to ensure that those obligations are legally binding and enforceable, and (c) to make this Agreement admissible in evidence in the courts of India, have been taken, fulfilled and done in strict compliance with all applicable laws and regulations.

14. BENEFIT OF AGREEMENT



This Agreement shall ensure to the benefit of and be binding on the Parties and their respective successors and permitted assignees of each Party.

15. CONFIDENTIALITY

- (i) The information received by Debenture Trustee relating to the Bank and the existence of this Agreement itself (hereinafter referred to as “**Confidential Information**”) shall be kept in the strictest confidence and shall not be divulged or disclosed to any person, other than such of the directors, officers, employees, advisors and accountants of the Debenture Trustee on a need to know basis in accordance with the intent and purpose of this Agreement, provided always that each such person to whom Confidential Information is disclosed shall have been made aware of its confidential nature and of the terms of this Agreement prior to such disclosure by the Debenture Trustee, expressly marking or stating as confidential such Confidential Information and each such person to whom the Confidential Information is disclosed shall also keep the same in the strictest confidence and shall not divulge or disclose the same to any other person.
- (ii) The restriction set forth in sub clause (i) herein above shall not apply to any part of the Confidential Information, which:
 - (1) is at the time of disclosure to the recipient Party, or thereafter, becomes part of the public domain, other than as a result of the acts or omissions of the recipient Party, its directors, officers or employees; or
 - (2) is required to be disclosed by judicial, administrative or stock exchange process, any enquiry, investigation, action, suit, proceeding or claim or otherwise by applicable law or by any other regulatory authority; or
 - (3) is required to be disclosed by the Bank or the Debenture Trustee to the Bondholders or to a rating agency or any other third party pursuant to the terms of the Debenture Trust Deed or other documents executed pursuant thereto.

16. GOVERNING LAW AND JURISDICTION

- (i) This Agreement shall be governed by and construed in accordance with the laws of India.
- (ii) The Parties agree that the courts at Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly, any suit, action or proceedings arising out of or in connection with the Transaction Documents may be brought in such courts.

17. WAIVER

No failure by Bank to exercise, nor any delay by Bank in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy, prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by and available under applicable law or the Debenture Trust Deed or the other documents executed pursuant thereto. No notice to or demand on Debenture Trustee in any case shall constitute a waiver of the rights of the Bank to any other or further action in any circumstances.

18. COMMUNICATIONS

- (i) Any notice, demand, communication or other request (individually, a “**Notice**”) to be given or made under this Agreement shall be in writing. Such Notice shall be delivered by hand, registered mail/speed post (postage prepaid), recognized overnight courier service or facsimile to the Party to which it is addressed at such Party's address specified below or at such other address as such Party shall from time to time have designated by 5 (Five) days' prior written Notice. Provided however, that in case of a Notice delivered by facsimile, the Party delivering such Notice shall also deliver a copy of the same by hand, registered mail/speed post (postage prepaid), recognized overnight courier service.
- (ii) Notice by the Parties to each other shall be deemed to be effectively given and received upon delivery in person, or 1 (One) Business Day after delivery by overnight courier service, if sent for next business day delivery, or by facsimile transmission with senders acknowledgment of transmission receipt, or 5 (Five)



Business Days after deposit via certified or registered mail / speed post (postage prepaid), return receipt requested, in each case addressed as below:

Union Bank of India

Address: Central Office, Union Bank Bhavan 239, Vidhan Bhavan Marg, Nariman Point, Mumbai-400 021 Maharashtra

Attention: Shri Ashish Mishra, Compliance Officer and Company Secretary

Phone: 022-22831506

Debenture Trustee

Catalyst Trusteeship Limited

Address: Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013

Attention : Mr. Umesh Salvi

Tel. No.: +91 22 4922 0555

19. **COUNTERPARTS**

This Agreement may be signed in two counterparts, both of which taken together and when delivered to the Debenture Trustee shall constitute one and the same instrument.

20. **PARTIAL INVALIDITY**

The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

21. **AMENDMENT**

No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto, provided however that the Debenture Trustee shall not agree to any amendment to this Agreement which is likely to adversely affect the rights of the Bondholders, without the consent of the Bondholders in the manner as stipulated under the Debenture Trust Deed to be entered into.

22. **FURTHER ASSURANCES**

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.

Subject to the SEBI Regulations, no change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto.

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 Bonds have been fully redeemed and paid-off and the requisite formalities in all respects, have been complied with.



This signature page forms an integral part of the Debenture Trustee Agreement executed by and among the Bank and the Debenture Trustee.


IN WITNESS WHEREOF, the Parties have entered into this Agreement on the date mentioned above

For and on behalf of
UNION BANK OF INDIA



Authorized Signatory
Name: Dhirendra Jain
Designation: Chief Financial Officer



For and on behalf of
CATALYST TRUSTEESHIP LIMITED


Authorized Signatory
Name: Sandesh Lahoti
Designation: Manager

For CATALYST TRUSTEESHIP LIMITED


Authorized Signatory

CL/DEB/25-26/2894

Date : 10-Mar-2026

To,
Union Bank of India,
Central Office, Union Bank Bhavan, 239,
Vidhan Bhavan Marg, Nariman Point,
Mumbai, Maharashtra, India 400021.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Unsecured, Non-Convertible Debentures of ₹ 3,000.00 Crores with green shoe option of ₹ 4,500.00 Crores aggregating to ₹ 7,500.00 Crores.

We refer to your Email dated 10.03.2026, 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 : Priti Shetty

Designation : Assistant Vice President



Annexure A

Fee Structure for transaction CL/DEB/25-26/2894

PARTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 0.0001
Annual Trusteeship Fees (Amount/Percentage)	Nil

One Time Service Fees are applicable in advance from date of execution till termination of transaction. 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

For Union Bank of India






Name : Priti Shetty

Name : Dharendra Jain

Designation : Assistant Vice President

Designation : Chief Financial Officer

