



POLICIES FOR EMPANELMENT OF EXTERNAL AGENCIES
AND
MITIGATION OF CONFLICT OF INTEREST

BACKGROUND:

Vardhman TrusteeShip Private Limited (VTPL/ the Company/the Trustee) is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and provides debenture trustee services for client companies issuing listed debt securities. SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 read with various other applicable circulars issued by SEBI from time to time (as the case may be) (collectively "SEBI Circulars"), has prescribed the manner in which debenture trustees shall carry out due diligence for creation of security at the time of issuance of debt securities and as required under Regulation 15(1)(s) & 15(1)(t) of DT Regulations, the Company is required to carry out due diligence on continuous basis. In terms of the said SEBI Circulars, the due diligence may be carried out by the debenture trustee by itself or through external agencies, advisers or experts. This policy inter alia lays down the process of selection and appointment of external agencies, experts or advisers or experts. This policy inter alia lays down the process of selection and appointment of external agencies, experts or advisors with respect to debenture trustee assignments undertaken by VTPL.

DEFINITIONS:

"External Agencies", shall mean professionals such as advisors/experts/advocates or firm of Advocates/assayers/consultants/chartered accountants or firm of chartered accountants /valuers/ other similar agencies engaged for carrying out due diligence in terms of SEBI guidelines through whom required due diligence can be carried out;

"Issuer" shall mean an entity issuing the listed debentures;

"Conflict of interest" shall mean any event / situation in which the interests of VTPL and/or the constituents it represents, in an assignment to a consultant/External Agency in a listed debenture transaction, is adversely impacted due to past / existing relationship of such consultant/ External Agency with the Issuer / Issuer Group. Further the Company may identify conflicts of interest situations from time to time while appointing any External Agency for any particular issue, which will be managed/mitigated with the help of the principles identified herein and by also taking into account further processes which the Company may develop over the period of time.

PROCESS OF EMPANELMENT

The Company will appoint External Agencies by following below mentioned process:

Advocate / Firm of Advocates:

The services of Advocates are required mainly at the time of creation of security at the time of issuance of debentures proposed to be secured with immovable property of the issuer company.