सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	:	**IN-DL54479164179440Y**
Certificate Issued Date	:	**15-Jul-2026** 09:51 AM
Account Reference	:	IMPACC (IV)/ dl857503/ DELHI/ DL-SAD
Unique Doc. Reference	:	SUBIN-DLDL85750315058635376297Y
Purchased by	:	PAISALO DIGITAL LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	PAISALO DIGITAL LIMITED
Second Party	:	AXIS TRUSTEE SERVICES LIMITED
Stamp Duty Paid By	:	PAISALO DIGITAL LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

Please write or type below this line

This stamp paper forms an integral part of the Debenture Trustee Agreement dated July 16, 2026 entered by and amongst Paisalo Digital Limited and Axis Trustee Services Limited.

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Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	:	**IN-DL54479328168345Y**
Certificate Issued Date	:	15-Jul-2026 09:51 AM
Account Reference	:	IMPACC (IV)/ dl857503/ DELHI/ DL-SAD
Unique Doc. Reference	:	SUBIN-DLDL85750315058737650395Y
Purchased by	:	PAISALO DIGITAL LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	PAISALO DIGITAL LIMITED
Second Party	:	AXIS TRUSTEE SERVICES LIMITED
Stamp Duty Paid By	:	PAISALO DIGITAL LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

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Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	:	**IN-DL54479776534343Y**
Certificate Issued Date	:	15-Jul-2026 09:52 AM
Account Reference	:	IMPACC (IV)/ dl857503/ DELHI/ DL-SAD
Unique Doc. Reference	:	SUBIN-DLDL85750315058552800625Y
Purchased by	:	PAISALO DIGITAL LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	PAISALO DIGITAL LIMITED
Second Party	:	AXIS TRUSTEE SERVICES LIMITED
Stamp Duty Paid By	:	PAISALO DIGITAL LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

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This stamp paper forms an integral part of the Debenture Trustee Agreement dated July 16, 2026 entered by and amongst Paisalo Digital Limited and Axis Trustee Services Limited.

DEBENTURE TRUSTEE AGREEMENT

This Debenture Trustee Agreement made on July 16, 2026 ("**Agreement**") at New Delhi, by and between.

BETWEEN

1. **PAISALO DIGITAL LIMITED**, a company incorporated under the Companies Act, 1956, and validly existing under the Companies Act, 2013, having its registered office at "CSC, Pocket 52, C R Park, Near Police Station, New Delhi – 110019, India and having corporate identification number L65921DL1992PLC120483 (hereinafter referred to as the "**Issuer**" or the "**Company**" which expressions shall, unless it be repugnant to the context or meaning, deem to mean and include its successors and permitted assigns) of the FIRST PART;

AND

2. **AXIS TRUSTEE SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, having its registered office at Axis House, P B Marg, Worli, Prabhadevi, Mumbai, Mumbai - 400025, Maharashtra, India, having corporate identification number U74999MH2008PLC182264 (hereinafter referred to as "**Trustee / Debenture Trustee**") (which expression shall include its successors and assigns and the Trustees for the time being wherever the context or meaning shall so require or permit) of the OTHER PART;

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

WHEREAS

(A) The Company is proposing a public issue of listed, secured, redeemable, non-convertible debentures (the "**NCD(s)**"/ the "**Debentures**") for an amount up to ₹ 90,000 lakhs (the "**Shelf Limit**", and such offering, the "**Issue**") in one or more tranches up to the Shelf Limit in terms of the draft shelf prospectus (the "**Draft Shelf Prospectus**"), the shelf prospectus (the "**Shelf Prospectus**") and the relevant tranche prospectus(es) (the "**Tranche Prospectus(es)**") for any tranche issue (each a "**Tranche Issue**") for the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company and general corporate purposes, in accordance with the applicable provisions of the Companies Act, 2013, as amended (the "**Companies Act**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI LODR Regulations**"), Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended (the "**SEBI NCS Regulations**") and subject to compliance with the applicable Reserve Bank of India (the "**RBI**") regulations, and any other law, regulations, rules and directions issued by the Government of India or any other regulatory or statutory authority (collectively, the "**Applicable Laws**") in this regard. The Draft Shelf Prospectus, Shelf Prospectus and the relevant Tranche Prospectus(es) are hereinafter collectively referred to as the "**Issue Documents**".

(B) The Board of the Company has approved the Issue pursuant to a resolution dated May 10, 2026. The Issue is within the borrowing limits of ₹ 900,000 lakhs as approved by the shareholders pursuant to resolution dated September 29, 2025.

(C) For the purposes of the Issue, BSE Limited shall be the designated stock exchange. The Issuer shall file a Draft Shelf Prospectus with the BSE Limited (the "**BSE**" or the "**Designated Stock Exchange**" or the "**Stock Exchange**"), where the NCDs are proposed to be listed, for the purpose of receiving public comments, and submitted to the Securities and Exchange Board of India (the "**SEBI**"). The Shelf Prospectus and Tranche Prospectus(es) will be filed with the Registrar of Companies, National Capital Territory of Delhi – I, at South Delhi (the "**RoC**") and submitted to the Stock Exchange and the SEBI, setting out the principal terms under which the NCDs are proposed to be issued.

(D) Pursuant to the Companies Act, including any statutory modification or re-enactment or replacement thereof, for the time being in force, SEBI NCS Regulations, SEBI LODR Regulations and the SEBI (Debenture Trustees) Regulations 1993, as amended, varied or modified from time to time ("**Debenture Trustee Regulations**"), the Company is required to appoint Debenture Trustee for the benefit of the Debenture Holders and accordingly the Company has approached the Trustee to act as the Debenture Trustee for the Debenture Holders. Further, the appointment of the Debenture Trustee is in compliance with Rule 18(2)(C) of the Companies (Share Capital and Debentures) Rules, 2014.

(E) The Debenture Trustee hereby confirms that it is validly registered with SEBI as a debenture trustee under the Debenture Trustee Regulations vide a certificate of registration bearing registration no. IND000000494 and that the aforesaid certificate is permanently valid, unless suspended or cancelled by the SEBI. The Debenture Trustee shall immediately inform the Company if its registration is cancelled, suspended or withheld.

(F) At the request of the Company, Axis Trustee Services Limited has agreed to act as the Debenture Trustee under this Agreement on the terms and conditions agreed upon and hereinafter set out.

(G) The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee, shall be more specifically set out in the debenture trust deed, ("**Debenture Trust Deed**"), to be entered into by the Company and the Debenture Trustee. However, in the event of any conflict between this Agreement and the Debenture Trust Deed, the Debenture Trust Deed shall prevail.

(H) Pursuant to SEBI master circular dated October 15, 2025 and bearing reference no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 in relation to compliance with the provisions of the SEBI LODR Regulations by debt listed entities, read with the SEBI LODR Regulations, as applicable, the Company is required to comply with the said circular, *inter alia*, by furnishing the requisite information to the Stock Exchange, the Debenture Trustee and the NCD Holders, the Company and the Debenture Trustee, as the case may be, shall comply with the provisions of the Companies Act, Debenture Trustee Regulations, SEBI NCS Regulations, the Companies Act, the SEBI NCS Master Circular and other applicable provisions, rules, regulations and relevant circulars issued by any governmental or regulatory authorities from time to time and agrees to furnish to the Debenture Trustee necessary information in terms of the aforesaid regulations within the timelines stipulated under Applicable Laws.

(I) The detailed terms and conditions for the creation of security for the NCDs and the rights, duties and obligations of the Company and the Debenture Trustee shall be more specifically set out in the Debenture Trust Deed and the deed of hypothecation, as the case may be, which, as per Rule 18 (1)(c) of the Share Capital and Debentures Rules, shall be entered into by the Company and the Debenture Trustee, within the prescribed timelines as per the SEBI Circulars (*defined hereinafter*).

(J) The Company and the Debenture Trustee, as the case may be, shall comply with the provisions of the Companies Act, Debenture Trustee Regulations, SEBI NCS Regulations, SEBI LODR Regulations, SEBI master circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, as amended from time to time ("**Debenture Trustees Master Circular**") and other applicable provisions, rules, regulations and relevant circulars issued by any governmental or regulatory authorities from time to time and agrees to furnish to the Debenture Trustee necessary information in terms of the aforesaid regulations on a regular basis, till the redemption, in full, of the Debentures.

(K) Interpretation and construction in this Agreement, unless the context otherwise requires:

(i) words denoting the singular number shall include the plural and vice-versa;

(ii) words denoting one gender only shall include the other gender;

(iii) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

(iv) words denoting persons (or to a word importing a person) shall be construed so as to include:

(a) individual, sole proprietorship, firm, limited liability partnership, joint venture, corporation, company, partnership, trust, unincorporated body, association, organization, any governmental agency or other entity having legal capacity (whether or not in each case having separate legal personality);

(b) that person's successors in title, execution and permitted transferees and permitted assignees;

(v) reference to a person's representatives shall be construed so as to include any of its duly authorised officers, employees, legal or other professional advisers, agents, attorneys and other duly authorized representatives;

(vi) references to the words "include" and "including" shall be construed without limitation;

(vii) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated or replaced thereof or acceded to;

(viii) references to the "working day" shall be construed to mean all days on which commercial banks in Mumbai, are open for business. In respect of announcement or issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business, (provided that for the issue period, any trading day of the Stock Exchange, even if commercial banks in Mumbai are closed, will still be considered as a Working Day). Further, in respect of the time period between the issue closing date and the listing of the NCDs on the

Stock Exchange, working day shall mean all trading days of the Stock Exchange for NCDs, excluding Saturdays, Sundays and bank holidays, as specified by SEBI;

(ix) references to a statute or statutory provision shall be construed as a reference to such provisions and any regulations, order or rule made thereunder and any statutory re-enactment, modification or replacement thereof;

(x) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include the permitted transferees, successors or permitted assigns;

(xi) references to a section, clause, paragraph, schedule or annexure are, unless indicated to the contrary, a reference to a section, paragraph, schedule or annexure of this Agreement;

(xii) unless otherwise defined, the reference to the word 'days' shall mean calendar days;

(xiii) the recitals and schedules shall constitute an integral and operative part of this Agreement. The provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically herein set forth;

(xiv) no provision of this Agreement shall be interpreted in favour of or against any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof;

(xv) except as otherwise provided in this Agreement, any reference to a document in "agreed form" is to a document in a form previously agreed between the Parties, or, if not so agreed, is in the form specified by the Debenture Trustee (acting on the instructions of the majority debenture holders at each ISIN level);

(xvi) all reference to any law, rules, regulations, circulars, notifications, directions, guidelines issued by any governmental or regulatory authorities shall include amendments to the same as carried out from time to time;

(xvii) "**Repayment**" shall include "**Redemption**" and vice-versa and the expressions "**repaid**", "**repayable**", "**repayment**", "**redeemed**", "**redeemable**" and "**redemption**" shall be construed accordingly;

(xviii) the obligations of the Company in relation to the Issue shall be governed by the provisions contained in this Agreement and the Issue Documents;

(xix) in the event of there being any inconsistency or repugnancy between the provisions contained in the Issue Documents and any Transaction Document, the provisions contained in the Transaction Document shall prevail for all purposes and to all intents (to the extent not less onerous than the provisions contained in the Issue Documents);

(xx) all capitalized terms used in this Agreement shall, unless specifically defined herein or required by the context in which they are referred to, have the meanings assigned to them in the Issue Documents, including any amendments, addenda or corrigenda issued thereto, to be filed with SEBI and the RoC and also with BSE, as applicable; and

(xxi) The term "Issue Document" shall, unless otherwise mentioned in the Draft Shelf Prospectus, mean the Draft Shelf Prospectus, the Shelf Prospectus, relevant Tranche Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed and other Debenture Documents entered or to be entered by the Company with Debenture Trustee and/or other intermediaries for the purpose of the Issue.

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

(i) The Company hereby appoints Axis Trustee Services Limited on the date of this Agreement as the Debenture Trustee for the benefit of Debenture Holders of the Issue of the debentures aggregating to ₹ 90,000 lakhs to be issued by the Company and Axis Trustee Services Limited hereby agrees to act as the Debenture Trustee for the Debenture Holders.

(ii) As the NCDs proposed to be issued are to be secured, the Company shall create security by way of an exclusive charge, by way of hypothecation created on loan receivables of the Company. The security shall be created upfront prior to making application for the listing of debentures and perfected within 30 days from the date of creation. The Company shall maintain a security cover of at least 1.10 times the entire secured obligations throughout the tenure of the NCDs. The Company shall execute the Debenture Trust Deed and other necessary security documents required for the Issue prior to filing of the application for listing of the NCDs, in accordance with the SEBI NCS Regulations or within such timelines as prescribed by SEBI, from time to time, and as disclosed in the Issue Document. The security documents shall be executed within such timelines as may be prescribed under Applicable Laws. The Company agrees that the proceeds of the Issue shall be kept in a separate escrow account and shall not be utilized by the Company until the Debenture Trust Deed and security documents are executed by the Company. Further, it shall provide, at the time of entering into this Agreement, all such information documents, consents that are required by the Trustee in terms of the Applicable Laws including *inter alia* the SEBI master circular dated August 13, 2025, bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 ("**DT Master Circular**"), in order to enable the Trustee to exercise due diligence with respect to creation of security.

(iii) **Notice of exercise of trust powers**: Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Company and shall only act on the instructions of the Debenture Holders in accordance with the Debenture Trust Deed.

(iv) The Company undertakes to comply with all regulations/provisions of the Debenture Trustee Regulations, SEBI NCS Regulations, SEBI LODR Regulations, the Companies Act, guidelines of other regulatory authorities and other applicable provisions under Applicable Laws in connection with the issuance, allotment and listing of the NCDs and shall ensure continued compliance until the redemption in full of the NCDs.

(v) The Company shall execute the Debenture Trust Deed in two parts consisting of: Part A containing statutory/standard information pertaining to the debt issue *inter alia* consisting of all relevant clauses as required under 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 Issue. The Debenture Trust Deed shall contain the definitive terms and conditions relating to the Issue including provisions relating to the retirement and removal of the Debenture Trustee. The Company undertakes to execute the Debenture Trust Deed in accordance with Regulation 14 of the Debenture Trustee Regulations and in accordance with Applicable Laws, as may be required.

(vi) The Debenture Trustee further confirms that it is not disqualified or prohibited from being appointed as the debenture trustee for the Issue due to any reasons specified under any Applicable Laws and is eligible to act as a debenture trustee for the Issue in terms of Section 71 of the Companies Act and Regulation 13 and Regulation 13A of the Debenture Trustee Regulations.

(vii) The Company shall pay to the Debenture Trustee so long as it holds the office of the Debenture Trustee, remuneration, as agreed upon between the Company and Debenture Trustee by way of offer letter bearing no ATSL/CO/26-27/0206 dated June 01, 2026,, for their services as Debenture Trustee in addition to all legal, travelling 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 affecting the Security.

(viii) Arrears of instalments of annual service charges, if any, shall carry interest at the rate of 16% (sixteen per cent) per annum or applicable interest rate under Micro, Small and Medium Enterprises Development Act, 2006, whichever is higher, from the date of the invoice till the date of actual payment, which shall be payable on the footing of compound interest with quarterly rests.

(ix) The Company agrees to submit the details required as per Schedule I of the SEBI NCS Regulations to the relevant Stock Exchange for purpose of listing the NCDs on its capital markets and/or wholesale debt market segments, as applicable, and agrees to obtain the in-principle approval from the relevant Stock Exchange in connection with the Issue.

(x) The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished under Applicable Laws and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:

i. The Draft Shelf Prospectus, the Shelf Prospectus and Tranche Prospectus(es) in relation to the issue of the NCDs to facilitate the Debenture Trustee to review and provide comments, if any;

ii. Memorandum of Association and Articles of Association of the Company;

iii. The necessary corporate authorisations by way of board resolution and/or shareholders' resolution necessary for the Issue and the list of authorised signatories for the allotment;

iv. The agreement with the registrar to the Issue;

v. Latest title search report and valuation report, if and as applicable;

vi. The RoC search report;

vii. Consents/ no objection certificates for ceding *pari passu* charge in favour of the Debenture Trustee from the existing holders;

viii. Undertaking for permission/ consent from the prior creditor for a *pari passu* charge being created in favour of the Debenture Trustee for the proposed Issue has been obtained;

ix. An undertaking from the Company stating that the necessary documents for creation of the charge, wherever applicable, including the Debenture Trust Deed, would be executed within the time frame prescribed in the relevant regulations/ acts/ rules, etc. and the same would be uploaded on the website of the Designated Stock Exchange, where such securities have been listed;

x. Letters from the CRAs about ratings;

xi. Proof of credit of the NCDs in favour of the NCD Holders;

xii. Depository details;

xiii. Letters from the bankers to the Issue with whom the Issue proceeds are to be deposited;

xiv. Copy of last three years' annual report of the Company;

xv. Reports about the business or transaction to which the proceeds of the NCDs are to be applied directly or indirectly;

xvi. Executed Debenture Trustee Agreement;

xvii. Debenture Trust Deed;

xviii. Confirmation/ proofs of payment of interest and principal made to the NCD Holders on due dates as per the terms of the Debenture Trust Deed;

xix. Statutory auditor's certificate, annually, for utilization of funds/ Issue proceeds;

xx. Statutory auditor certificate, on a quarterly basis giving the value of book debt and receivables, certificate of maintenance of security cover, including compliance with the covenants of the Issue Documents as may be specified by the SEBI from time to time;

xxi. A half-yearly certificate regarding maintenance of hundred percent security cover or higher security cover and in relation to compliance with the covenants of the Issue Documents as per the terms of issue document, by the statutory auditor.

xxii. A return of allotment (Form PAS-3) filed within 15 (fifteen) days from the date of allotment with the registrar of companies;

xxiii. Periodical reports/ information/ certificates on quarterly/ annual/ half yearly basis as required to be submitted to the Stock Exchange or the Debenture Trustee under the SEBI LODR Regulations, the Debenture Trustee Regulations, the Debenture Trustees Master Circular and any other Applicable Laws;

xxiv. Beneficiary position reports as provided by the registrar;

xxv. In-principle approval for listing of the NCDs from the Stock Exchange;

xxvi. Acknowledgement of filing of the Draft Shelf Prospectus, Shelf Prospectus and the relevant Tranche Prospectus(es) with the Stock Exchange, the SEBI and the RoC, as applicable along with copies of the Draft Shelf Prospectus, Shelf Prospectus and relevant Tranche Prospectus;

xxvii. Listing and trading permission from the Stock Exchange;

xxviii. Copy of last three years' audited annual report of the Company;

xxix. Statement containing particulars of, dates of, and parties to all material contracts and agreements;

xxx. Copy of latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information (profit and loss statements, balance sheet and cash flow statement) and auditor qualifications, if any;

xxxi. Details of the recovery expenses fund created by the Company in terms of the Regulation 15(1)(h) of the Debenture Trustee Regulations and the SEBI Circulars in the manner as may be specified by the SEBI from time to time;

a The RoC certificate for creation of charge on hypothecated assets along with form filed by the Company with the RoC for creating charge over such hypothecated assets;

b Security documents;

c Bank statement confirming the transfer of Issue proceeds after security creation from the public issue account to Company's account;

(a) Bank account details of the Company along with copy of pre-authorisation letter issued by Company to its banker in relation to the payment of redemption and interest amount;

(b) Certified true copy of the resolution for allotment of NCDs; and

(c) Such other documents as may be reasonably required by the Debenture Trustee under the Debenture Trustee Regulations, SEBI NCS Regulations, SEBI LODR Regulations, or the Companies Act or under any other rules, regulations and relevant circulars issued by any governmental or regulatory authorities from time to time.

xxxii. Undertaking to be submitted to the Debenture trustee by the company case of events as mentioned in Regulation 15(1)(e) of SEBI (Debenture Trustees) Regulations, 1993, a non-executive / independent director / trustee / member of its governing body shall be designated asnominee director for the purposes of Regulation 23(6) of the NCS Regulations, in consultation with the Debenture Trustee

xxxiii. The Company shall ensure to furnish to the Debenture Trustee, the documents as per the compliance checklist, bearing reference no. ATSL/CO/26-27/0206 dated June 1, 2026, within the prescribed timeline.

(xi) The Company shall comply with the provisions of Debenture Trustee Regulations, DT Master Circular, SEBI NCS Regulations, SEBI LODR Regulations, the Companies Act, Chapter VIII - Specifications related to ISIN for debt securities and Chapter III — Day count convention, disclosure of cash flows and other disclosures in the issue document under the SEBI NCS Master Circular, and agrees to furnish to the Debenture Trustee such information within the timelines of the Issue Document or Applicable Laws.

(xii) This Agreement is entered into in compliance with the provisions of Regulation 13 of the Debenture Trustee Regulations, the SEBI NCS Regulations, SEBI LODR Regulations, the Companies Act applicable as on the date of the Draft Shelf Prospectus, Shelf Prospectus and the Tranche(es) Prospectus and other applicable provisions and 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 paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

(xiii) The Company hereby declares and confirms that if the receivables on which charge is to be created are already charged to secure its existing debt, then the permissions or consent to create *pari passu* charge on such receivables of the Company shall be obtained from the existing charge holders, if required under existing financing documents. On the due date for payment of interest and redemption of principal, the Company hereby agrees and undertakes to confirm to the Debenture Trustee and Credit Rating Agencies ("**CRAs**"), the relevant international securities identification number ("**ISIN**") wise status of payment of and redemption of principal with respect to the Debentures in the following format:

Issue Size/ Tranche Size	**Series/ Tranche**	**ISIN No.**	**Due Date of payment of interest/principal**	**Actual Date of payment of interest/principal**	**Was the disclosure about payment made on the respective stock exchange**	**Was the disclosure about payment made on the website of the Company in case of default**	**Name of the Stock Exchange on which Debentures are listed**	**Name of the Credit Rating Agency**

(xiv) The Debenture Trustee shall supervise the implementation of the conditions regarding creation of security for the Debentures, creation of recovery expense fund and debenture redemption reserve, as applicable.

(xv) The Debenture Trustee shall monitor the security cover in relation to the Debentures in the manner as specified by the SEBI.

(xvi) The Debenture Trustee shall, at the time of filing the Draft Shelf Prospectus, Shelf Prospectus and the Tranche(es) Prospectus with the Stock Exchange and prior to opening of the public issue of NCDs, furnish to SEBI and Stock Exchange(s), a due diligence certificate in the format as specified in Schedule IV of the SEBI NCS Regulations and Annex – IIA of the DT Master Circular. The Debenture Trustee shall, at the time of filing the listing application, furnish to SEBI and Stock Exchange, a due diligence certificate in the format as specified in Schedule IV of the SEBI NCS Regulations and Annex – IIB of the DT Master Circular.

(xvii) The Debenture Trustee confirms that it '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 Debenture Holders for the NCDs and is not prohibited from acting as the Debenture Trustee under the Companies (Share Capital and Debentures) Rules, 2014.

(xviii) The Debenture Trustee confirms that it: (a) is not an associate of the Company (b) does not beneficially hold shares in the Company; (c) is not a promoter, director or key managerial personnel or any other officer or an employee of the Company or of any holding company or a subsidiary or affiliate of the Company, under the Act; (d) is not beneficially entitled to monies which are to be paid by the Company otherwise than as remuneration payable to the Debenture Trustee; (e) has not furnished any guarantee in respect of the Debentures or any interest thereon; (f) is not indebted to the Company, or its subsidiary or its holding or associate company or a subsidiary of such holding company; (g) does not have any pecuniary relationship with the Company amounting to 2% (two percent) or more of its gross turnover or total income or INR 50 lakhs, whichever is lower, during the two immediately preceding financial years or during the current financial year; and (h) is not a relative of any promoter or any person who is in the employment of the Company as a director or 'key managerial personnel', under the Act.

(xix) The Company agrees and confirms that the purpose of the issue is not for providing loan to or acquisition of shares of any person who is a part of the promoter group or group companies.

(xx) The Company confirms that all necessary disclosures will be made in the Issue Documents pertaining to the Issue, including but not limited to statutory and other regulatory disclosures.

(xxi) The Company agrees to submit the documents required as per Regulation 37(3) of the SEBI NCS Regulations and any other Applicable Laws to the Debenture Trustee and the Stock Exchange for purpose of listing the NCDs on its capital markets and/or wholesale debt market segment as applicable, and agrees to obtain the in-principle approval from the Stock Exchange in connection with the Issue as per Regulation 6 of the SEBI NCS Regulations.

(xxii) Pursuant to the Companies Act, Regulation 13 of the Debenture Trustee Regulations and Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time and other applicable rules and regulations:

(a) 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.

(b) The time limit within which the security for debentures shall be created or the agreement shall be executed in accordance with the Companies Act or provisions as prescribed by any regulatory authority as applicable.

(c) Where the Company fails to execute the Debenture Trust Deed within the period specified in the Regulation 18 of the SEBI NCS Regulations, without prejudice to any liability arising on account of violation of the provisions of the Act and the SEBI NCS Regulations, the Company shall also pay interest of at least 2% p.a. (two per cent per annum) or such other rate, as specified by the Board to the Debenture Holders, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed.

(xxiii) The Company shall provide requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Applicable Laws, including in connection with verification of the security interests / contractual comforts and the required security cover for the NCDs, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Company shall provide all the information and documents as set out in **ANNEXURE A** hereto.

(xxiv) The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter(s), promoter group, any of its directors have not been restrained or prohibited or debarred by SEBI from accessing the securities market or dealing in securities. The Company hereby further declares and confirms that as on the date of this Agreement, and the date of filing the Issue Document, it is an 'eligible issuer' in accordance with Regulations 5(1) of the SEBI NCS Regulations.

(xxv) The Company hereby declares and confirms that the proposal to create security to secure the NCDs shall be disclosed in the Draft Shelf Prospectus, Shelf Prospectus and the Tranche(es) Prospectus.

(xxvi) The Company undertakes to furnish to the Debenture Trustee and the credit rating agencies a copy of the certificate submitted by it to the relevant Stock Exchange under Regulation 57 of SEBI LODR Regulations.

(xxvii) In terms of Chapter XI of the SEBI NCS Master Circular entitled 'Operational framework for transactions in defaulted debt securities post maturity date/ redemption date', the Company shall at the time of executing the Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of interest and redemption amount due to the Debenture Holders on the NCDs. Further, the Company hereby undertakes that it shall pre-authorise the Debenture Trustee to obtain information relating to the payment of the redemption and interest amount from the bank designated by the Company for the payment of redemption and interest amount at the time of executing the Debenture Trust Deed. The Debenture Trustee confirms that it is not an associate of the Company in terms of the Debenture Trustee Regulations.

(xxviii) The Debenture Trustee shall be vested with the requisite power for protecting the interest of Debenture Holders and further the Debenture Trustee confirms that it shall not relinquish the assignment unless and until another debenture trustee has been appointed in its place.

(xxix) The Debenture Trustee shall disclose the nature of the compensation arrangement entered into with the Issuer and display ISIN wise details of the interest / redemption due to the Debenture Holders along with the status of payment made by the Issue in accordance with the Chapter VII of the DT Master Circular.

(xxx) The terms of due diligence exercise conducted by Debenture Trustee in accordance with the DT Master Circular, is as follows:

(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 receivables and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Issue Document / Debenture Trust Deed, have been obtained. For the purpose of carrying out the due diligence as required under Applicable Laws, the Debenture Trustee, either through itself or its agents, advisors or consultants, shall have the power to examine the books of account of the Company and to have the Company's receivables inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts or management consultants appointed by the Debenture Trustee. Prior to appointment of any agents, advisors, consultants, the Debenture Trustee shall obtain necessary confirmation from the said agents, advisors or consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction.

(b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the RoC, Sub-registrar of Assurances (as applicable), Central Registry of Securitisation Asset Reconstruction and Security Interest ("**CERSAI**"), depositories, information utility registered with Insolvency and Bankruptcy Board of India ("**IBBI**") or any other authority, as may be required where the receivables and/or encumbrances in relation to the receivables of the Company or any third-party security provider for securing the Debentures, are registered / disclosed.

(c) Further, in the event that existing charge holders (or any trustee on behalf of the existing charge holders), have provided conditional consent / permissions to the Company to create further charge on the receivables, the Debenture Trustee shall have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders/ trustee and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders/ trustee about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

(d) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with Applicable Laws.

(e) The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All 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 but not limited to all out of pocket expenses towards legal or inspection costs, traveling and other costs shall be solely borne by the Debenture Trustee.

(f) The Debenture Trustee shall take necessary steps to bring the investor charter, as provided in DT Master Circular by way of:

i. Disseminating the investor charter on their website / through e-mail

ii. Displaying the investor charter at prominent places in offices etc.

(g) The Debenture Trustee shall intimate the Stock Exchange and depositories the status of payment of the Debentures within 9 (nine) working days of the maturity / redemption date. In case the Issuer fails to intimate the status of payment of the Debentures within stipulated timelines, then Debenture Trustee shall seek status of payment from Issuer and/ or conduct independent assessment banks, investors, rating agencies, etc.) to determine the same.

iii. Representations And Warranties

Each Party hereby represents and warrants to each of the other parties that:

a. it is a company duly incorporated and validly existing under the laws of its applicable jurisdiction and has the requisite corporate power, authority and capacity to enter into, deliver and perform the activities envisaged under this Agreement;

b. it has been duly authorised by all necessary actions on its part (including obtaining necessary approvals from third parties, as required by such Party); and

c. execution of this Agreement does not constitute a breach of Applicable Laws by such Party.

iv. Information Accuracy and Storage

a. The Debenture Trustee confirms that it shall maintain records and documents pertaining to due diligence exercised for a minimum period of 5 (five) years from redemption of the NCDs;

b. The Company confirms that the requisite disclosures made in the Issue Documents are true and correct. Further the Company undertakes to ensure that:

1. Information on consents/ permissions required for creation of further charge on the receivables, if any, are adequately disclosed in Issue Document.

2. All disclosures made in the Issue Document with respect to creation of security are in confirmation with the clauses of this Agreement; and

3. All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause etc.) are disclosed in Issue Document. The Company confirms that the requisite disclosures made in the Draft Shelf Prospectus, Shelf Prospectus and the Tranche(es) Prospectus are true and correct;

c. The Company undertakes and acknowledges that the Debenture Trustee and any other authorising agency may use or process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them solely for the purpose of the due diligence to be undertaken in relation to the Issue;

d. The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the Applicable Laws) information including the credit history and the conduct of the account(s) of the Company as well as all details in relation to the charged receivables of the Company and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

e. The Debenture Trustee undertakes and assures that its officers, employees and agents shall not, either before or after the termination of its appointment hereunder, divulge to any third party any sensitive/confidential information about the Company or the Issue, which comes to its knowledge pursuant to its appointment hereunder. The Registrar to the Issue or the Company shall henceforth forward the details of the Debenture Holders to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its record updated and to communicate effectively with the Debenture Holders, especially in situations where events of default are triggered.

f. Notwithstanding anything to the above, the Debenture Trustee shall be permitted to disclose any and all information and data furnished by the Issuer under or in relation to any Transaction Document including for the purpose of anti-money laundering:

i. to its affiliates, group company, associate company and its and their respective employees, officers and directors, who need to know such information as the Debenture Trustee deem appropriate;

ii. pursuant to any law, regulation, legal process, subpoena, civil investigative demand (or similar process), order, statute, rule, request or other legal or similar requirement made, promulgated or imposed by a court or by a judicial, governmental, regulatory, self-regulatory (including stock exchange) or legislative body, organization, commission, agency or committee or otherwise in connection with any judicial or administrative proceeding (including, in response to oral questions, interrogatories or requests for information or documents);

iii. as required or requested to be disclosed to Governmental Authorities, in each case as the Debenture Trustee may deem appropriate; and

iv. where the disclosure is approved in writing by the party providing the confidential information.

v. Indemnity

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, and any of its respective directors, officers, employees, attorneys, associates, affiliates, experts or agents **(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 arising in connection with or as a result of:

a) Any representations or warranties of Indemnifying Party being or becoming materially incorrect, or any undertakings or covenants as contained in this Agreement being breached by such Indemnifying Party;

b) Any incorrect or inaccurate or misleading information disclosed by the Company pursuant to this Agreement;

c) Any non-compliance, with the provisions of this Agreement.

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

vi. Other Terms and Conditions:

a. The Company agrees that the application money / Issue proceeds shall be kept in the public issue account / escrow account with a scheduled commercial bank and shall not be utilised by the Company until the Debenture Trust Deed and the relevant security documents are executed and until the listing and trading approval in respect of the Debentures is obtained by the Company.

b. The Company hereby declares and confirms that it shall give an undertaking in the Draft Shelf Prospectus, Shelf Prospectus and the Tranche(es) Prospectus in accordance to the SEBI NCS Regulations that the receivables on which the charge is created are free from encumbrances and if the receivables are already charged to secure the debt, the permissions or consent to create *pari passu* charge on the receivables of the Company has been obtained from existing creditors of the Company, if required under existing financing documents.

c. The Company hereby declares that neither the Company nor are any of its Promoters or directors is a wilful defaulter, nor has the Company defaulted in the payment of interest or the repayment of the principal amount in respect of any debt securities issued by it, if any, for a period of more than 6 (six) months.

d. The Debenture Trustee shall independently verify whether conditional consent/ permission (if any) given to the Company by existing charge holders is valid as per the transaction documents and also intimate the existing charge holders via e-mail about further creation of charge on the receivables by the Company seeking their comments / objections if any, to be communicated within 5 (five) working days.

e. The Debenture Trustee shall disclose the information to the investors and the general public by issuing a press release in any of the following events:

   1. default by Issuer to pay interest on the NCDs or redemption amount;

   2. failure to create a charge on the receivables; and

   3. revision of rating(s) assigned to the NCDs

f. In terms of Regulation 18(6) of the SEBI NCS Regulations and Clause 4.1 of Chapter XI of the SEBI master circular dated October 15, 2025 and bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 in relation to issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, as updated (the "**SEBI NCS Master Circular**", and together with Debenture Trustees Master Circular, the "**SEBI Circulars**"), the Company shall, at the time of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of interest and/or redemption amount due to the NCD Holders. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the interest payment and redemption amount payment related information from such bank.

g. The Company further confirms that:

   1. Information on consents/ permissions required for creation of further charge on assets are adequately disclosed in Issue Documents;

2. 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 Issue Documents; and

3. The 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 in the Issue Documents.

vii. Stamp Duty and Expenses

The Company hereby agrees and undertakes that stamp duty and other expenses pertaining to the Issue, including on the Debentures, shall be solely borne by the Company.

viii. General Provisions

a. This Agreement may be executed by the Parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

b. If any provision or any portion of a provision of this Agreement becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly.

c. No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties thereto.

d. Any notice, communication or documents may be given by personal delivery, registered post by fax or by email. The notice, communication or documents shall be deemed to have been served upon the Party to whom it is given if given by personal delivery or email when so delivered at the address of such Party, if given by registered/ speed post on expiration of 3 (three) days after the notice etc., shall have been delivered to the post office for onward dispatch, if given by fax upon transmission thereof. ‘

e. The Parties agree and undertake that the provisions pertaining to events of default, the modes and methods of preservation of hypothecated assets, general covenants of the Parties, retirement of trustee and appointment of new trustee, rights of the Debenture Trustee and obligations of the Company shall be more particularly mentioned in the Debenture Trust Deed.

f. All notices to the parties shall be address as under:

(a) In the case of notices to the Company:

Address	**:**	CSC, Pocket 52, C R Park, Near Police Station, New Delhi – 110019, India
Attention	**:**	Manendra Singh
Telephone	**:**	+91-11 4351 8888
Email	**:**	cs@paisalo.in

(b) In the case of notice to the Debenture Trustee:

Address	**:**	Axis House, P B Marg, Prabhadevi, Worli, Mumbai – 400 025, Maharashtra, India
Attention	**:**	Chief operating officer
Telephone	**:**	022 - 43253000
Email	**:**	compliance@axistrustee.in

g. Any change in the above shall be intimated by the Party concerned to the other Party and such change shall be effective 5 (five) business days thereafter or such later date as may be specified by the Party whose address/contact details are changed.

ix. Jurisdiction and Dispute Resolution:

a. This Agreement shall be governed by and construed as per laws in India.

b. Any disputes, differences between the Company and the Debenture Trustee (acting for itself and in its individual capacity) and arising out of or in connection with the activities of the Debenture Trustee in the securities market (acting for itself and in its individual capacity) shall be settled through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 (**"SEBI ADR Procedures"**) read with the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, ("**SEBI DTA Regulations**").

c. Save and except for the disputes, differences between the Company and the Debenture Trustee arising out of or in connection with the activities of the Debenture Trustee in the securities market as provided in Clause ix (b) above, the courts and tribunals of New Delhi shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the transaction documents (including a dispute regarding the existence, validity or termination of this Agreement) and the Debentures, and that accordingly any suit, action or proceedings arising out of or in connection with the transaction documents and/or the Debentures may be brought in such courts and tribunals;

d. The Parties further agree that, nothing contained in this Clause ix shall limit any right of the Debenture Trustee to bring in any action against the Company in any other court or tribunal of competent jurisdiction nor shall the taking of such action in one or more jurisdictions preclude the taking of such action in any other jurisdiction whether concurrently or not and the Company irrevocable submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE DEBENTURE TRUSTEE AGREEMENT ENTERED INTO BY AND BETWEEN PAISALO DIGITAL LIMITED AND AXIS TRUSTEE SERVICES LIMITED

IN WITNESS WHEREOF, this Debenture Trustee Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

For and on behalf of **PAISALO DIGITAL LIMITED**

Name: Sunil Purushottanm Agarwal
Designation: Managing Director

IN WITNESS THEREOF the names hereunto have set their hands on this day hereinabove written.

FOR AND BEHALF OF THE DEBENTURE TRUSTEE

Axis Trustee Services Limited

Authorized signatory

ANNEXURE A

1. **Prior to or Simultaneous with the Acceptance of Trusteeship Appointment.**

1. Accepted copy of the offer letter from Debenture Trustee bearing no ATSL/CO/26-27/0206 and dated June 1, 2026..

2. Details of information in relation to the receivables on which charge is proposed to be created including:

    A. Details of receivables in the form of loans and advances proposed to be charged;

    B. Copies of the relevant agreements/ memorandum of understanding which pertains to the security interest proposed to be created for securing the Debentures; and

    C. Consent/ No-objection certificate (NOC) from existing charge holders, if required under existing financing documents, for further creation of charge on the receivables;

3. An undertaking confirming that all the information provided to the Debenture Trustee are true and correct 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.

4. Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security.

2. Stage-1: Before Issue Opening.

1. Authorised, issued, subscribed and paid-up capital structure of the Company.

2. Certified true copy of the resolution of the board/ committee of directors of the Company appointing Axis Trustee Services Limited as the Debenture Trustee along with the authority to create the security.

3. Certified true copy of extract of special resolution passed under Section 180 (1) (a) of the Companies Act approval of its shareholders for creation of the security in relation to the Issue.

4. Certified true copy of extract of special resolution passed under Section 180 (1) (c) of the Companies Act approval of its shareholders for setting out the borrowing limits of the Company.

5. Certified true copy of extract of the board resolution passed under Section 179(3)(c) of the Companies Act authorising the issue and allotment of the NCDs and authorising certain officials of the Company named therein to execute all documents in relation to the Issue.

6. Certified true copy of extract of the board resolution passed under Section 179(3)(f) of the Companies Act for the creation of the security in relation to the Issue.

7. A certified true copy of a resolution of the board / committee of directors authorizing the specific terms of the issue of the NCDs in accordance with the board resolution referred to above.

8. Filing of certified true copy of the resolutions of the board/ committee of directors with the RoC by the Company.

9. Credit rating letters from the rating agencies for the NCDs.

10. A copy of the latest annual report of the Company.

11. Certified true copy of the finalised copy of the Draft Shelf Prospectus, Shelf Prospectus and the relevant Tranche(es) Prospectus.

12. In-principle approval letters from the Stock Exchange.

13. Listing agreement (certified true copy).

14. Public issue account & sponsor bank agreement (certified true copy).

15. Evidence for the appointment of the Registrar to the Issue.

16. Receipt of the ISIN from the depository for the issuance of the NCD's.

3. Stage-2: Pre-execution of Security Documents.

1. If required, no objection for ceding charge in favour of the Debenture Trustee from the existing charge holders, in accordance with Regulation 43 of SEBI NCS Regulations.

2. Certificate from a practicing chartered accountant/ auditor confirming, inter alia, the outstanding tax dues of the Company.

3. Independent auditor's certificate indicating security cover ratio.

4. RoC search report to be obtained.

5. Passport size photographs of all signatories executing any of the documentation in relation to the Issue.

6. Copies of PAN cards or passport duly certified by compliance officer for all signatories executing any of the documentation in relation to the Issue.

7. Specimen signature of all the signatories executing any of the documentation in relation to the Issue duly certified by a director or the authorised signatory.

4. Stage-3: After Issue Closing.

1. Execution of documents in relation to the security and Debenture Trust Deed within timeframes specified under Applicable Laws.

5. Stage-4: Post Execution Stage.

1. Once the documents in relation to the security are executed, form CHG-9 to be filed in accordance with the Companies Act in relation to such security documents with the relevant RoC within 30 (thirty) days after the execution of the documents.

2. Details of information in relation to the receivables on which charge has been created including copy of evidence of registration with Sub-registrar, RoC, CERSAI etc.

3. receipt of the certificate of registration of charge issued by the registrar of companies, upon filing of form CHG – 9 pursuant to paragraph 1 above.

4. within 30 (thirty) days from the date of execution of the documents, filing of charge with the CERSAI.

5. Entry of names of the Debenture Holders into the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act.

6. A certificate of the Company (signed by an authorized signatory of the Company) confirming, inter alia, that as on the Deemed Date of Allotment:

   A. no event of default (as may be defined in the Transaction Documents) has occurred and/or is continuing;

   B. the Company is and will be, after issuance of the NCDs, in full compliance with all provisions of the Transaction Documents, its Charter Documents, any document to which it is a party or by which it is bound, and any Applicable Laws and regulations applicable to it; and

   C. the proceeds of the NCDs are within the authorized borrowing limits of the Company specified under the special resolution of the shareholders of the Company dated September 29, 2025, under Sections 180(1)(a) and 180(1)(c) of the Companies Act and are needed by the Company for the purpose specified in the Transaction Documents.

6. Stage-5: After Allotment.

Pursuant to SEBI Master circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025:

1. Within 1 (one) day from each of the Deemed Date of Allotment or as may be mutually agreed between the Parties, certified true copy of all corporate actions for approving and allotting the NCDs.

2. Within 1 (one) day of each of the Deemed Date of Allotment or as may be mutually agreed between the Parties, credit of the relevant NCDs in the specified dematerialized account(s).

3. Within T+2 days, a copy of application for listing the NCDs on the Stock Exchange, where "T" is the Issue closing date.

4. Within 15 (fifteen) days from the relevant Deemed Date of Allotment, filing of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule

12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, by the Company, with the registrar of companies.

5. List of allottees / Debenture Holders.

6. Credit corporate action with the respective depositories.

7. Certificate from the registrar and transfer agent listing the allottees to whom allotment letters have been issued.

8. Confirmation on payment of stamp duty in connection with the issuance of NCDs.

9. Certificate for utilization of funds/Issue proceeds to be issued in accordance with Applicable Laws.

10. Confirmation from the bank with which the public issue account is being maintained that the Issue proceeds have been transferred to Company's account only after receipt of confirmation in this regard from Debenture Trustee, together with the certified true copy of the account statement.

11. Details of the recovery expenses fund created by the Company in terms of the Regulation 11 of the SEBI NCS Regulations in the manner as may be specified by the SEBI from time to time.

12. Details of the Settlement Guarantee Fund created by the Company in terms of the Chapter XXIV of the SEBI NCS Master Circular in the manner as may be specified by the SEBI from time to time and as applicable.

7. Stage-6: Ongoing.

1. Interest payment confirmation (along with the proof of the same).

2. Redemption payment confirmation (along with the proof of the same).

3. Quarterly compliance report to the Debenture Trustee (in the format shared by the Debenture Trustee).

4. Half yearly compliance report to the Debenture Trustee (in the format shared by the Debenture Trustee).

5. Confirmation on deposit of a sum which shall not be less than fifteen percent, of the amount of its Debentures maturing during the year, ending on the 31st day of March of the next year as provided in the Companies (Share Capital and Debenture) Rules, 2014.

6. Confirmation on creation of debenture redemption reserve - annually (duly certified by a statutory auditor), if applicable.

7. Compliance certificate on annual basis to the Debenture Trustee in respect of compliance with the terms and conditions of the Issue as set out in the Draft Shelf Prospectus, Shelf Prospectus and the Tranche(es) Prospectus.

8. Certificate from the statutory auditor of the Company for utilization of funds/Issue proceeds to be issued to the Debenture Trustee in accordance with Applicable Laws.

9. Documents, intimations and information to be provided to the Debenture Trustee, as set out in Regulation 56 of SEBI LODR Regulations.

10. Continuous disclosures to be made by the Company in accordance the SEBI LODR Regulations.

11. Disclosure of name and address of Debenture Trustee on the website and annual report.

12. Certificate (addressed to the Debenture Trustee) from Director/Managing Director / CFO/ CEO/ Company Secretary/ Key Managerial Person/authorized signatory of the Company, certifying the outstanding receivables/book debts (i.e., security cover/ receivable statement);

13. Certificate (addressed to the Debenture Trustee) from an independent chartered accountant certifying the outstanding receivables/book debts (i.e. security cover / receivable statement);

14. Certificate from the statutory auditor of the Issuer certifying the security cover, including compliance with the covenants of the NCDs in the manner as may be specified by the Board from time to time.

15. Such other information / details / reports as may be requested by the Debenture Trustee.