



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

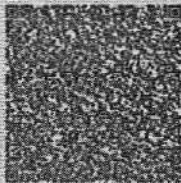
e-Stamp

Certificate No.	: IN-DL79773378177830W
Certificate Issued Date	: 30-Oct-2024 04:13 PM
Account Reference	: IMPACC (IV)/dl971203/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL7120308253381300899W
Purchased by	: INDEL MONEY LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: INDEL MONEY LIMITED
Second Party	: VARDHMAN TRUSTEESHIP PRIVATE LIMITED
Stamp Duty Paid By	: INDEL MONEY LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

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Please write or type below this line IN-DL79773378177830W

This Stamp performs an integral part of the Debenture Trust Deed dated November 08th, 2024 executed inter alia between Indel Money Limited as the Issuer and Vardhman Trusteeship Private Limited as the Debenture Trustee.

For Vardhman Trusteeship Private Limited

[Signature]
Authorised Signatory



Statutory Alert:

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

DEBENTURE TRUST DEED

This Debenture Trust Deed (this "Deed") is made at New Delhi, India, on this 06th day of November 2024.

between

INDEL MONEY LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the provisions of the Companies Act 2013 and registered with the Reserve Bank of India as a non-banking finance company - investment and credit company with corporate identification number - U65990MH1986PLC040897 and having its registered office at Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West, Mumbai, Maharashtra - 400080, India (hereinafter referred to as the "Issuer"/ "Company", which expression shall unless it is repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) of the **ONE PART**;

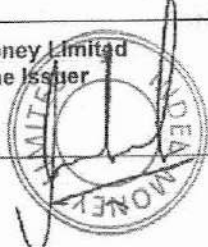

AND

VARDHMAN TRUSTEESHIP PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U65993WB2010PTC152401, having its registered office at 3rd Floor, Room No - 15 6, Lyons Range, Turner Morrison House, Kolkata, West Bengal - 700001, India, and corporate office at The Capital, 412 A, A Wing, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India and branch Office at 411, 4th Floor, Antriksh Bhawan, 22, KG Marg, Connaught Place, New Delhi- 110001, India, duly registered as a debenture trustee with the Securities and Exchange Board of India (hereinafter referred to as the "Debenture Trustee", which expression shall unless it is repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) of the **OTHER PART**.

(The Issuer and the Debenture Trustee shall be individually referred to as a "Party" and collectively as the "Parties".)

WHEREAS

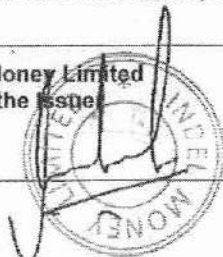

- (A) The Issuer is duly incorporated and validly existing under the laws of India and is registered as a non-banking finance company.
- (B) With a view to meet the Issuer's requirements for the Purpose (as hereinafter defined), the Issuer, being duly empowered by its Charter Documents (as hereinafter defined), proposes to issue and allot up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible

<p>Indel Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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debentures, each, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) including a green shoe option to retain oversubscription of up to 2,500 (Two Thousand and Five Hundred) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) on a private placement basis ("**Debentures**") ("**Issue**") pursuant to:

- (I) a resolution of its Board (as hereinafter defined) authorising the Finance Committee for the issue of Debentures passed at the meeting held on 30th May 2024;
 - (II) a resolution of the Finance Committee of the Board of the Issuer passed at the meeting held on 22nd October 2024;
 - (III) a special resolution of the shareholders of the Company approving the private placement of the Debentures under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, prescribed under Section 42 of the Companies Act dated 31st May 2024;
 - (IV) a special resolution of the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013 dated 20th April 2023;
 - (V) a special resolution of the shareholders of the Company under Section 180(1)(a) of the Companies Act, 2013 dated 20th April 2023; and
 - (VI) the General Information Document and Key Information Document (as defined below) and in accordance with the provisions under the Act, SEBI NCS Regulations, SEBI NCS Master Circular, SEBI Debenture Trustee Master Circular and the NBFC Master Directions (as defined below).
- (C) The Debenture Trustee has, at the request of the Issuer, agreed to act as the debenture trustee to the Issue by way of its letter dated 22nd October 2024 having reference number - CL/MUM/24-25/DEB/171 ("**Debenture Trustee Consent Letter**"). The Debenture Trustee and the Issuer have executed a debenture trustee appointment agreement dated 29th October 2024 ("**Debenture Trustee Appointment Agreement**") whereby the Debenture Trustee has agreed to act as a debenture trustee for the benefit of the Debenture Holders, in respect of the Debentures and to hold the Security, on the terms and conditions therein contained. The Debenture Trustee is duly and validly registered as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993.
- (D) The Issuer has issued the Key Information Document to investors who have subscribed to the Debentures, on a private placement basis, and which, *inter alia*,

<p>Indel Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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sets out the broad terms and conditions on which the Debentures are proposed to be issued.

- (E) The Debentures are proposed to be listed on the wholesale debt market segment of the Stock Exchange (as hereinafter defined), within the timelines specified under the SEBI NCS Master Circular.
- (F) The Debentures have been / will be issued in dematerialised form and are subject to the provisions of the Depositories Act, 1996 and the rules notified by the Depository (as defined below) from time to time. The Company has entered into an agreement with the Depository for issuing the Debentures in the dematerialised form.
- (G) One of the terms of the issue of Debentures is that the Secured Obligations (as hereinafter defined) in respect of the Debentures will be secured by way of a first ranking, exclusive, current and continuing charge over the Hypothecated Assets (as hereinafter defined) to be created by the Issuer in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders).
- (H) Accordingly, the Parties have entered into this Deed comprising of (i) Part A that captures statutory / standard information pertaining to the Issue; and (ii) Part B that contains details specific to the Issue, thereby recording the terms and conditions and the Issuer's obligations in relation to the Debentures (including without limitation, the redemption of the Debentures and payment of all costs and expenses thereof).

NOW THIS DEED WITNESSETH AND IT IS HEREBY MUTUALLY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS UNDER:

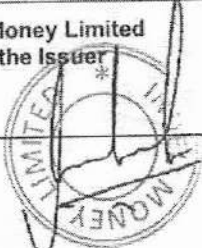
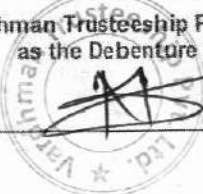
1. DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

In these presents, except as otherwise provided or unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have the meanings assigned to them respectively hereinafter:

"Act" means the Companies Act 2013 and includes any rules, circulars, notifications and orders framed/ issued thereunder and any statutory modifications, re-enactments or amendments thereof or of such rules, circulars, notifications, orders, as issued from time to time.

"Anti-Corruption Laws" means all Applicable Laws, subordinate legislation, rules, regulations or other legally binding measures related to bribery and corruption in any

<p>Indel Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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jurisdiction applicable to the Company, including the (Indian) Prevention of Corruption Act, 1988, the United Kingdom Bribery Act of 2010 and the United States Foreign Corrupt Practices Act of 1977.

"Anti-Money Laundering Law(s)" means all applicable financial recordkeeping and reporting requirements and money laundering statutes applicable to the Company including the (Indian) Prevention of Money Laundering Act, 2002, the (United States) Currency and Foreign Transaction Reporting Act of 1970, the (United Kingdom) Proceeds of Crime Act 2002, the (United Kingdom) Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the (United Kingdom) Terrorism Act 2000 and any similar laws, rules and or regulations issued, administered or enforced by a Governmental Authority in any applicable jurisdiction.

"Anti-Terrorism Law" means any anti-terrorism law or regulation in India or any other jurisdiction in which the Company is incorporated or conducts its business.

"Applicable Accounting Standards" shall mean (a) until the adoption of Indian Accounting Standards (Ind-AS) in accordance with Applicable Law, generally accepted accounting principles in India, and (b) thereafter, Indian Accounting Standards, in each case as amended, supplemented or re-issued from time to time, applied on a consistent basis both as to amounts and to classification of items.

"Applicable Law" means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.

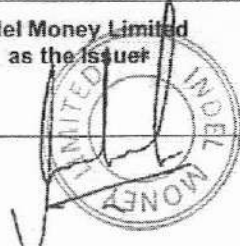
"Applicant" means a Person who is eligible to invest in the Debentures and has submitted / will be submitting an Application for subscribing to the Debentures in accordance with the terms of the Key Information Document and other Transaction Documents.

"Application" means an application for subscribing to the Debentures.

"Application Monies" means money paid or payable by an Applicant on its Application for subscription to the Debentures.

"Assets" means, for any date of determination, the assets of the Company on such date as the same would be determined in accordance with Applicable Accounting Standards.

Indel Money Limited as the Issuer	Vardhman Trusteeship Private Limited as the Debenture Trustee
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"Assets Under Management" means the aggregate of (a) the Client Loans on the balance sheet of the Issuer, and (b) the loans originated, securitised/assigned and serviced by the Issuer.

"Board" shall mean the board of directors of the Company for the time being and from time to time.

"Business Day" means any day (other than a Saturday, or a Sunday or a bank holiday) on which the commercial banks are open for general business in Mumbai, India.

Additionally, the day on which payment of interest / redemption with respect to debt securities falls due, it has been decided that interest / redemption payments shall be made only on the days when the money market is functioning in Mumbai, India.

"Business Days" shall be construed accordingly.

"BSE" shall mean BSE Limited.

"Capital Adequacy Ratio" shall mean the capital adequacy ratio determined in accordance with the NBFC Master Directions.

"CDSL" shall mean Central Depository Services Limited.

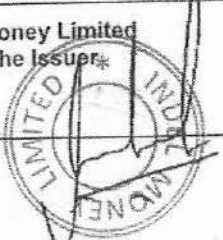

"CERSAI" means Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

"Chartered Accountant" shall mean a chartered accountant qualified as per the standards of Institute of Chartered Accountants of India.

"Charter Documents" shall mean the memorandum of association and articles of association of a company.

"CIBIL" means TransUnion Cibil Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 having corporate identification number U72300MH2000PLC128359 and its registered office at One World Centre, 19th Floor, Tower 2A & 2B, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.

"Control" shall mean right to appoint majority of the directors or to control the management or policy decisions by a person or persons acting individually or in

<p>Indel Money Limited as the Issuer*</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

“**Client Loan**” means each loan made by the Company as a lender.

“**Coupon**” means the coupon payable by the Issuer on the Redemption Amount of the Debentures as specified in **Part B** of this Deed hereinbelow.

“**Coupon Payment Date**” means each date on which the Coupon will be paid to the Debenture Holders from Deemed Date of Allotment till Redemption as specified in **Part B** of this Deed hereinbelow.

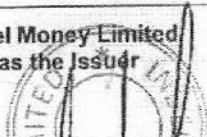
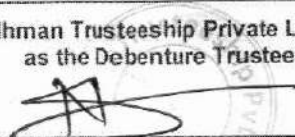
“**CRIF Highmark**” means CRIF High Mark Credit Information Services Private Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 having corporate identification number U74130MH2005PTC216732 and its registered office at FOF B-04,05,06, 4th Floor, Art Guild House, Phoenix Market City, L.B.S Marg, Kurla (West), Mumbai - 400070.

“**CRISIL**” shall mean Crisil Ratings Limited a company incorporated under and validly existing under the Companies Act, 2013 having corporate identification number U67100MH2019PLC326247 and its registered office at Crisil House, Central Avenue Hiranandani Business Park, Powai, Mumbai, Maharashtra - 400076, India.

“**Debentures**” shall mean up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) including a green shoe option to retain oversubscription of up to 2,500 (Two Thousand and Five Hundred) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only).

“**Debenture Delisting Event**” shall mean any corporate action, proceedings or other procedure or step being taken in relation to, or the occurrence of the following events:

- (a) the Debentures have ceased or (as at a stipulated date) will cease to be listed, traded or publicly quoted on the Exchange for any reason other than any general suspension of trading on an Exchange where the Debentures are listed; or

<p>Indel Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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- (b) the trading in any Debenture has been suspended for any reason on the Exchange for a consecutive period of 3 (three) Trading Days for any reason other than any general suspension of trading on an Exchange where the Debentures are listed.

"Debenture Holder(s)" or **"Beneficial Owner(s)"** means the Persons who are, for the time being, and from time to time, and who will become the owners of the Debentures in electronic (dematerialized) form, and whose names appear in the list of the beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository, and **"Beneficial Owner"** means each such Person and includes their respective successors/ transferees and assigns.

"DRR" shall mean the debenture redemption reserve in terms of the applicable provisions of the Act.

"Deed of Hypothecation" shall mean the unattested deed of hypothecation dated on or around the date of this Deed to create a first ranking, exclusive, current and continuing charge over the Hypothecated Assets, to be executed between the Issuer and the Debenture Trustee to secure the Secured Obligations.

"Deemed Date of Allotment" shall mean the date on which the Debentures shall have been deemed to be allotted to the Debenture Holders.

"Default Interest" shall have the meaning ascribed to it in **Part B** of this Deed hereinbelow.

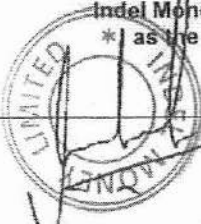

"Depository" means the depository with whom the Issuer has made arrangements for dematerializing the Debentures namely, NSDL and CDSL.

"Designated Stock Exchange" shall mean the stock exchange designated by the Issuer under the General Information Document and Key Information Document being BSE for the purposes of maintaining the recovery expense fund in terms of Regulation 11 of the SEBI NCS Regulations read with SEBI Debenture Trustees Master Circular.

"Early Redemption Date" has the meaning given to such term in Part B of this Deed hereinbelow.

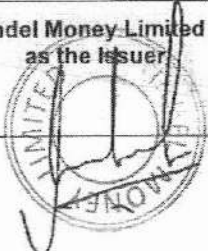

"Early Redemption Event" has the meaning given to such term in Part B of this Deed hereinbelow.

"Early Redemption Notice" has the meaning given to such term in Part B of this Deed hereinbelow.

 <p>Indel Money Limited * as the Issuer</p>	 <p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p>
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"Eligibility Criteria" means commencing from the effective date of the Deed of Hypothecation until the Final Settlement Date:

- (a) each Loan (as defined under the Deed of Hypothecation) underlying the Hypothecated Assets must be in compliance with all applicable know your customer requirements prescribed by the RBI;
- (b) each Loan underlying the Hypothecated Assets must be a gold loan;
- (c) each Loan underlying the Hypothecated Assets must be current and not be overdue or classified as non-performing asset or be required to be classified as a non performing asset under the applicable RBI current guidelines;
- (d) no Loan underlying the Hypothecated Assets should have been restructured or rescheduled (determined in accordance with the criteria prescribed by the RBI);
- (e) each Loan underlying the Hypothecated Assets must be a current asset in the books of the Company i.e. 0 (zero) days past due;
- (f) each Loan underlying the Hypothecated Assets must conform to the credit and underwriting policies adopted by the Company, and must have been originated after conducting such checks with the credit reporting agencies as are used by the Company in its ordinary course of business;
- (g) each Loan underlying the Hypothecated Assets must have been originated by the Company, and must not have been purchased from any other third person;
- (h) other than the security interest created pursuant to this Deed and Security Documents each Loan underlying the Hypothecated Assets must be free from all encumbrances and should not be subject to any lien or charge;
- (i) Each Loan underlying the Hypothecated Assets provided by the Issuer shall be in its ordinary course of business;
- (j) Each Loan underlying the Hypothecated Assets shall be existing at the time of selection and shall not be terminated or prepaid;
- (k) Each Loan underlying the Hypothecated Assets shall comply with applicable RBI norms and guidelines;
- (l) If multiple Loans are extended to the same borrower/group of borrowers, the Hypothecated Assets should include all such Loans;
- (m) Each Loan underlying the Hypothecated Assets must fulfill such criteria that is prescribed by the Debenture Holders or the Debenture Trustee (acting on the instruction of the Debenture Holder); and
- (n) No Loan shall be part of Restructured Loans.

<p>Indel Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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“Encumbrance” shall mean any mortgage, pledge, equitable interest, trust, guarantee, assignment by way of security, conditional sales contract, hypothecation, right of other Persons, claim, encumbrance, defect in title, title retention agreement, voting trust agreement, interest, option, lien, negative lien, non-disposal undertaking, charge, commitment, restriction or limitation of any nature whatsoever, whether direct or indirect, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of setoff, any arrangement (for the purpose of, or which has the effect of, granting security) or any other encumbrance of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same.

“Equifax” means Equifax Credit Information Services Private Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 having corporate identification number U72300MH2007PTC217729 and registered office at Unit No. 931, 3rd Floor, Building No. 9, Solitaire Corporate Park, Andheri Ghatkopar, Link Road, Andheri - East, Mumbai - 400093.

“Experian” means Experian Credit Information Company of India Private Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 having corporate identification number U67190MH2006FTC163188 and its registered office at 5th Floor, East Wing, Tower 3 Equinox Business Park, LBS Marg, Kurla (West), Mumbai - 400070.

“Event of Default” shall have the meaning given to it in Clause 9 (*Events of Default*).

“Finance Committee” shall mean the finance committee of the board of directors of the Company for the time being and from time to time.

“Final Redemption Date” shall have the meaning ascribed to it in Part B.

“Final Settlement Date” means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders as notified in writing by the Debenture Trustee.

“Financial Covenants” shall have the meaning given to such term in **Schedule III (Covenants and Undertakings)**, Paragraph 4.

“Financial Indebtedness” shall mean in relation to any Person any indebtedness of such Person for or in respect of:

- (a) moneys borrowed;

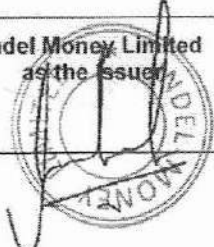

Indel Money Limited * as the Issuer	Vardhman Trusteeship Private Limited as the Debenture Trustee
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- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised by acceptance of vendor bill discounting facility, receivables bill discounting or dematerialised equivalent;
- (d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument including any accrued interest or redemption premium thereon;
- (e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease;
- (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, including on any other direct or indirect or secured or unsecured recourse basis;
- (h) shares which are expressed to be redeemable, or any shares or instruments convertible into shares, or any shares or other securities, in each case which are otherwise the subject of a put option or call option or any form of guarantee;
- (i) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (j) any amount of any liability under any advanced or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;
- (k) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and
- (l) the amount of any liability in respect of any indemnity (without double counting) for any of the items referred to in paragraphs (a) to (k) above.

"Financial Statements" means in relation to a company, its audited financial statements (on a consolidated and non-consolidated basis) for a Financial Year.

"Financial Year" shall mean the period commencing on 1st April and ending on 31st March each year.

<p>Indel Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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“Financial Year End Date” shall mean 31st March of each year.

“Force Majeure Event” means any force majeure event in the nature of fire, flood, earthquake, strike, lock out, civil unrest, epidemic, pandemic, terror attacks etc. which (in the opinion of the Debenture Trustee) may result in failure of the Issuer to perform its respective obligations in connection with the Debentures.

“Form PAS-3” means the return of allotment required to be filed by the Issuer pursuant to the Companies (Prospectus and Allotment of Securities) Rules, 2014 relating to the Debentures.

“Form PAS-4” means the private placement offer letters prepared by the Issuer in relation to the private placement of the Debentures pursuant to the Section 42 of the Act read with Rule 14 of the *Companies (Prospectus and Allotment of Securities) Rules, 2014*.

“Form PAS-5” means the record of private placement maintained by the Issuer pursuant to the Companies (Prospectus and Allotment of Securities) Rules, 2014 relating to the Debentures.

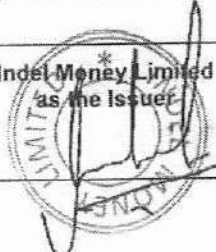

“General Information Document” means the general information document dated 05th October 2024 issued by the Issuer for the issue of the non-convertible securities on a private placement basis in accordance with Applicable Laws.

“Governmental Authority” shall mean and include President of India, Government of India, Governor or the government of any state or union territory in India or any ministry, department, board, authority, instrumentality, agency, corporation or commission, semi-governmental, judicial, quasi-judicial or administrative entity, under direct or indirect control of the Government of India.

“Gross AUM” shall mean aggregate of the outstanding principal amount of all Client Loans originated by the Company on its own books, and the Off-Balance Sheet Portfolio.

“Gross Loan Portfolio” means the outstanding principal amount of all Client Loans originated by the Company on its own books and the Off-Balance Sheet Portfolio, other than the Company’s business correspondent portfolio.

“Half Year” shall mean the period commencing on 01st April and ending on 30th September or the period commencing on 01st October and ending on 31st March each year, as may be relevant.

 <p>Indel Money Limited as the Issuer</p>	 <p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p>
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"Hypothecated Assets" shall mean certain identified gold loan receivables of the Issuer, more particularly identified, and set out under the Deed of Hypothecation.

"Indirect Tax" means any goods and services tax, consumption tax, value added tax or any Tax of a similar nature.

"Information Utility" means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.

"INR" means the lawful currency of the Republic of India.

"Key Information Document" means the key information document dated 04th November 2024 issued by the Issuer for the issue of the Debentures on a private placement basis in accordance with Applicable Laws.

"Majority Debenture Holders" shall mean, such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the nominal amount of the Debentures for the time being outstanding.

"Material Adverse Effect" means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause, as of any date of determination, a material and adverse effect:

- (a) on the rights or remedies of the Debenture Trustee acting for the benefit of the Debenture Holders hereunder or under any other Transaction Document; and
- (b) on the ability of the Issuer to perform its obligations under the Transaction Documents; or
on the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).

"Meeting of the Debenture Holders" means a meeting of the Debenture Holders duly called, convened, and held in accordance with the provisions set out in **Schedule VI (Provisions for the Meetings of the Debenture Holders)** hereunder written.

"Moratorium Directions (COVID-19)" means, collectively, the RBI's circular no. DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020 on "COVID-19 - Regulatory Package", the RBI circular no. DOR.No.BP.BC.63/21.04.048/2019-20

Indel Money Limited* as the Issuer	Vardhman Trusteeship Private Limited as the Debenture Trustee
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dated April 17, 2020 on "COVID19 Regulatory Package - Asset Classification and Provisioning", the RBI circular no. DOR.No.BP.BC.71/21.04.048/2019-20 dated May 23, 2020 on "COVID-19 - Regulatory Package, and the RBI circular no. DOR.No.BP.BC.72/21.04.048/2019-20 dated May 23, 2020 on "COVID19 Regulatory Package - Review of Resolution Timelines under the Prudential Framework on Resolution of Stressed Assets" (each as amended, modified or restated from time to time).

"**NBFC Master Directions**" shall mean the Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (as amended, modified or restated from time to time).

"**Net Worth**" has the meaning given to it in the Act.

"**NSDL**" shall mean the National Securities Depository Limited.

"**NSE**" shall mean the National Stock Exchange of India.

"**Off-Balance Sheet Portfolio**" means the outstanding principal balance of all Client Loans securitised, assigned, originated on behalf of other institutions otherwise sold off in respect of which the Company has provided credit enhancements in any form or manner whatsoever. For the purpose of this Off-Balance Sheet Portfolio shall include managed portfolios i.e. business-correspondent portfolio, co-lending portfolio etc.

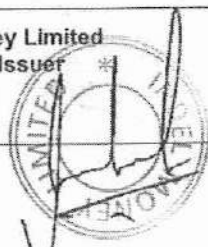

"**Outstanding Amounts**" means, at any date, the Outstanding Principal Amounts together with any Coupon (including any accrued but unpaid/uncrystallized Coupon), additional interest, costs, fees, charges, and other amounts payable by the Issuer in respect of the Debentures.

"**Outstanding Principal Amounts**" means, at any date, the principal amounts outstanding under the Debentures.

"**PAN**" shall mean the Permanent Account Number.

"**Payment Date(s)**" shall mean:

- (a) for payment of Coupon payable under this Deed - the Coupon Payment Dates;
- (b) for repayment of Redemption Amount - each Redemption Date; and
- (c) any payment of any other amounts under the Transaction Documents - the date on which such amount falls due in terms of any Transaction Document.

<p>Indel Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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"Payment Default" means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default.

"Person" means an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, government or subdivision thereof.

"Power of Attorney" means the power of attorney to be executed pursuant to the provisions mentioned in the Deed of Hypothecation by the Issuer in favour of the Debenture Trustee.

"Portfolio At Risk Over 90 Days" means, in respect of the Company's entire Gross Loan Portfolio at any point of time, the outstanding principal amounts of the relevant portfolio of the Client Loans that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 90 (ninety) calendar days or more and includes Restructured Loans.

"Purpose" shall have the meaning as particularly specified in Part B of this Deed.

"Rating" shall mean the rating of the Debentures, which shall be equivalent to "CRISIL BBB+ (Stable)"

"Rating Agent" shall mean CRISIL or such other rating agency as acceptable to the Debenture Trustee/Debenture Holders.

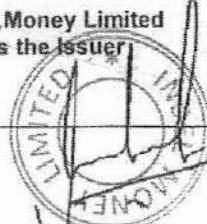
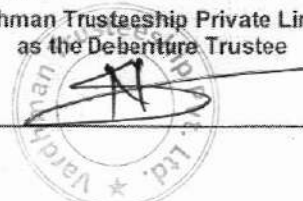
"RBI" means the Reserve Bank of India.

"Receiver(s)" means any receiver(s) that may be appointed by the Debenture Trustee in respect of the Security in accordance with the terms of this Deed.

"Record Date" means the date falling 15 (Fifteen) calendar days prior to the Coupon Payment Date or the Redemption Date.

"Redemption" or **"Redeem"** or **"Repay"** means the repayment of all Outstanding Amounts and Redemption Amount payable by the Issuer to the Debenture Holders upon maturity of the Debentures.

"Redemption Amount" means the entire outstanding principal amount payable by the Issuer in respect of the Debentures in the manner more particularly provided in Part B of this Deed hereinbelow.

<p>Indef. Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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“Redemption Date” shall have the meaning as particularly provided in Part B of this Deed.

“Registrar and Transfer Agent” or “RTA” means the registrar and transfer agent appointed for the issue of Debentures, being Link Intime India Private Limited having corporate identification number U67190MH1999PTC118368 with registered address at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra - 400083, India.

“Related Party” means, in respect of the Issuer, one or more of the following: “related party” as defined in the Act.

“Restructured Loans” means the Client Loans that have been restructured in accordance with the directions/guidelines issued by the RBI, other than any Client Loans rescheduled pursuant to the Moratorium Directions (COVID-19) or any Client Loans that have been rescheduled pursuant to the Restructuring Directions (COVID-19).

“Restructuring Directions (COVID-19)” means, collectively:

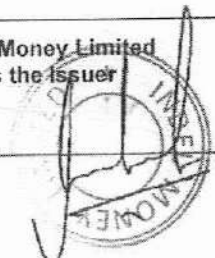

- (a) the RBI circular no. DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 on “Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses” read with the RBI circular no. DOR.STR.REC.20/21.04.048/2021-22 dated June 4, 2021 on “Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses - Revision in the threshold for aggregate exposure”; and
- (b) the RBI circular no. DOR.STR.REC.12/21.04.048/2021-22 dated May 5, 2021 on “Resolution Framework 2.0 - Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs)” read with the RBI circular no. DOR.STR.REC.21/21.04.048/2021-22 dated June 4, 2021 on “Resolution Framework – 2.0: Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs) – Revision in the threshold for aggregate exposure”,

each as amended, modified or restated from time to time.

“Scheduled Bank” means a bank included in the second schedule of the Reserve Bank of India Act, 1934.

“SEBI” means the Securities and Exchange Board of India.

“SEBI Debenture Trustees Master Circular” means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS/PoD3/P/CIR/2024/46 dated May

<p>Indel Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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16, 2024, titled "Master Circular for Debenture Trustees" as amended from time to time.

"SEBI NCS Regulations" means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as may be amended from time to time.

"SEBI NCS Master Circular" means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, titled "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" as amended from time to time.

"Secured Obligations" means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Issuer to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, redemption of principal amounts, the default interest, additional interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Issuer in respect of the Debentures.

"Security" means any Encumbrance to be created pursuant to the Security Documents by the Issuer in favour of the Debenture Trustee as security for the due fulfilment by the Issuer of its obligations herein contained and for the due repayment of all Secured Obligations.

"Security Cover" shall have the meaning ascribed to it in Clause 8 (*Security*).

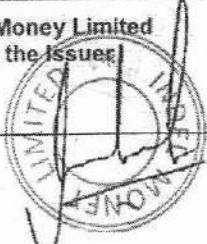

"Security Documents" shall have the meaning ascribed to it in Part B.

"Stock Exchange" shall mean BSE.

"Tax" shall mean any present or future tax, including but not limited to indirect taxes such as goods and services tax, service tax, value added tax or other similar taxes), levy, duty deductions, withholdings, imposts, cesses, fees or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by Applicable Laws.

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under this Deed.

"Tier I Capital" has the meaning given to it in the NBFC Master Directions.

<p>Indel Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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"Transaction Documents" means and includes:

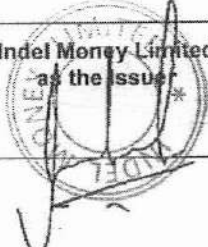

- (a) this Deed;
- (b) the Debenture Trustee Appointment Agreement;
- (c) the Deed of Hypothecation;
- (d) the Power of Attorney;
- (e) General Information Document;
- (f) Key Information Document and Form PAS 4;
- (g) Board resolution authorizing this issuance;
- (h) Applicable shareholder resolutions under the Companies Act 2013;
- (i) Deed of hypothecation (including any amendments duly executed thereto);
- (j) Rating agreement with the aforesaid Rating Agency(ies) with respect to this Issuance; and
- (k) Tripartite agreements with the Depository(ies) and Registrar & Transfer Agent.

Any other documents as may be agreed between the Issuer and Debenture Trustee and **"Transaction Document"** shall be construed accordingly.

1.2 INTERPRETATION

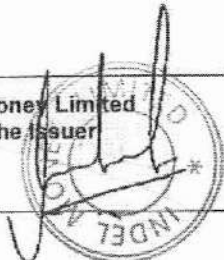

Except where the context requires:

- (a) any reference to the singular shall include plural and vice-versa;
- (b) any reference to the masculine, the feminine and the neuter shall include each other;
- (c) all references in these presents to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment;
- (d) all references in these presents to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents;
- (e) the provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically herein set forth;
- (f) the provisions contained in this Deed shall be read together with the provisions contained in the Key Information Document, the other

 Indef Money Limited as the Issuer	 Vardhman Trusteeship Private Limited as the Debenture Trustee
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Transaction Documents and any other agreement entered into among the Company, the Debenture Holders, and/or the Debenture Trustee;

- (g) in case of any inconsistency between the terms in the provisions contained in this Deed or those of the Key Information Document or any other Transaction Document, the provisions contained in this Deed shall prevail;
- (h) whenever any Coupon Payment Date (other than when such date falls on a Redemption Date) falls on a day other than a Business Day, such payment shall be made on the immediately succeeding Business Day;
- (i) if a Redemption Date falls on a day which is not a Business Day, payment in respect of Redemption Amount (along with Coupon accrued on the Debentures until but excluding the date of such payment) shall be made on the immediately preceding Business Day;
- (j) if the Final Redemption Date (and also the last Coupon Payment Date) for the Debentures falls on a day that is not a Business Day, the payment of Redemption Amounts and Coupon shall be made on the immediately preceding Business Day;
- (k) all references to the consent or discretion or agreement of the Debenture Trustee shall mean the Debenture Trustee acting on the written instructions of the Majority Debenture Holders. Further, any consent required to be provided by the Debenture Trustee or the Debenture Holder(s) under the Transaction Documents shall mean consent in writing to be obtained, without which no consent shall be deemed to have been provided under the Transaction Documents;
- (l) any information or certificate to be provided by the Issuer to the Debenture Trustee shall be in the form and manner as agreed by and acceptable to the Debenture Trustee; and
- (m) the determination of materiality and/or reasonableness under the Transaction Documents shall be at the sole discretion of the Debenture Trustee (acting on the instructions of the Debenture Holders).

 Indel Money Limited as the Issuer	 Vardhman Trusteeship Private Limited as the Debenture Trustee
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**PART A OF THE DEED
STATUTORY/STANDARD INFORMATION PERTAINING
TO THE DEBENTURE ISSUE**

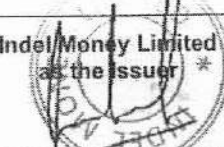
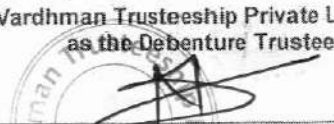
2. SETTLEMENT OF TRUST

- 2.1 Subject to the terms, conditions and covenants contained in the Debenture Trustee Appointment Agreement read together with this Deed, Vardhman Trusteeship Private Limited is appointed as the Debenture Trustee to act on behalf of the Debenture Holders, pursuant to the trust created hereunder. Vardhman Trusteeship Private Limited has agreed to act as the Debenture Trustee for the purposes and in accordance with the terms, conditions and provisions set forth herein and under the Transaction Documents.
- 2.2 The Issuer hereby settles in trust with the Debenture Trustee the sum of INR 1,000/- (Indian Rupees One Thousand Only). The Debenture Trustee hereby accepts the above amount of INR 1,000/- (Indian Rupees One Thousand Only) in trust declared and subject to the terms and conditions in this Deed, and agrees to act as trustee for the benefit of the Debenture Holders and their successors, transferees, novatees and assigns.
- 2.3 The Issuer hereby undertakes to create Security over the Hypothecated Assets in favour of the Debenture Trustee (acting for the benefit of the Debenture Holders) in accordance with the terms and conditions of the Transaction Documents. The Debenture Trustee shall hold the Security to be created under the Transaction Documents for the benefit of the Debenture Holders in accordance with the terms hereof and the respective Security Documents.
- 2.4 The Debenture Trustee has accepted its appointment to act as trustee of the trusts hereby created by the Issuer for the benefit of the Debenture Holders and has agreed to comply with the terms and provisions of this Deed.

3. AMOUNT AND TERMS OF THE DEBENTURES

3.1 Amount of Debentures

The Debentures to be constituted and issued in terms of this Deed and the Key Information Document are senior, secured, rated, listed, taxable, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, for cash, aggregating to an amount set out in Part B of this Deed proposed to be issued on a private placement basis.

 Indel Money Limited as the Issuer *	 Vardhman Trusteeship Private Limited as the Debenture Trustee
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3.2 **Covenant to pay**

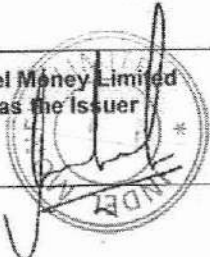

- (a) The Issuer covenants with the Debenture Trustee that it shall pay to the Debenture Holders or to the order of, each of the Debenture Holder, the relevant Redemption Amount of the Debentures on the relevant Redemption Date as provided under the Transaction Documents and **Part B** of this Deed hereinbelow together with Coupon and all other Outstanding Amounts where applicable, as provided in this Deed read with the Key Information Document;
- (b) Provided that, if so called upon by the Debenture Trustee, the Issuer shall make payments as aforesaid to or to the order of or for the account of the Debenture Trustee as intimated by the Debenture Trustee and such payment shall be deemed to be in *pro tanto* satisfaction of the aforesaid covenant of the Issuer to make such payments to the Debenture Holders; and
- (c) The Issuer proposes to pay the Redemption Amount and other Outstanding Amounts in relation to the Debentures on the respective Payment Date(s) (as stipulated in the Transaction Documents) from Bank Account no. 33722732327 and IFSC Code. SBIN0070291 with State Bank of India at Ernakulam, Kerala – 682036, India ("**Account Bank**"). The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.

3.3 **Reinstatement of payment obligations**

If any discharge, release or arrangement (whether in respect of the obligations of the Issuer or any security for those obligations or otherwise) is made by a Debenture Holder in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the payment obligations of the Issuer under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred

3.4 **Ranking of the Debentures**

- (a) Each Debenture issued by the Issuer in terms of the Transaction Documents will constitute direct, unconditional, senior, secured obligations of the Issuer;
- (b) The claims of the Debenture Holders shall be akin to the claims of senior, secured investors / lenders of the Issuer and shall rank *pari passu* to all senior, secured indebtedness of the Issuer; and

<p>Indel Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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- (c) Each of the Debenture Holders shall inter-se rank *pari passu* in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.

3.5 Interest on Application Monies

- (a) Interest at the Coupon rate (subject to Tax deduction under the Applicable Law or any other statutory modification or re-enactment thereof, if applicable) will be paid to the Applicants on the Application Monies for the Debentures for the period starting from and including the date of realization of Application Monies in Issuer's bank account as specified in the Key Information Document ("**Pay-In Date**"), up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications within such timelines as agreed by the Parties; and
- (b) Where Pay-in Date and Deemed Date of Allotment fall on the same date, no interest on Application Monies is to be paid to the Applicants.

3.6 Listing of the Debentures.

- (a) The Debentures are proposed to be listed on the Stock Exchange. The Issuer shall forward the listing application to the Stock Exchange and procure permission for listing of the Debentures from the Stock Exchange within 3 (Three) working days of the issue closing date (as specified in the Key Information Document) for Debentures; and
- (b) In case of delay in listing of the Debentures beyond 3 (three) working days from the issue closing date for Debentures, the Issuer shall pay a penal interest of 1% p.a. (one percent per annum) over the Coupon Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.

4. PURPOSE

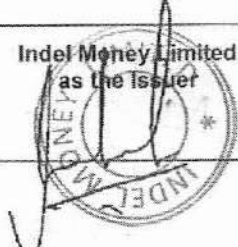

The monies received in relation to subscription of Debentures shall be utilised towards the purpose set out in the **Part B** of this Deed hereinbelow ("**Purpose**"). It is hereby clarified that the Debenture Trustee and/or the Debenture Holders are not bound to monitor or verify the application of the proceeds of the Debentures.

5. CONDITIONS PRECEDENT FOR DEBENTURES

The Issuer shall deliver or cause to be delivered to the Debenture Trustee all the documents listed in **Schedule I** (*Conditions Precedent for subscription to the Debentures*) prior to the Deemed Date of Allotment for the Debentures.

6. CONDITIONS SUBSEQUENT FOR DEBENTURES

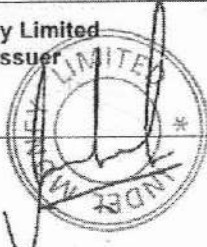

The Issuer shall deliver or cause to be delivered to the Debenture Trustee all the documents and satisfy the conditions listed in **Schedule II** (*Conditions Subsequent*

 Indel Money Limited as the Issuer	 Vardhman Trusteeship Private Limited as the Debenture Trustee
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to *Issuance of Debentures*) post the Deemed Date of Allotment for the Debentures as per the timelines more particularly mentioned therein.

7. FORM OF THE DEBENTURES

- 7.1 The Debentures in dematerialised form shall be issued by following procedure in the manner as set out in **Schedule V** (*Procedure to be followed when Debentures are issued in electronic (dematerialised)/demat form*).
- 7.2 The Issuer shall make necessary depository arrangements with the Depository for issue of Debentures in electronic (dematerialised) form.
- 7.3 The Debentures will be subject to the provisions of Depositories Act, 1996 and rules notified by the Depository, as the case may be, from time to time.
- 7.4 The Issuer shall intimate the Depository in this regard and also instruct the Depository to credit the beneficiary account of the subscriber with the depository participant as mentioned in the Application, with the number of Debentures allotted. Such communication by the Issuer to the Depository shall be in such form and manner, as prescribed by the relevant Depository from time to time.
- 7.5 The Debenture Holders are required to furnish relevant details such as name of the Depository, depository participant ID and the beneficiary account number in the Application, for getting credit of the Debentures allotted in electronic (dematerialised) form.
- 7.6 The Issuer shall request the Depository to provide a list of Debenture Holders on each Record Date and / or as and when required and demand arises. This shall be the list which shall be considered for payment / part payment of the Outstanding Amounts and Redemption Amounts.
- 7.7 The Secured Obligations secured shall, as between the Debenture Holders, *inter se* rank *pari passu* without any preference or priority whatsoever on account of date of issue or allotment or otherwise.
- 7.8 The terms and conditions under this Deed shall be binding on the Issuer and all Persons claiming by, through or under it and shall be for the benefit of the Debenture Trustee and all Persons claiming by, through or under them. The Debenture Trustee shall be entitled to enforce the obligations of the Issuer under or pursuant to this Deed.

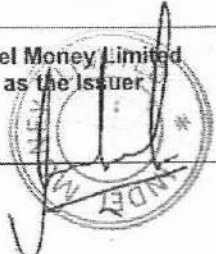
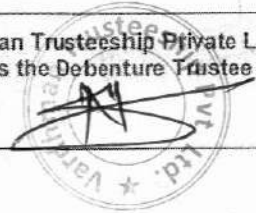
<p>Indel Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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8. SECURITY

- 8.1 For the consideration aforesaid and as Security for the Outstanding Amounts as per terms and conditions mentioned in the Transaction Documents the Issuer shall create a first ranking, exclusive, current and continuing charge by way of hypothecation over the Hypothecated Assets in favour of the Debenture Trustee in the manner and in terms as provided under the Deed of Hypothecation. The Security Cover to be provided by the Hypothecated Assets is set out in Part B of this Deed.
- 8.2 If the Security in respect of Debentures falls below the Security Cover as specified in this Deed on any account, the Issuer shall within 30 (thirty) calendar days of such occurrence, hypothecate further assets or such additional Security as may be acceptable to the Debenture Trustee to maintain the Security Cover in the manner set out in the Deed of Hypothecation.
- 8.3 The Issuer shall create the Security over the Hypothecated Assets prior to the Deemed Date of Allotment and shall perfect the charge within 30 (thirty) days from the execution of the Deed of Hypothecation.
- 8.4 Any failure on the part of the Issuer to create and perfect security within the timelines as mentioned in Clause 8.3 above shall attract 2% (two percent) per annum additional interest over the Coupon.
- 8.5 The Security created pursuant to the terms of this Deed and the Security Documents shall constitute a continuing security and shall remain in full force and effect until the Final Settlement Date in respect of all the Secured Obligations.

9. EVENTS OF DEFAULT

- 9.1 Without prejudice to the other rights of the Debenture Trustee (acting for the benefit of the Debenture Holders) under this Deed, the Debenture Trustee shall be *inter alios* entitled to exercise its rights under Clause 10 (*Consequences of an Event of Default*) in the event of occurrence of any of the following events ("**Event of Default**") at the place at and in the currency in which it is expressed to be payable;
- (a) **Payment Defaults**
The Issuer does not pay on any Due Date any amount payable pursuant to this Deed and the Debentures at the place and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 3 (three) days of such Due Date.
- (b) **Insolvency/Inability to Pay Debts**
(i) Issuer is unable or admits in writing its inability to pay its debts as they mature or suspends making payment of any of its debts, by

<p>Indel Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Issuer.

- (ii) A petition for reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer is filed by the Issuer (voluntary or otherwise).
- (iii) A petition for reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer in respect of the Issuer (voluntary or otherwise) is filed or have been admitted by any competent court or tribunal, or makes an assignment for the benefit of its creditors generally and such proceedings are not contested by the Issuer for staying or such proceedings are not quashed and/or dismissed within 15 (fifteen) days.
- (iv) Any proceedings for liquidating the Issuer have been admitted by any competent court or tribunal.

(c) **Business**

The Issuer without obtaining the prior consent of the Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so.

(d) **Misrepresentation**

Any representation or warranty made by the Issuer in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Issuer shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.

(e) **Material Adverse Effect**

The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

(f) **Cross Default**

- (i) The Issuer:
 - (A) defaults in any payment of any Financial Indebtedness unless its failure to pay is caused by technical error and payment is made within 3 (three) days of such Due Date;
 - (B) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event

Indel Money Limited as the Issuer	Vardhman Trusteeship Private Limited as the Debenture Trustee
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shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable;

- (C) Payment acceleration in any other Financial Indebtedness, by whatever name called whether as a result of an event of default or breach of any covenants under relevant financing documents; and
- (D) Any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.

(g) Liquidation, Insolvency or Dissolution of the Company / Appointment of Receiver, Resolution Professional or Liquidator

Any corporate action, declaration of, legal proceedings or other procedure or step is taken in relation to:

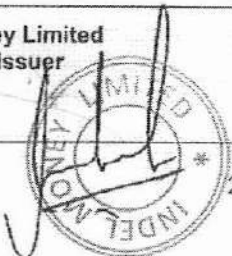

- (i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, insolvency, liquidation, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;
- (ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer;
- (iii) the appointment of a liquidator, provisional liquidator, supervisor, receiver, resolution professional, administrative receiver, administrator, compulsory manager, trustee, or other similar officer in respect of the Issuer or any of the Issuer's assets or any part of the undertaking of the Issuer;
- (iv) the Issuer, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework);
- (v) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to

Indel Money Limited
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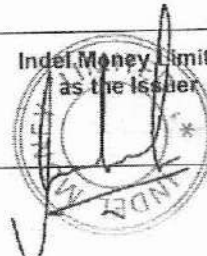

Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Issuer;

- (vi) enforcement of any security over any Assets of the Issuer or any analogous procedure or step is taken in any jurisdiction; or
 - (vii) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in (i) to (vi) above.
- (h) **Creditors' Process and Expropriation**
- (i) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Assets of the Issuer equivalent to or exceeding 10% (ten percent) of the Total Assets of the Issuer and is not discharged within 30 (thirty) Business Days or as otherwise provided in any order of any competent court or tribunal relating to the aforementioned actions.
 - (ii) Any Governmental Authority, or any person by or under the authority of any Governmental Authority:
 - (A) condemns, seizes, nationalises, expropriates or compulsorily acquires all or a material part of the undertaking, assets, rights or revenues of the Issuer;
 - (B) has assumed custody or control of all or substantial part of the business or operations of the Issuer (including operations, properties and other assets), or the share capital of the Issuer; or
 - (C) has taken any action for the dissolution of the Issuer, or any action that would prevent the Issuer, their members, or their officers from carrying on their business or operations or a substantial part thereof.
- (i) **Judgment Defaults**
- One or more judgments or decrees entered against the Issuer involving a liability (not paid or not covered by a reputable and solvent insurance Issuer), individually or in the aggregate, exceeding 10% (ten percent) of the Total Assets of the Issuer provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) days.
- (j) **Transaction Documents**
- This Deed or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, lawful, binding and enforceable obligations of the Issuer.

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- (k) **Unlawfulness**
It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Issuer under any Transaction Document are not or cease to be valid, binding or enforceable.
- (l) **Repudiation**
The Issuer repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.
- (m) **Security in Jeopardy**
In the opinion of the Debenture Trustee any Hypothecated Asset(s) are in jeopardy.
- (n) **Security**
- (i) The Issuer fails to create and perfect security within the timelines prescribed in the Transaction Documents and/or in the manner prescribed in the Transaction Documents.
 - (ii) The value of the Hypothecated Assets is insufficient to maintain the Security Cover or the Issuer fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee) within the timelines prescribed in the relevant Transaction Documents.
 - (iii) Any of the Transaction Documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests fail to have the priority contemplated under the Transaction Documents, or the security interests become unlawful, invalid or unenforceable.
 - (iv) The Issuer creates or attempts to create any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect, over the Hypothecated Assets, without the prior consent of the Debenture Trustee.
- (o) **Fraud and Embezzlement**
Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Issuer or by the promoters (as defined in the Companies Act) of the Issuer or revenues of the Issuer or any other act having a similar effect being committed by the management or an officer of the Issuer.
- (p) **Merger or Acquisition**
The Issuer takes or permits to be taken any action for the re-organisation

 Indel Money Limited as the Issuer	 Vardhman Trusteeship Private Limited as the Debenture Trustee
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of its capital or any rearrangement, merger or amalgamation without prior intimation to the Debenture Holders.

(q) **Change in Shareholding; Management Control**

(i) Any significant change in the shareholding pattern of the Issuer like change in ultimate beneficial owner or such other change which may result in change in controlling power of the company (from that subsisting as on the effective date from the execution of the Debenture Trust Deed), without the prior consent of the Debenture Trustee other than in accordance with the terms of the Transaction Documents

(ii) Any change in the Management Control, voting rights and board seats of the Issuer by the promoters other than in accordance with the terms of the Transaction Documents.

(r) **Cessation of business**

If the Issuer ceases, repudiates or threatens in writing to cease or repudiate, to carry on all or any of its business or operations it carries on as at the date of this Deed, or gives notice of its intention to do so.

(s) **Erosion of Net Worth**

The Net Worth of the Issuer erodes by 50% (fifty percent) or more, from that existing as of the Deemed Date of Allotment.

done in accordance with the consent of the Majority Debenture Holders.

(t) **Breach of Financial Covenants**

Any breach of any of the financial covenants set out in this Deed.

(u) **Breach of Affirmative Covenants**

Any breach of any of the affirmative covenants set out in this Deed.

(v) **Breach of Negative Covenants**

Any breach of any of the negative covenants set out in this Deed.

(w) **Breach of Reporting Covenants**

Any breach of any of the reporting covenants set out in this Deed.

(x) **Breach of other Covenants**

Any breach of any covenant or undertaking of the Issuer in the Transaction Documents (other than as set out in (t) to (w) above).

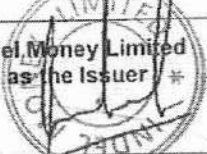

9.2 Any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in sub-clauses (a) to (x) above. The Debenture Holder will have the right for waiver of any breach in any of the conditions at its sole discretion.

Indel Money Limited as the Issuer	Vardhman Trusteeship Private Limited as the Debenture Trustee
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10. CONSEQUENCES OF AN EVENT OF DEFAULT

10.1 Upon the occurrence of any of the Events of Default, the Issuer shall forthwith give notice thereof to the Debenture Trustee (in writing), specifying the nature of such Event of Default or of such event. Upon the occurrence of an Event of Default, the Debenture Trustee, in addition to all other powers conferred upon it in terms of this Deed, shall have following rights namely:

- (a) to require the Issuer to mandatorily redeem the Debentures and to declare that all Outstanding Amounts and Redemption Amounts are due and payable to the Debenture Holders whereupon they shall become immediately due and payable or shall become due and payable on a specified date set out in a written notice served to the Issuer ("**Acceleration Notice**"). The Outstanding Amounts and the Redemption Amounts shall be due and payable immediately, or any other extended time agreed by the Debenture Holders;
- (b) For the purposes of the acceleration in terms of Clause 10.1(a) or issuance of Acceleration Notice (as the case maybe), the Debenture Trustee shall obtain consent in writing of the Majority Debenture Holders or at the Meeting of the Debenture Holders representing by a Special Resolution. The Meeting of the Debenture Holders may be called by Debenture Holders represented by not less than 1/10th in value of the nominal amount of the Debentures and convened in accordance with the provisions set out in **Schedule VI** (*Provisions for the meetings of the Debenture Holders*) of this Deed;
- (c) the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option/right (but not the obligation) to require the obligors of underlying loans comprising the Hypothecated Assets which are the Security for the Debentures, to directly deposit all interest and principal instalments and other amounts in respect of the relevant loans in an account specified by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). All such payments will be used to discharge the Outstanding Amounts and Redemption Amounts due from the Issuer in respect of the Debentures;
- (d) Entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the RBI's circular no. DBR. No. BP.BC. 45/21.04.048/2018-19 dated June 7, 2019 "*Prudential Framework for Resolution of Stressed Assets*", as amended, modified or restated from time to time) and as consolidated under the Master Circular – Prudential Norms on Income, Recognition, Asset Classification and Provisioning Pertaining to Advances dated October 1, 2021 or any resolution plan shall be subject to the terms of the SEBI Debenture Trustees Master Circular



 Indel Money Limited as the Issuer *	 Vardhman Trusteeship Private Limited as the Debenture Trustee
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(including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Debenture Trustees Master Circular;

- (e) to take any actions in respect of the SEBI Debenture Trustees Master Circular;
- (f) to exercise any other right or take any other action that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under the Applicable Laws including enforcement of Security;
- (g) to appoint a nominee director/observer on the Board of the Issuer upon the occurrence of such events as specified in point 1 of Schedule VII (*Nominee Director*);
- (h) to exercise rights available under/before a debt recovery tribunal and the Securitisation and Reconstruction of Financial Interest and Enforcement of Security Interests Act, 2002;
- (i) to exercise rights available or take any other action under the Insolvency and Bankruptcy Code, 2016 ("IBC") or any other statute as permitted under Applicable Law including but not limited to initiation of any insolvency proceedings under the IBC to exercise all rights available under the respective Transaction Documents;
- (j) to exercise all rights available under the respective Transaction Documents; and
- (k) To take appropriate actions as prescribed under Applicable Law including initiation of recovery proceedings.

10.2 Enforcement of Security:

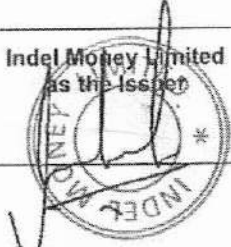

- (a) In case of an occurrence of Event of Default (and expiry of cure periods provided in respect thereof, if any), in respect of enforcement of Security over the Secured Assets, the Debenture Trustee shall follow the procedure as laid down under the SEBI Debenture Trustees Master Circular.
- (b) The Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default containing the following:
 - (i) negative consent for proceeding with the enforcement of Security;
 - (ii) positive consent for signing the inter-creditor agreement ("ICA") as provided under the framework specified by the RBI;
 - (iii) the time period within which the consent of the Debenture Holders needs to be provided, viz. consent to be given within 15 (fifteen) days from the date of notice; and

 Indel Money Limited as the Issuer	 Vardhman Trusteeship Private Limited as the Debenture Trustee
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- (iv) the date of meeting to be convened.
- (c) The notice may be sent by registered post/acknowledgement due or speed post / acknowledgement due or courier or hand delivery with proof of delivery as also through email, as a text or as an attachment to email with a notification including a read receipt. The Debenture Trustee shall maintain proof of dispatch of such notice or email.
- (d) The Debenture Trustee shall convene a meeting of all Debenture Holders within 7 (seven) days post cure period of the occurrence of the Event of Default. However, in case the default is cured between the date of the notice and the date of meeting, then the convening of such a meeting may be dispensed with.
- (e) The Debenture Trustee shall take necessary action upon receipt of consent from Debenture Holders holding an aggregate amount representing more than 75% (Seventy-five Percent) of the value of the nominal amount of the Debentures outstanding for the time being and 60% (Sixty per cent) of the Debenture Holders by number, for any of the following:
- (i) enforcing the Security; or
 - (ii) entering into an ICA as provided under the framework specified by the RBI; or
 - (iii) as decided in the meeting of Debenture Holders.
- (f) The Debenture Trustee may also form a representative committee of the Debenture Holders to participate in the ICA or to enforce the Security or as may be decided in the meeting.
- (g) If the requisite number of Debenture Holders (as set out in Clause 10.2 above) consent to enter into an ICA, the Debenture Trustee shall abide by the conditions for signing ICA, as prescribed in Schedule VIII (*Conditions for signing of ICA by the Debenture Trustee on behalf of Debenture Holders*) hereto.

10.3 In case of an occurrence of an Event of Default and the Debenture Trustee having obtained the consent of requisite number of Debenture Holders (as set out in Clause 10.1 (b) above) for enforcement of security, the Debenture Trustee shall inform the same to the Designated Stock Exchange. The Designated Stock Exchange shall release the amount lying in the recovery expense fund to the Debenture Trustee within 5 (five) working days of receipt of such intimation.

10.4 Any surplus amount left with the Debenture Trustee pursuant to disposal of the Security after the satisfaction of all of the Outstanding Amounts and the Redemption Amounts to the Debenture Holders shall be deposited with the Issuer.

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- 10.5 It is agreed between the Parties that, on occurrence of a Payment Default on a Redemption Date or on a Coupon Payment Date, Default Interest over and above the Coupon, shall be payable by the Issuer from the date of such default till the date on which it is rectified. In case there is a default by the Issuer in the performance of its covenants under the Transaction Documents, including the Financial Covenants as set out in **Schedule III (Covenants and Undertakings)**, paragraph 4 of this Deed, Default Interest over and above the Coupon, shall be payable by the Issuer for the defaulting period.
- 10.6 Any costs and expenses arising in relation to the enforcement of Security and such other acts as mentioned above shall be borne and be payable by the Issuer.
- 10.7 The consequences mentioned aforesaid are not in any order of priority and can be exercised independent of each other, individually and/or cumulatively at the sole discretion of the Debenture Trustee (acting on the instructions of Majority Debenture Holders).

11. TRUST OF PROCEEDS OF SALE/REALISATION OUT OF THE SECURITY

- 11.1 The Debenture Trustee shall hold UPON TRUST the monies, received by it or the Receiver pursuant to any enforcement of Security created or any part thereof arising out of:
- (a) any sale calling in, collection or conversion under the power of sale;
 - (b) income accruing from Security;
 - (c) policy or policies of insurance;
 - (d) compensation money in respect of any acquisition and requisition or nationalisation or takeover of the management of the Issuer; and
 - (e) any other realisation whatsoever.

and they shall, in the first place, by and out of the said monies reimburse themselves and pay, retain or discharge all the costs, charges and expenses incurred in or about the entry, appointment of Receiver, calling in, collection, conversion or the exercise of the powers and trusts under these presents, including their and the Receiver's remuneration as herein provided, and shall apply the residue of the said monies, in the following order or priority:

- 11.2 FIRSTLY, in or towards payment of all admissible statutory and regulatory dues, if any, in connection with entering into the Transaction Documents or in relation to any payments mandatorily required by law to be made in priority to the payments to Debenture Holders.

 Indel Money Limited as the Issuer	 Vardhman Trusteeship Private Limited as the Debenture Trustee
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- 11.3 **SECONDLY**, in or towards payment of all fees, cost, charges and expenses due and payable under the terms of the Transaction Documents including but not limited to the fees, cost, charges and expenses due and payable to the Debenture Trustee.
- 11.4 **THIRDLY** in or towards payment to the Debenture Holders *pari passu* of all arrears of Coupon including Default Interest (if any), remaining unpaid on the Debentures held by them.
- 11.5 **FOURTHLY** in or towards payment to the Debenture Holders *pari passu* of all Redemption Amounts and all other Outstanding Amounts and Redemption Amounts owing on the Debentures held by them.
- 11.6 **FIFTHLY** the surplus (if any) to the Issuer.

12. RECEIPT BY DEBENTURE HOLDERS

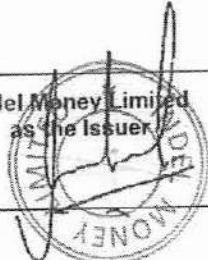

The receipt by each Debenture Holder or if there be more than one holder of any such Debenture which are held jointly by two or more Debenture Holders, then the receipt by any one of such holders (or in case of death of any one of the Debenture Holder(s) then the receipt by any of the survivors or survivor of such joint Debenture Holders), of an amount equal to the Outstanding Amounts and Redemption Amounts payable in respect of each of such Debenture shall be a good discharge to the Debenture Trustee.

13. TRUSTS OF DEBENTURES NOT RECOGNISED

The Debenture Trustee shall not be affected by any notice express or implied of the right, title or claim of any Person to such monies other than the Debenture Holders.

14. SURRENDER OF DEBENTURES ON PAYMENT

For payment to the Beneficial Owner(s) in full discharge of all Outstanding Amounts and Redemption Amounts upon their Debentures owned in dematerialised form, the Issuer shall make the payment of the Outstanding Amounts and Redemption Amounts to the Beneficial Owner(s) of Debentures or to any subsequent transferee who is entitled to receive the payment on the Redemption Date on receipt of the necessary corporate debit action from the Debenture Holder.

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15. DEBENTURES FREE FROM EQUITIES

The Debenture Holder(s) / Beneficial Owner(s) will be entitled to their Debentures free from any equities or equity related rights or cross claims by the Issuer against the original or any intermediate holders thereof.

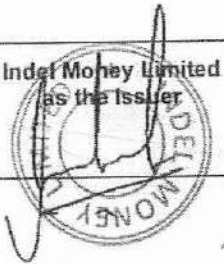

16. POWER OF DEBENTURE TRUSTEE TO APPOINT RECEIVER

The Debenture Trustee, at any time after the Security hereby constituted becomes enforceable and whether or not the Debenture Trustee shall then have taken possession of the Hypothecated Assets and in addition to the power hereinbefore conferred upon the Debenture Trustee after taking possession may, in writing, appoint any Receiver or Receivers of the Hypothecated Assets or any part thereof and remove any Receiver or Receivers so appointed and appoint any such other Person(s) in his or their stead and unless the Debenture Trustee shall otherwise prescribe in writing such Receiver(s) shall have all the powers hereinbefore conferred upon the Debenture Trustee. All the provisions and powers hereinbefore declared in respect of a Receiver appointed by the Debenture Trustee after taking possession by the Debenture Trustee shall apply to a Receiver appointed before taking possession by the Debenture Trustee and in particular such Receiver shall be deemed to be the agent of the Issuer which shall be solely responsible for his acts and defaults and for his remuneration. In addition to the foregoing, the following provisions shall also apply to such Receiver:

- (a) Appointment before or after possession:
Such appointment may be made either before or after the Debenture Trustee shall have taken possession of the Hypothecated Assets or any part thereof.
- (b) Receiver to be invested with powers by Debenture Trustee:
Such Receiver may be invested by the Debenture Trustee with such powers and discretions including powers of management as the Debenture Trustee may think expedient.
- (c) Receiver to exercise powers vested in Debenture Trustee:
Unless otherwise directed by the Debenture Trustee the Receiver shall have and may exercise all the powers and authorities vested in the Debenture Trustee.
- (d) Receiver to conform to regulations made by Debenture Trustee:
The Receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations and directions made and given by the Debenture Trustee from time to time.
- (e) Receiver's remuneration:
The Debenture Trustee may, from time to time, fix the remuneration of the Receiver and direct payment thereof out of the Hypothecated Assets.

 Indel Money Limited as the Issuer	 Vardhman Trusteeship Private Limited as the Debenture Trustee
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- (f) Receiver to give security:
The Debenture Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and the amount of the security to be given.
- (g) Receiver to pay the monies:
Unless otherwise directed by the Debenture Trustee all monies from time to time received by such Receiver shall be paid over to the Debenture Trustee to be held by them UPON THE TRUST herein declared of and concerning the monies arising from any sale, calling in, collection or conversion.
- (h) Debenture Trustee may pay monies to Receiver:
The Debenture Trustee may pay over to the Receiver any monies constituting part of the Hypothecated Assets to the extent that the same may be applied for the purposes hereof by such Receiver and the Debenture Trustee may, from time to time, determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver.
- (i) Receiver's power to borrow on Hypothecated Assets:
Subject as provided herein the Receiver may for the purpose of carrying on the business of the Issuer mentioned in (b) above, for defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in the exercise of the powers, authorities and discretions vested in him and for all or any of the purpose raise and borrow monies on the Security of the Hypothecated Assets or any part thereof at such rate or rates of interest and generally on such terms and conditions as he may think fit, and no Person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed, provided that the Receiver shall not exercise the said power without first obtaining the written consent of the Debenture Trustee.
- (j) Receiver as an agent of the Issuer:
Every such Receiver shall be the agent of the Issuer and for all purposes the Issuer alone shall be responsible for his acts and defaults, losses or misconduct and liable on any contract or engagement made or entered into by him and for his remuneration and the Debenture Trustee and/or Debenture Holders shall not incur any liability or responsibility therefor by reason of their making or consenting to his appointment as such Receiver.

<p>Indef Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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17. AUTHORISED INVESTMENTS

Any monies which under the trust or powers herein contained ought to be invested by the Debenture Trustee may be invested with the prior approval of the Majority Debenture Holders in the name of the Debenture Trustee or under the legal control of the Debenture Trustee in any investments by law authorised for the investment of trust monies for the time being in force in India with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit in the name of the Debenture Trustee with a Scheduled Bank(s).

18. POWER OF DEBENTURE TRUSTEE UPON EXECUTION BEING LEVIED

In addition to the powers hereinbefore given, the Debenture Trustee may take possession of and hold or appoint a Receiver to take possession of and hold any part or parts of the Hypothecated Assets which may at any time appear to them to be in danger of being taken under any process of law by any creditor of the Issuer or be otherwise in jeopardy and where a Receiver is appointed under this Clause, the provisions of Clause 16 (*Power of Debenture Trustee to appoint Receiver*) hereof shall apply *mutatis mutandis* and the Debenture Trustee may at any time give up possession or discharge the Receiver.

19. DEBENTURE TRUSTEE MAY GIVE UP POSSESSION

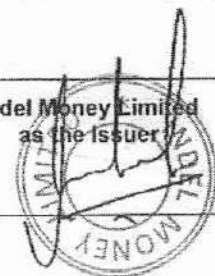
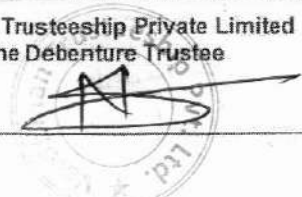
If and when the Debenture Trustee shall have taken possession of the Hypothecated Assets under the powers conferred upon the Debenture Trustee by these presents, the Debenture Trustee, with the authority of a Special Resolution of the Debenture Holders passed at a meeting convened in accordance with the provisions set out in the **Schedule VI** (*Provisions for the Meetings of the Debenture Holders*) hereunder written or with the consent in writing of the Majority Debenture Holders, may at any time afterwards give up possession of the Hypothecated Assets or any of them or any part or parts thereof to the Issuer either unconditionally or upon such terms and conditions as may be specified in such resolution or consent.

20. WHEN DEBENTURE TRUSTEE MAY INTERFERE

Until the happening of any of an Event of Default set out in Clause 9 (*Events of Default*) above (and subject to the provisions herein contained as to notice where such provision is applicable) the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management of the affairs of the Issuer or its business or the enforcement realization, settlement, compromise and any of the rights with respect to the Hypothecated Assets or any part thereof.

21. REGISTER OF DEBENTURE HOLDERS

List of Beneficial Owners (Electronic / Dematerialised Form).

 Indel Money Limited as the Issuer	 Vardhman Trusteeship Private Limited as the Debenture Trustee
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The Issuer shall request the relevant Depository to provide a list of Debenture Holder(s)/ Beneficial Owner(s) in respect of the Debentures as at the end of day, 5 (five) days prior to the Record Date. This shall be the list which shall be considered for payment of Outstanding Amounts and Redemption Amounts.

The Debenture Trustee and/or the Debenture Holder(s) or any of them or any other Person shall, as provided in Section 94 of the Act, be entitled to inspect the said register and to take copies of or extracts from the same or any part thereof during usual business hours. The register may be closed by the Issuer at such time and for such periods as it may think fit in accordance with the provisions of the Act after giving not less than 7 (seven) days' previous notice by advertisement in some newspaper circulating in the district in which the Issuer's registered office is situate. No transfer will be registered during such period when the register of Debenture Holder(s) remains closed.

22. REPRESENTATIONS AND WARRANTIES

Each of the representations and warranties set out in **Schedule IV (Representations and Warranties)** are deemed to be made by the Issuer by reference to the facts and circumstances then existing on the date of this Deed. Each representation and warranty is separate and independent.

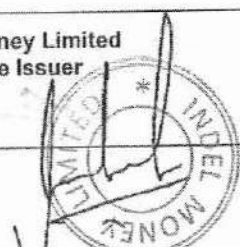
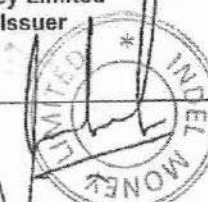


23. COVENANTS AND UNDERTAKINGS

The Issuer covenants and undertakes with the Debenture Trustee until the Final Redemption Date, that it shall comply with each of the covenants as set out in **Schedule III (Covenants and Undertakings)**.

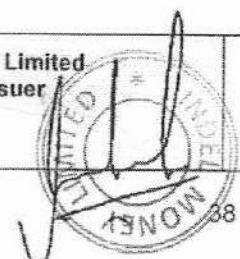
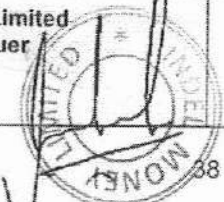

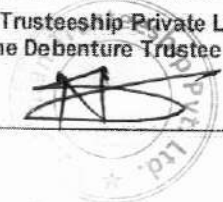
24. RIGHTS AND LIABILITIES OF DEBENTURE TRUSTEE

In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything in these presents contained nor of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:



- 24.1 The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or any other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise.
- 24.2 Save as herein otherwise expressly provided the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in them, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof.

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- 24.3 With a view to facilitating any dealing under any provision of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally.
- 24.4 The Debenture Trustee shall be at liberty to accept a certificate signed by any director of the Issuer as to any act or matter prima facie within the knowledge of the Issuer as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the director so certifying worth a particular sum or suitable for the Issuer's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director so certifying expedient as sufficient evidence that it is expedient and the Debenture Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by their failing to do so. However, if the Debenture Trustee has cause to believe that any certificate received has errors and wrongful facts, then the Debenture Trustee shall cause an independent verification of the same.
- 24.5 Subject to the provisions of Section 71(7) of the Act and Rule 18 (3) of the Companies (Share Capital and Debentures) Rules, 2014, the Debenture Trustee shall not be responsible for the consequences of any mistake, oversight or error of judgment or forgetfulness or want of prudence on their part or on the part of any attorney, Receiver or any Person appointed by them and shall not be responsible for any misconduct on account of any Person appointed by them or be bound to supervise the proceedings of any such appointee.
- 24.6 The Debenture Trustee shall be responsible for acts and omissions of its employees performed during the normal course of its business.
- 24.7 The Debenture Trustee shall not be bound to give notice to any Person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Issuer or in any way to interfere with the conduct of the Issuer's business unless and until the rights under the Debentures shall have become enforceable and the Debenture Trustee shall have determined to enforce the same.
- 24.8 The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents relating to the Hypothecated Assets at their registered office or elsewhere or if the Debenture Trustee so decide with any banker or company whose business includes undertaking the safe custody of documents or with an advocates or firm of solicitors and the Debenture Trustee shall not be responsible for any loss incurred in connection with any such deposit and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit.

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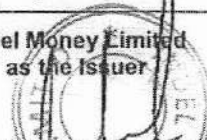

- 24.9 The Debenture Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened upon the happening of which the Debentures or the rights under the Debentures becomes enforceable unless the Debenture Trustee has actual knowledge of such Event of Default. In the event the Debenture Trustee has actual knowledge of certain facts which would consequently result in an Event of Default, the Trustee shall immediately inform the Debenture Holders and declare an Event of Default upon their instruments.
- 24.10 The Debenture Trustee can do a valuation of the Hypothecated Assets and re-value the Hypothecated Assets, as and when it deems fit, if in its opinion the Security Cover is falling or is low and all costs for such valuation shall be borne by the Issuer.
- 24.11 The Debenture Trustee shall be under no obligation to provide the Debenture Holders with any credit or other information concerning the financial condition or affairs of the Issuer, except those received by it in its capacity as the Debenture Trustee hereunder, and the Debenture Trustee shall be obliged to provide the Debenture Holders with credit or other information concerning the financial condition or affairs of the Issuer as requested by the Debenture Holders directly from the Issuer or through the Debenture Trustee.
- 24.12 The Debenture Trustee shall, as regards, all trusts, powers, authorities and discretion's, have absolute and uncontrolled discretion, in consultation with Debenture-holder(s)/Beneficial Owner(s), as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holder(s)/Beneficial Owner(s) under the provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction.
- 24.13 The Debenture Trustee shall not be responsible for the monies paid by Applicants for the Debentures or be bound to see to the Application thereof.
- 24.14 The Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any Meeting of the Debenture Holder(s)/ Beneficial Owner(s) in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture-holder(s)/Beneficial Owner(s).

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- 24.15 The Debenture Trustee shall have full power, in consultation with Debenture Holder(s)/Beneficial Owner(s), to determine all questions and doubts arising in relation to any of the provision of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all Persons interested under these presents.
- 24.16 The Debenture Trustee and its employees shall not be liable for anything whatsoever except a breach of trust knowingly and intentionally committed by the Debenture Trustee and its employees.
- 24.17 The Debenture Trustee shall be required to monitor the Security in respect of the Debentures on a periodical basis and comply with the provisions of Applicable Law in relation to the same, including in respect of the security cover and the valuation of the Hypothecated Assets and provide a report/certificate to the Stock Exchange within the timelines as set out in the SEBI Debenture Trustees Master Circular as amended, modified, supplemented or restated from time to time.

For this purpose, the Debenture Trustee shall seek requisite documents, information and details from the Issuer 7 (seven) days before the due date on which it is required to provide the report/certificate to the Stock Exchange. The Issuer agrees and undertakes to provide all such documents, information and details as the Debenture Trustee may reasonably require no later than 7 (seven) days before the due date on which the Debenture Trustee is required to provide the report to the Stock Exchange.

- 24.18 The Debenture Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances and in case any prior charge exists, the Debenture Trustee shall ensure that all required consents and no-object certificate for the creation of further charge for securing the Debentures have been obtained from the existing charge holders.
- 24.19 The Debenture Trustee shall ensure the implementation of the conditions regarding creation of security for the Debentures, if any, including in relation to debenture redemption reserve and recovery expense fund, as may be prescribed by SEBI from time to time.
- 24.20 Subject to Applicable law, the Debenture Trustee and its employees shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or any of them or in enforcing the covenants contained therein or any of them or in giving notice to any Person or Persons of the execution thereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be

 Indel Money Limited as the Issuer	 Vardhman Trusteeship Private Limited as the Debenture Trustee
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occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid if authorized by way of a Special Resolution and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture Holder(s)/Beneficial Owner(s) or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request.

PROVIDED NEVERTHELESS that nothing contained in this Clause shall exempt the Debenture Trustee from or indemnify them against any liability under the Act or rules made thereunder and SEBI (Debenture Trustee) Regulations, 1993 or which by virtue of any rule or law would otherwise attach to them in respect of any negligence, misconduct, default in discharge of their fiduciary duty or breach of trust which they may be guilty of in relation to their duties hereunder as conclusively determined by court of competent jurisdiction.

25. BREACH OF COVENANT BY THE ISSUER MAY BE WAIVED

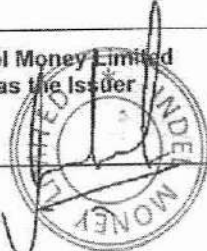

The Debenture Trustee may with the prior written consent of the Majority Debenture Holders, at any time, waive off such terms and conditions as to them shall seem expedient any breach by the Issuer of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.

26. POWER OF DEBENTURE TRUSTEE TO DELEGATE

The Debenture Trustee hereof being a company or a corporation or any institution in the public sector may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them by these presents act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit.

27. POWER OF DEBENTURE TRUSTEE TO EMPLOY AGENTS

The Debenture Trustee may, in carrying out the trust business employ and pay any Person or concur in transacting any business and do or concur in doing all

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acts required to be done by the Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with the trusts hereof and also their reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents.

28. DEBENTURE TRUSTEE MAY CONTRACT WITH THE ISSUER

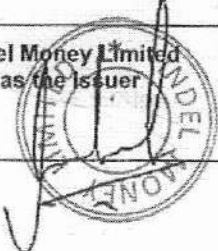

Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Issuer or with itself in the ordinary course of business of the Debenture Trustee or from undertaking any banking, financial or agency services for the Issuer or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or debentures or debenture stocks or any other securities whatsoever of the Issuer in which the Issuer may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Issuer or being concerned or interested in any such contract or arrangement or transaction which any other company or Person not being a Trustee of these presents would be entitled to enter into with the Issuer and they shall not be in anyway liable to account either to the Issuer or to the Debenture Holders for any profits made by them thereby or in connection therewith and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him.

29. RETIREMENT, REMOVAL AND SUCCESSION OF DEBENTURE TRUSTEE:

The Debenture Trustee hereof may retire or be removed by the Issuer at any time without assigning any reason and without being responsible for any loss or costs occasioned by such retirement or removal (excluding the fee payable to the Debenture Trustee), provided that prior written consent from Majority Debenture Holders is obtained for such resignation or removal.

29.1 Retirement/Resignation:

- (a) The Debenture Trustee may at any time, after giving prior notice of at least 30 (thirty) days to the Debenture Holders, without assigning any reason and without being responsible for any loss or costs occasioned thereby, retire as the Debenture Trustee, provided that they shall continue to act as Debenture Trustee until a successor trustee is appointed by the Debenture Holders pursuant to a Special Resolution (as defined in Schedule VI

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(Provisions for the meetings of the Debenture Holders) below) or by consent of the Majority Debenture Holders; and

- (b) The Debenture Holders shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as the Debenture Trustee for the Debenture Holders in place of the Debenture Trustee (the "Successor Trustee").

Provided however, the Debenture Trustee shall not relinquish from its assignment unless a successor debenture trustee has been appointed with the consent of the Majority Debenture Holders.

29.2 Removal

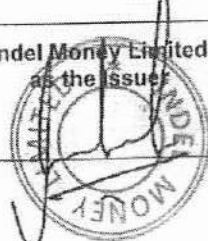

The Debenture Holders may for sufficient cause but, after giving not less than 1 (one) months' notice in writing, remove the Debenture Trustee by passing a Special Resolution to that effect, and by the same resolution may nominate an entity competent to act as their trustee and require the Debenture Holders to appoint such entity as the Successor Trustee. The Debenture Trustee shall not relinquish from its assignment unless Successor Debenture Trustee has been appointed. The Issuer shall within 30 (thirty) days of receipt of such Special Resolution passed by the Debenture Holders take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment.

29.3 Successor Trustee:

Upon appointment of the Successor Trustee pursuant to the preceding sub-clause 29.1 or 29.2, all references in this Deed to the Debenture Trustee shall unless repugnant to the context mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee.

30. DEBENTURE TRUSTEE REMUNERATION

- 30.1 The Issuer shall in each and every year during the continuance of this Deed pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee of these presents, remuneration for their services as Debenture Trustee as per the Debenture Trustee Consent Letter, in addition to all legal, travelling and other costs, out of pocket expenses, charges and expenses (supported with supporting documents) which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the trust hereof and all other documents affecting the Security herein. The remuneration shall continue to be payable until the Debenture Trustee hereof shall be finally discharged and whether or not a Receiver or a manager shall have been appointed or the trust hereof shall be in

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course of administration by or under the direction of the Court. The remuneration of the Debenture Trustee shall be as such amount as is agreed in writing between the Issuer and the Debenture Trustee from time to time.

- 30.2 The Issuer shall pay to the Debenture Trustee all legal, travelling and other costs, charges and expenses incurred by them, their officers, employees, agents in connection with execution of these presents including costs, charges and expenses of and incidental to the approval and execution of these presents and all other documents effecting the Security herein and will indemnify them against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their wilful default in respect of collection of the amounts due under this Deed or in relation to the Hypothecated Assets.
- 30.3 Arrears of instalments of annual service charges, if any, shall carry interest at the rate specified in Debenture Trustee Consent Letter till the actual payment.

31. MODIFICATIONS TO THESE PRESENTS

The Debenture Trustee shall concur with the Issuer in making any modifications in these presents which in the opinion of the Debenture Trustee shall be expedient to be made provided that once a modification has been approved by the prior written consent of Majority Debenture Holders the Debenture Trustee shall give effect to the same by executing necessary supplemental Deed(s) to these presents.

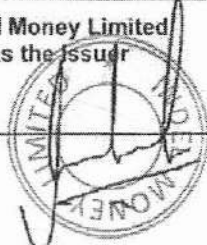
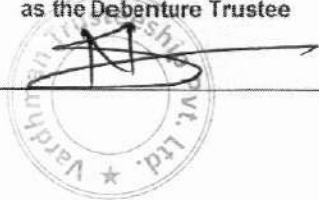
32. APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEY OF THE ISSUER

Upon the occurrence of an Event of Default, the Issuer hereby irrevocably appoints the Debenture Trustee to be the attorneys of the Issuer in the name and on behalf of the Issuer to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Debenture Trustee be necessary or expedient that the Issuer should execute sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Issuer by these presents or given to the Debenture Holders or to the Debenture Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Issuer in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any Receiver appointed by them.

33. TAX

33.1 Tax gross up

- (a) All payments to be made by the Issuer to the Debenture Trustee and/or the Debenture Holders under the Transaction Documents shall be made free

Indel Money Limited as the Issuer 	Vardhman Trusteeship Private Limited as the Debenture Trustee 
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and clear of and without any Tax Deduction unless a Tax Deduction is required by Applicable Law.



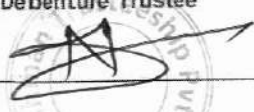

- (b) The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee and the Debenture Holders accordingly.
- (c) If the Issuer is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed.
- (d) Within 90 (ninety) days from the end of a financial year in which the Issuer has made either a Tax Deduction or any payment required in connection with that Tax Deduction, the Issuer shall deliver to the relevant Debenture Holder entitled to the payment an original tax withholding or tax deduction certificate in respect of such Tax Deduction in the prescribed form, manner and timelines, evidencing that such Tax Deduction has been duly remitted to the appropriate authority.
- (e) If the Issuer is unable to make a Tax Deduction or provide an original certificate in the prescribed form evidencing any Tax Deduction made (in accordance with sub-clause (c) above), in relation to any amounts payable to the Debenture Holder in connection with the Issue or a Transaction Document, then the sum payable by the Issuer in respect of which such Tax Deduction is to be made shall be increased to the extent necessary to ensure that, after the making of the required Tax Deduction, the Debenture Holder receives and retains (free from any liability in respect of any such Tax Deduction) a net sum equal to the sum which it would have received and so retained had no such Tax Deduction been made or required to be made.

33.2 Indirect Tax

- (a) All amounts expressed to be payable in respect of the Debentures or under the Transaction Documents (including any cost or expenses to be reimbursed/ indemnified) by any Party to a Debenture Holder shall be deemed to be exclusive of any Indirect Tax.
- (b) If any Indirect Tax is chargeable on any amounts payable to a Debenture Holder, the amount of such Indirect Tax shall be added to such amounts.

33.3 Tax indemnity

- (a) Without prejudice to Clauses 33.1 (*Tax gross up*) and 33.2 (*Indirect Tax*) of Part A of this Deed, if a Debenture Holder is required to make any payment of or on account of any future Tax (including Indirect Tax) on or in

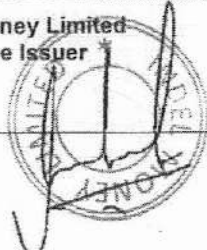

<p>Indel Money Limited as the Issuer</p>  	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p>  
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relation to any sum received or receivable or deemed to be received or receivable under the Debentures or the Transaction Documents or if any liability (including any increase in the liabilities) in respect of any such future Tax (including Indirect Tax) payment is asserted, imposed, levied or assessed against that Debenture Holder due to change in law, or regulation, or Tax notice or demand raised by the Tax authorities or any default by the Issuer on its Tax compliance obligations, or self assessed Tax required to be paid under advice by a Debenture Holders' tax agent, the Issuer shall, within 5 (five) Business Days of demand by the Debenture Trustee on behalf of that Debenture Holder(acting on the instructions of that Debenture Holder), promptly indemnify that Debenture Holder against such payment or liability, together with any incidental Tax liability, interest, penalties, costs and expenses payable or incurred by that Debenture Holder in connection therewith.

- (b) If a Debenture Holder intends to make a claim under sub-clause (a) above, it shall notify the Debenture Trustee (who shall in turn notify the Issuer) of the event giving rise to the claim.

34. INDEMNITY

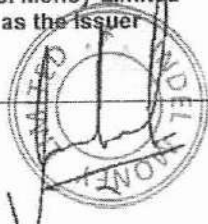

- 34.1 The Issuer shall indemnify, defend and hold harmless the Debenture Trustee and the Debenture Holders, the investment manager of the Debenture Holders and their nominee(s) or any of them and each of their affiliates, officers, directors, employees, agents and advisors and every receiver, attorney, manager, agent or other person appointed by the Debenture Trustee and/or the Debenture Holders (each an "Indemnified Party"), from and against any and all claim, liability, demand, loss, damage, judgment, or other obligation or right of action which may arise as a result of liabilities, damages, interest, fines, penalties, and all other direct and actual costs or expenses, actually incurred by the Indemnified Party ("Loss"), based upon, arising out of or in connection with or otherwise in respect of (i) a breach of the term sheet in respect of the Debentures by the Issuer; (ii) any misrepresentation or breach by the Issuer of its representations or undertakings under the Transaction Documents; (iii) Breach of any covenant under the Transaction Document; (iv) the occurrence of any Event of Default; (v) any demand for any stamp duty, registration fee or any other duty, fee, costs, or imports received from any Governmental Authority in relation to the transactions contemplated under the Transaction Documents (including without limitation, any demand from stamp duty arising because any Transaction Document has been taken or has been received (whether by way of facsimile, photocopy or electronic record) in any state other than the state in which it has been executed; (vi) failure by the Company to pay any amount due under any Transaction Document on its due date; and /or ("Indemnification Event").

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- 34.2 **Third Party Claim:**
If the Debenture Trustee receives a notice of assertion or commencement of any claim, demand, action, proceeding or suit by a third party against the Debenture Trustee (a "**Third Party Claim**"), which Third Party Claim results in the breach of a warranty, the Debenture Trustee shall within a reasonable time, notify the Issuer in writing of such Third Party Claim.
- 34.3 **No double recovery:**
The Debenture Trustee shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of the same claim.
- 34.4 **Acts approved by the Debenture Holders:**
The Debenture Trustee shall not be entitled to bring any claim in respect of any act or omission whatsoever unless it is carried out at the written request or with the written approval of the Debenture Holders.
- 34.5 Any indemnification payment made by the Issuer shall be grossed up to take into account any taxes, payable by the Debenture Trustee and / or Debenture Holders or deductible by the Issuer on such payment.
- 34.6 The indemnification rights of the Debenture Trustee and / or Debenture Holders under this Deed are independent of, and in addition to, such other rights and remedies as the Debenture Trustee and / or Debenture Holders may have under Applicable Law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- 34.7 The Issuer acknowledges and agrees that any payments to be made pursuant to this Clause 33 are not in the nature of a penalty but merely reasonable compensation for the loss that would be suffered, and therefore, the Issuer waives all rights to raise any claim or defence that such payments are in the nature of a penalty and undertakes that it shall not raise any such claim or defence.

35. NOTICES

Any notices, approvals, instructions and other communications for the purposes of this Deed shall be made in writing and, unless otherwise stated, may be given by email or by fax or by personal delivery or by sending the same by prepaid registered mail addressed to the Party concerned at its address mentioned below and/or any other address subsequently notified to the other Party.

<p>Indel Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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Issuer:

INDEL MONEY LIMITED

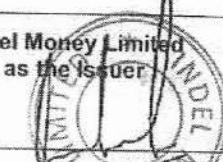
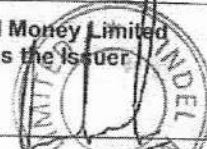

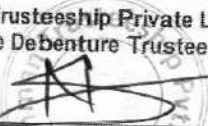
Attention : Umesh Mohanan
Address : Indel house, Changampuzha Nagar, South Kalamssery,
Ernakulam, Kerala – 682033, India
Email : cs@indelmoney.com
Fax : N.A.
Telephone : 8606966126

Debenture Trustee:

VARDHMAN TRUSTEESHIP PRIVATE LIMITED

Attention : Mr. Rushabh Desai
Address : The Capital, 412 A, A Wing, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051, Maharashtra, India
Email : compliance@vardhmantrustee.com
Fax : N.A.
Telephone : 022-42648335

Any notice served shall be deemed to have been duly given: (i) in case of delivery by hand, when hand delivered to the other Party and in no case exceeding 24 (twenty four) hours from dispatch; or (ii) when sent by facsimile, upon transmission and receipt of confirmation; or (iii) when sent by registered post, where 3 (three) Business Days have elapsed after posting; or (iv) when delivered by courier on the 1st (first) Business Day after deposit with an overnight delivery service, postage prepaid, with next Business Day delivery guaranteed, provided that the sending Party receives a confirmation of delivery from the delivery service provider; or (v) sent by email, on the day when the sending of the email is recorded on the sender's computer, unless the sender receives a message from its internet service provider or the recipient's mail server indicating unsuccessful transmission. Each Person making a communication hereunder by facsimile shall promptly confirm by telephone or regular mail to the Person to whom such communication by facsimile was addressed, each communication made by it by facsimile pursuant hereto but

<p>Indel Money Limited as the Issuer</p>  	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p>  
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the absence of such confirmation by telephone or regular mail shall not affect the validity of any such facsimile communication. A copy of any communication sent to the Debenture Trustee must be sent to the Debenture Holders as well. In the event of change in email address/postal address it will be the obligation of such Party to inform the other Party of the same. In the event the Party fails to do so then the email/ post would be deemed to have been validly served.

36. LIMITATION ON RIGHTS OF OTHERS

Nothing in this Deed, whether express or implied, shall be construed to give to any Person other than the Debenture Trustee and the Debenture Holders any legal or equitable right, remedy or claim under or in respect of this Deed, except as expressly provided under the Applicable Law, any other Transaction Document and in this Deed, any covenants, conditions or provisions contained herein or in the General Information Document, all of which are, and shall be construed to be, for the sole and exclusive benefit of the Debenture Trustee and the Debenture Holders.

37. ASSIGNMENT

The Debenture Trustee shall have the right to transfer or assign all or a portion of their rights under any of the Transaction Documents to any other Person in compliance with Applicable Law and subject to the prior written consent of the Majority Debenture Holders and the Issuer. Unless approved by Debenture Trustee, the Issuer shall not assign or transfer any of their rights and liabilities hereunder to any other Person under any of the Transaction Documents.

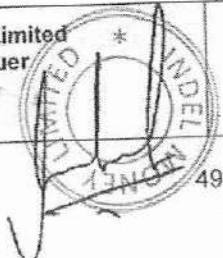
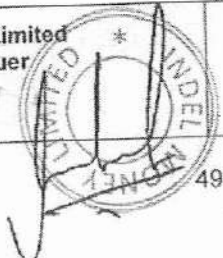


38. TERMINATION

38.1 This Deed shall terminate when all the Debentures issued under the Transaction Documents have been Redeemed or Repaid to the extent required under the Transaction Documents to the satisfaction of the Debenture Holders including the payment of the other Outstanding Amounts and Redemption Amounts as notified in writing by the Debenture Trustee.

38.2 Actions by the Debenture Trustee on termination of this Deed:
Upon termination in accordance with this Deed, the Debenture Trustee shall take such action as may be required, to release the Security or any part thereof then held in trust by the Debenture Trustee, including the execution of any documents, if required for the purpose of such release.

39. COUNTERPARTS

(a) This Deed may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument.

<p>Indel Money Limited as the Issuer</p>  	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p>  
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- (b) If the Parties elect to execute this Deed in counterparts:
- (i) the executed signature pages of each Party may be collated into a single copy of this Deed;
 - (ii) the Company will transmit the signed signature page(s) to the Debenture Trustee, and the Debenture Trustee is hereby authorised by the Company to collate and attach them into a single copy of this Deed; and
 - (iii) the execution in accordance with this sub-Clause (b) will have the same effect as if this Deed had been executed by the Parties in a single copy of this Deed.

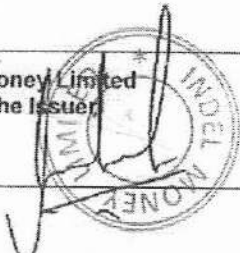
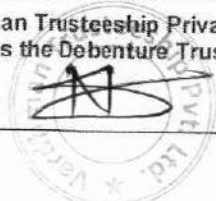
40. COSTS AND EXPENSES

- 40.1 All costs and expenses arising out of the issuance of the Debentures (including but not limited to any amounts payable under Applicable Law) as stamp duty or differential stamp duty or registration fees or any other duties, Taxes, fees, penalties or other charges payable on the issuance of the Debentures or on any Transaction Documents as all costs and expenses arising out of the negotiation, preparation and execution of this Deed or any other agreement, document or other writings executed pursuant to the provisions of this Deed, all costs and expenses borne by the Debenture Holder(s) in relation to appointment of legal counsel, valuers and auditors / consultants, including Debenture Trustee's fees, listing fees, rating fees, valuation fees, any other reasonable transaction related expense incurred by the Debenture Holders and stamping and registration in relation to all Transaction Documents shall be solely borne by the Issuer and the Issuer shall reimburse to the Debenture Trustee and/or Debenture Holders (upon a demand being made in this regard) any amounts expended by the Debenture Trustee and/or Debenture Holders in this behalf. Further, the Issuer shall reimburse all expenses payable by the Debenture Trustee in relation to the Transaction Documents within 7 (seven) Business Days of demand by the Debenture Trustee.

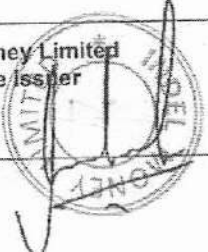

All payments of charges / fees and any amounts payable under this Deed by the Issuer does not include any applicable Taxes, and all such impositions shall be borne by the Issuer additionally.

41. LIMITATION OF LIABILITY

In addition to the other powers hereby conferred on the Debenture Trustee and the provisions hereof for its protection and not by way of limitation or derogation of anything in these presents contained nor of any statute limiting the liability of the Debenture Trustee, it is expressly declared as follows:

<p>Indel Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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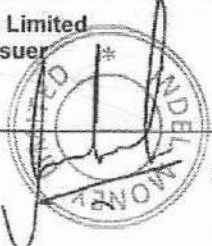
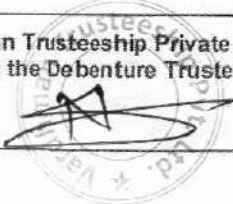
- (a) the Debenture Trustee may, in relation to these presents, act on the opinion or advice of any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee and subject to the provisions of the Act, the Debenture Trustee shall not be responsible for any loss occasioned by so acting and the Debenture Trustee shall not be liable for acting on any such advice, opinion or information obtained or sent by letter, telegram, cablegram, facsimile transmission. The Debenture Trustee shall however be liable for all acts of omission and commission on part of its employees;
- (b) the Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company and the Debenture Trustee shall not be bound in any such case to call for further evidence, unless otherwise instructed by the Debenture Holders, or be responsible for any loss that may be occasioned by its failing to do so. However, if the Debenture Trustee has cause to believe of any errors and wrongful facts in any such certificate, then the Debenture Trustee shall cause an independent verification thereof, if it is not satisfied with the clarification sought from and provided by the Company in this regard, if any;
- (c) the Debenture Trustee shall not be bound to take any steps to ascertain whether any Event of Default has occurred upon the occurrence of which the Charge hereby constituted becomes enforceable unless the Debenture Trustee has actual knowledge of such Event of Default. In the event of the Debenture Trustee having knowledge of certain facts which would consequently result in an Event of Default, the Debenture Trustee shall immediately inform the same to the Debenture Holders and declare an Event of Default;
- (d) the Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of these presents unless the Debenture Trustee is indemnified to its satisfaction against all costs, charges, expenses which may be incurred in complying with such request or direction;
- (e) unless otherwise specifically provided, the Debenture Trustee shall not be bound (i) to give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Company, or (ii) in any way to interfere with the conduct of any of the Company's business unless and until the Charge hereby constituted has become enforceable and the Debenture Trustee shall have determined to enforce the same.

<p>Indel Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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- (f) the Debenture Trustee shall not be responsible for acting upon any resolution purported to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;
- (g) without prejudice to the rights to indemnity by Applicable Law given to the Debenture Trustee, the Debenture Trustee shall, subject to the provisions of the Act, be entitled to be indemnified out of the trust property in respect of all liabilities and expenses incurred by it in the execution or purported execution of the powers and trusts thereof or of any powers, authorities or discretion vested in it pursuant to these presents and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any manner relating to the trust property or any part thereof, except in cases of fraud, gross negligence and wilful misconduct of the Debenture Trustee. The Debenture Trustee may retain and pay out of any monies in its hands upon the trust of these presents the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided and the Debenture Trustee shall have a lien and Charge on the trust property for all moneys payable to it under this Clause or otherwise howsoever arising out of or in connection with this Deed; and
- (h) Provided that nothing contained in this Clause shall exempt the Debenture Trustee from or indemnify it against any liability which by virtue of any rule or law would otherwise attach to it in respect of any gross negligence, wilful misconduct, fraud which the Debenture Trustee or its employees or agents may be guilty of in relation to its duties hereunder and under Applicable Law.

42. LIMITATION RELATING TO COSTS

Neither the Secured Parties nor the Debenture Trustee shall be liable in respect of any costs, losses, liabilities, damages or expenses incurred as a result of any act done, to be done, omitted, permitted or suffered by it or its delegate or its officers, employees and agents, in the exercise or the attempted or purported exercise of or the failure to exercise any of their respective rights, powers, authorities, discretions and trusts that are vested in the Debenture Trustee (for and on behalf of the Secured Parties) hereunder, and such exercise shall be without prejudice to its other rights and remedies under Applicable Law. However, this limitation on liability on the part of the Debenture Trustee shall not be applicable in case of gross negligence, wilful misconduct, fraud, bad faith or any illegal act of the Debenture Trustee as may be determined by a court of competent jurisdiction.

<p>Indel Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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43. PROVISIONS SEVERABLE

Every provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

44. GOVERNING LAW

This Deed shall be governed by and construed in accordance with Indian laws.

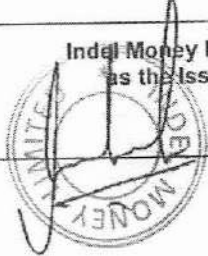

45. JURISDICTION

45.1 The Issuer irrevocably agrees that the competent courts and tribunals of New Delhi, India shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including any dispute relating to any non-contractual obligation arising from or in connection with this Deed and any dispute regarding the existence, validity or termination of this Deed) ("**Dispute**") and the Issuer hereby submits to the same.

45.2 The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals at New Delhi, India and any claim that any such proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any proceedings brought in the courts and tribunals at New Delhi, India shall be conclusive and binding upon them may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by.

45.3 Nothing contained in this Clause of this Deed, shall limit any right of the Debenture Trustee to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waives any objection it may have now or in the future to the laying of the venue of any proceedings and any claim that any such proceedings have been brought in an inconvenient forum.

45.4 The Issuer hereby consents generally in respect of any proceedings arising out of or in connection with any Transaction Documents to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever

 <p>Indel Money Limited as the Issuer</p>	 <p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p>
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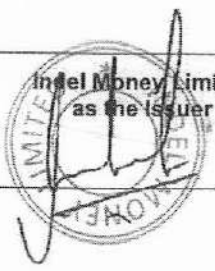

(irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.

45.5 Smart online dispute resolution

- (a) Further to the applicable provisions of the SEBI DT Regulations, SEBI's master circular on online dispute resolution dated July 31, 2023 as amended from time to time and such other Applicable Laws (collectively referred to as the "SEBI ODR Regulations"), any dispute solely in relation to activities of the Debenture Trustee in relation to the Debentures that are within the mandatory scope of the SEBI ODR Regulations, to the extent applicable, will be resolved in accordance with the provisions thereunder through online conciliation and/or online arbitration under the online portal.
- (b) The provisions of this Clause 45.5 must be read harmoniously with the other provisions of this Agreement and the other Transaction Documents and in case of any inconsistencies between the provisions of this Clause 45 and the other provisions of this Agreement and the other Transaction Documents, Clause 44 (*Governing Law*) and Clause 45.1 to Clause 45.4 (*Jurisdiction*) shall prevail to the extent of the inconsistency pursuant to this Clause, unless the issue mandatorily falls within the scope of the SEBI ODR Regulations.

46. CONFIDENTIALITY

- (a) Each Party undertakes to the other Parties to use any confidential information provided hereunder only for the purposes contemplated by this Deed and the other Transaction Documents.
- (b) Any Party may disclose the confidential information or any information that it is otherwise required to keep confidential under this Clause 46 (Confidentiality).
- (c) to such of its professional advisers, consultants and to such of its directors, officers and employees of itself and of its Affiliates, as is necessary, provided that the recipient of such information is required to maintain the confidentiality of such information;
- (d) to a Debenture Holder or to an actual or potential transferee of any Debenture held by the Debenture Holder in accordance with this Deed, provided that the recipient of such information is required to maintain the confidentiality of such information;
- (e) to its shareholders, affiliates, and its and their equity holders, partners, managers and advisors, provided that the recipient of such information is notified to maintain the confidentiality of such information;

 <p>Intel Money Limited as the Issuer</p>	 <p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p>
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- (f) to any rating agency, insurer or insurance broker of, or direct or indirect provider of credit protection provided that such agency, insurer or insurance broker or other providers are required by the disclosing party to maintain the confidentiality of such information;
- (g) any Person to whom any Hypothecated Asset is being transferred or proposed to be transferred pursuant to any enforcement action being taken by the Secured Parties, provided that the recipient of such information acknowledges the requirement to maintain confidentiality of such information;
- (h) to any Governmental Authority for the purpose of obtaining any Authorisation in connection with any Transaction Documents, enforcement of any rights of the Secured Parties under any Transaction Documents or in connection with any Hypothecated Asset;
- (i) any Person in connection with enforcement of the rights of each Debenture Holder under the Transaction Documents upon the occurrence of an Event of Default;
- (j) to any financing provider, swap counterparty or sub-participant of a Debenture Holder, provided that the recipient of such information acknowledges the requirement to maintain confidentiality of such information;
- (k) with the written consent of the other Parties; and
- (l) if required by Applicable Law, any court order, subpoena or any legal process or proceeding disclose to a bank, RBI or any Governmental Authority any information in respect of the Debentures or otherwise in possession of the Debenture Trustee or Debenture Holders.

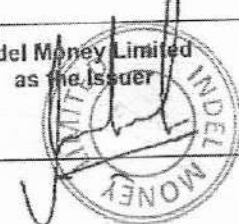

47. ENTIRE AGREEMENT

Each Party agrees and acknowledges that this Deed and the other Transaction Documents contain the whole agreement between the Parties relating to the transactions contemplated by this Deed and supersedes all previous agreements, whether oral or in writing, between the parties relating to these transactions. Except as required by Applicable Law, no terms shall be implied (whether by custom, usage or otherwise) into this Deed.

48. SURVIVAL

The provisions of clause 33 (Tax), Clause 34 (Indemnity), Clause 35 (Notices), Clause 44 (Governing Law), Clause 45 (Jurisdiction), Clause 46 (Confidentiality) and Clause 48 (Survival) of this Deed, shall survive termination of this Deed.

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<p>Indel Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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SCHEDULE I

CONDITIONS PRECEDENT FOR SUBSCRIPTION TO THE DEBENTURES

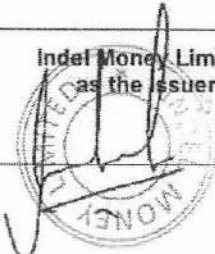

The Issuer shall, prior to the Deemed Date of Allotment, fulfil the following conditions precedent, each in a form and manner satisfactory and acceptable to the Debenture Trustee/the Applicants:

CONSTITUTIONAL DOCUMENTS AND AUTHORISATIONS

- (a) a copy of the Company's Constitutional Documents certified as correct, complete and in full force and effect by an authorised person of the Company;
- (b) copies of the authorisations, approvals and licenses (governmental or otherwise) received by the Company from the RBI or any other Governmental Authority in relation to (i) the business of the Company, and (ii) the execution, delivery and performance of the Company's obligations under the Transaction Documents (if any);
- (c) a copy of the resolution of the Company's board of directors and any resolution of any committee of the board of directors authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Company;
- (d) a copy of the resolution of the shareholders of the Company in accordance with Section 180(1)(c) of the Companies Act approving the borrowing contemplated under the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Company;
- (e) a copy of the resolution of the shareholders of the Company in accordance with Section 180(1)(a) of the Companies Act approving the creation of Transaction Security in accordance with the terms of the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Company; and
- (f) a copy of the resolution of the shareholders of the Company under Section 42 of the Companies Act approving issuance of non-convertible debentures by the Company on a private placement basis certified as correct, complete and in full force and effect an authorised person of the Company.

TRANSACTION DOCUMENTS

- (a) execution, delivery and stamping of the Transaction Documents (including the Debt Disclosure Document) in a form and manner satisfactory to the Debenture Trustee;

 Indel Money Limited as the Issuer	 Vardhman Trusteeship Private Limited as the Debenture Trustee
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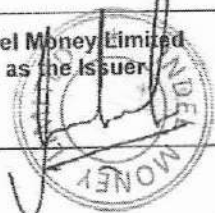
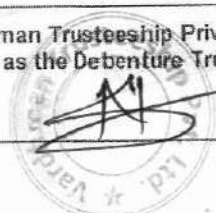
- (b) The Issuer shall have uploaded the General Information Document; and
- (c) The Issuer shall have uploaded the relevant Key Information Document for the issue of the Debentures and Form PAS-4 on the electronic book platform within the timelines as set out under the Applicable Law.

CERTIFICATES AND CONFIRMATIONS


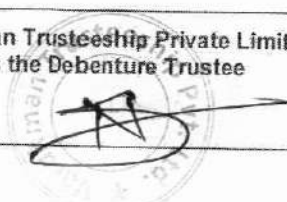
- (a) A copy of the press release issued by the Rating Agency along with the credit rating letter providing a credit rating to the Debentures along with the rating rationale/credit opinion;
- (b) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures;
- (c) a copy of the consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures; and
- (d) a copy of the tripartite agreement(s) executed between the Company, the Registrar and the relevant Depository.

OTHERS

- (a) evidence that all "know your customer" requirements prescribed by the Debenture Trustee and the Applicants have been provided/fulfilled;
- (b) the audited financial statements of the Company for the Financial Year ended March 31, 2024, and to the extent required by the Debenture Holders and available with the Company, the most recently prepared audited/unaudited financial statements of the Company for the most recent half yearly period;
- (c) A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of Debentures;
- (d) a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures;
- (e) a certificate from the authorised signatories of the Company addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate:
 - (i) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories,

<p>Indel Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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- (ii) the Company has the power under the Constitutional Documents to borrow monies by way of the issuance of the Debentures and create the Transaction Security to secure such Debentures,
 - (iii) the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any borrowing or security providing limit binding on the Company to be exceeded,
 - (iv) no consents and approvals are required by the Company from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and creation of security under the Deed of Hypothecation,
 - (v) the representations and warranties contained the Debenture Trust Deed and the other Transaction Documents are true and correct in all respects,
 - (vi) no Event of Default has occurred or is subsisting,
 - (vii) no Material Adverse Effect has occurred, and
 - (viii) no investor or shareholder consent/approval, pursuant to the articles of association of the Company or any shareholders' agreements or other documents/instruments entered into by the Company and its shareholders and investors, is required for the Company to enter into or perform its obligations under the Transaction Documents;
- (f) such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Applicants may request in connection with the transactions contemplated under the Transaction Documents;
 - (g) The Issuer shall have obtained the International Securities Identification Number (ISIN) in respect of the Debentures;
 - (h) The Issuer shall have obtained due-diligence certificate from the Debenture Trustee;
 - (i) The Issuer shall have complied with all the provisions of the SEBI Debenture Trustees Master Circular in relation to compliance with distributed ledger technology requirements;
 - (j) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee; and
 - (k) Such other information / documents, certification by Issuer's authorized representatives, opinion and instruments as may be required by the Debenture Trustee.

<p>Indel Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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SCHEDULE II

CONDITIONS SUBSEQUENT TO ISSUANCE OF DEBENTURES

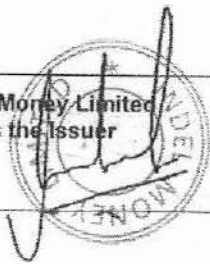
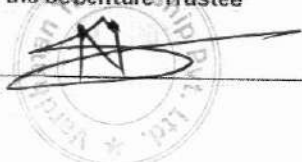
- 1) Certified true copy of the board resolution for the allotment of the Debentures, within 2 (two) Business Days of the Deemed Date of Allotment.
- 2) Filing of Form PAS-3 (as per the Act) being the return of allotment of Debentures with the Registrar of Companies along with payment of the requisite amount of fees as provided in the Companies (Registration Offices and Fees) Rules, 2014 and the list of the Debenture Holders within 15 (Fifteen) days from the Deemed Date of Allotment.
- 3) Provide evidence that the Depository accounts of the Debenture Holders with the Depository have been credited with the Debentures within 2 (Two) Business Days from the Deemed Date of Allotment.
- 4) Credit the Debentures in the demat account(s) of the allottee(s) within 2 (Two) Business Days from the Deemed Date of Allotment.
- 5) Payment of stamp duty at 0.005% (zero point zero zero five percent) on the Debentures as per the Indian Stamp Act, 1899.
- 6) If so required, the Company shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures.
- 7) An end-use certificate from an independent Chartered Accountant, certifying the heads under which funds have been utilized in accordance with Transaction Documents, within 60 (sixty) days of the Deemed Date of Allotment.
- 8) The Issuer shall have submitted a copy of filed Form CHG-9 (as per the Act) or such other form as may be prescribed with the relevant Registrar of Companies to be filed by the Issuer in relation to the Security created over the Hypothecated Assets, within timelines as mentioned in the Transaction Documents and in any case the form CHG-9 shall have been filed with the relevant Registrar of Companies by the Issuer within 30 (thirty) days of execution of Deed of Hypothecation, together with the certificate of registration of charge obtained in relation to the same.
- 9) As applicable to the Issuer in accordance with the Applicable Law(s), relevant filings in the prescribed form to be made with an information utility registered with the Insolvency and Bankruptcy Board of India in accordance with Section 215 of

Indel Money Limited as the Issuer	Vardhman Trusteeship Private Limited as the Debenture Trustee
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the Insolvency Code and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.

- 10) Providing all the necessary assistance to the Debenture Trustee for filing of and registering with the Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the Security created or purported to be created under the Deed of Hypothecation and for enforcement of such Security within the timeline stipulated under Applicable Law.
- 11) Obtaining the final listing approval from the Stock Exchange in respect of the Debentures (including but not limited to payment of all fees) and list the Debentures on the wholesale debt market segment of the Stock Exchange within 3 (three) working days from the issue closing date of Debentures.
- 12) Any other document as required by the Debenture Trustee.
- 13) Any other document as required elsewhere under the Transaction Documents.

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SCHEDULE III

COVENANTS AND UNDERTAKINGS

1. INFORMATION / REPORTING COVENANTS

The Issuer shall provide or cause to be provided to the Debenture Trustee, and to any Debenture Holder (if so requested by such Debenture Holder), including on any online reporting platform notified to the Issuer, in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

(a) **Yearly Reporting**

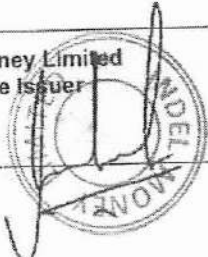
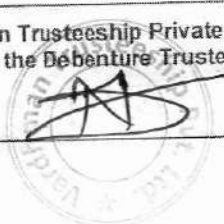
As soon as available, and in any event within 90 (ninety) calendar days after the end of each Financial Year:

- (i) a certificate signed by an independent chartered accountant stating that the Issuer is in compliance with all the financial covenants on the basis of the audited financial statements of the Issuer;
- (ii) a certificate certified from a practicing independent chartered accountant stating that (A) subject to the terms of the Deed of Hypothecation, the Client Loans originated from the proceeds raised by the issuance of Debentures are hypothecated to the Debenture Trustee, (B) the Debenture Trustee has an exclusive and first ranking charge on the Hypothecated Assets, (C) the Security Cover is maintained in accordance with the Transaction Documents, and (D) details of the Hypothecated Assets (including loan ID, location, amount sanctioned, amount outstanding, overdue status and any other details prescribed by the Debenture Holders); and
- (iii) certificate from an authorized officer of the Issuer confirming that there is no existing potential Event of Default or Event of Default.

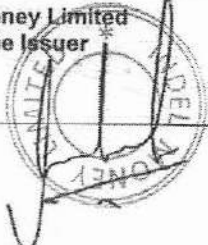
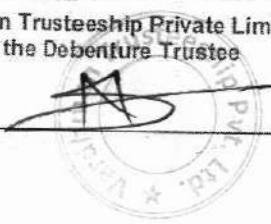
(b) as soon as available, and in any event within 180 (one hundred and eighty) calendar days after the end of each Financial Year:

- (i) certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed Financial Year, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow;

All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Issuer whether absolute or contingent as of the date thereof; and

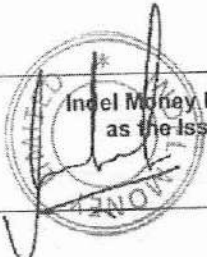

<p>Indel Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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- (ii) certified copy of its annual report for such Financial Year.
- (c) **Quarterly Reporting**
 Within 45 (forty five) calendar days after each Quarterly Date:
- (i) certified copies of its un-audited consolidated and non-consolidated (if any) quarterly financial statements for the preceding fiscal quarter, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow;
 - (ii) a certificate signed by a director or the person designated as the Chief Financial officer or an authorised officer of the Issuer acceptable to the Debenture Holders stating that the Issuer is in compliance with all the financial covenants on the basis of the most recent unaudited quarterly financial statements of the Issuer;
 - (iii) copies of the quarterly returns filed with the RBI and SEBI;
 - (iv) the list of the directors on the board of directors of the Issuer;
 - (v) the details of the shareholding pattern of the Issuer;
 - (vi) the asset liability report of the Issuer prepared by the Issuer in accordance with the criteria prescribed by the RBI; and
 - (vii) Details of any prepayment or notice of any prepayment of any Financial Indebtedness of the Issuer.
- (d) within 15 (fifteen) calendar days of each calendar quarter details of the quarterly asset liability mismatch (ALM) statement of the Issuer, in such format as may be acceptable to the Debenture Trustee, together with details in respect of the portfolio cuts (including portfolio at risk (PAR) data) in such format as may be acceptable to the Debenture Trustee.
- (e) as soon as practicable, and in any event within 1 (one) calendar day after the Issuer obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect.
- (f) as soon as practicable, and in any event within 1 (one) day after the Issuer obtains or reasonably should have obtained actual knowledge thereof, any notices, orders or directions any court or tribunal in relation to any dispute, litigation, investigation or other proceeding affecting the Issuer or its property or operations (including the Hypothecated Assets), which, if adversely determined, could result in a Material Adverse Effect.
- (g) as soon as practicable, and in any event within 1 (one) day after the Issuer obtains or reasonably should have obtained actual knowledge thereof,

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notice of the occurrence of any Event of Default or potential Event of Default including any steps taken/proposed to be taken to cure such event.

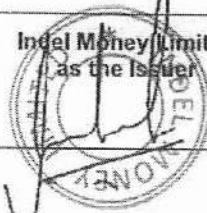

- (h) as soon as practicable, and in any event within 15 (fifteen) days, any prepayment, or the receipt of notice of any Financial Indebtedness of the Issuer declared to be due and payable or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.
- (i) as soon as practicable, and in any event within 1 (one) day after such default, notice of any default in the observance or performance of any agreement or condition relating to any Financial Indebtedness by the Issuer or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity in respect of the Issuer.
- (j) as soon as practicable, and in any event within 1 (one) calendar day of receiving (A) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time), or (B) any other notice under any other statute relating to the commencement/initiation of winding up or insolvency process or otherwise of any suit or other legal process against the Issuer.
- (k) as soon as practicable and in any event within 5 (five) calendar days in respect of any changes/actions requiring the approval of the board of directors of the Issuer, and within such timelines as may be agreed between the Issuer and the Debenture Trustee in all other cases, of the occurrence of the following events, the details of:
- (i) any change in the list/composition of the board of directors of the Issuer;
 - (ii) any change in the Issuer's shareholding structure;
 - (iii) details of the occurrence of any fraud amounting to more than 1% (one percent) of the Gross Loan Portfolio;

 Intel Money Limited as the Issuer	 Vardhman Trusteeship Private Limited as the Debenture Trustee
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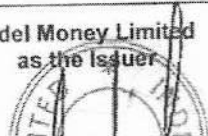
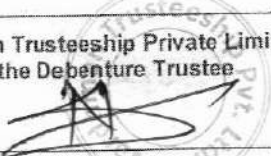
- (iv) any material change in the accounting policy of the Issuer which has a Material Adverse Effect;
- (v) any change in the Constitutional Documents other than any changes in relation to the following:
 - (A) increase in authorised share capital of the Issuer and/or any re-classification of the share capital of the Issuer,
 - (B) any appointment of any observer on the board of directors of the Issuer on behalf of any investor,
 - (C) any appointment of any nominee director on the board of directors of the Issuer on behalf of any investor, and
 - (D) any change in the Constitutional Documents as a result of any amendment in the shareholders' agreement entered with any shareholder/investor;

PROVIDED THAT the change(s) or amendment(s) referred to in (A) to (D) above shall not be prejudicial to the interests of the Debenture Holders;

- (vi) details of any new segment of business other than the business carried out by the Issuer as of the effective date from the execution of the Debenture Trust Deed; and
- (vii) any change in senior management officials of the Issuer, being the chief executive officer or any other official discharging similar functions and responsibilities.
- (l) without prejudice to sub-Clause (m) below, as soon as practicable and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the Debenture Holders, may reasonably request from time to time.
- (m) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Issuer) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.
- (n) **Miscellaneous:**
 - (i) The Issuer while submitting quarterly / annual financial results, shall disclose the following line items along with the financial results:
 - (A) debt-equity ratio;

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- (B) outstanding redeemable preference shares (quantity and value);
 - (C) capital redemption reserve / debenture redemption reserve;
 - (D) net worth;
 - (E) net profit after tax;
 - (F) earnings per share;
 - (G) current ratio;
 - (H) bad debts to Account receivable ratio;
 - (I) current liability ratio;
 - (J) total debts to total assets;
 - (K) debtors turnover;
 - (L) inventory turnover;
 - (M) operating margin (%); and
 - (N) net profit margin (%).
- (ii) Statutory, regulatory and other reporting:
In accordance with the relevant provisions of Applicable Law, the Issuer shall provide the Debenture Trustee / inform the Debenture Trustee (as applicable), in accordance with the timelines (if any) more particularly set out thereunder:
- (A) The Issuer shall submit to the Stock Exchange and the Debenture Trustee:
 - (I) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and
 - (II) in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 (forty-eight) hours after the annual general meeting.
 - (B) The Issuer shall, on Half Yearly basis, submit to the Debenture Trustee:
 - (I) A certificate from the statutory auditor of the Issuer giving the value of the Secured Assets including compliance with the covenants in the Key Information Document in the manner as specified by SEBI; and

<p>Indel Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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- (II) A certificate from the statutory auditor of the Issuer regarding (a) maintenance of security cover; and (b) compliance with all covenants in respect of the Debentures; along with a copy of Financial Statements of the Issuer.
- (iii) Promptly inform the Debenture Trustee of any change in its name and conduct of business (before such change), any change in the composition of its board of directors on periodical basis.
- (iv) any information required to be provided to the Debenture Holders under the Listing Agreement.
- (v) The Issuer will provide such information as required pertaining to a credit assessment of the Issuer by the arranger/potential investors in a timely fashion. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest company profile.
- (vi) The Issuer is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, this Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Issuer hereby agrees to comply with all the clauses of Form No. SH.12 (or in a format as close as possible to Form SH. 12) as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in this Deed.

2. **AFFIRMATIVE COVENANTS**

The Issuer covenants the following to the Debenture Trustee, until the full and final repayment of the Outstanding Amounts and Redemption Amounts, unless otherwise agreed to by the Debenture Trustee:

- (a) **Use of Proceeds**
use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents;
- (b) **Notice of Winding up or other Legal Process**
inform the Debenture Trustee if it has received:
 - (i) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code,

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2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time); or

- (ii) any other notice under any other statute relating to the commencement/ initiation of winding up or insolvency process or otherwise of any suit or other legal process against the Issuer;

(c) **Loss or Damage by Uncovered Risks**

promptly inform the Debenture Trustee and the Debenture Holders of any material loss or significant damage which the Issuer may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Issuer may not have insured its properties;

(d) **Costs and Expenses**

pay all reasonable costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Issuer before they are incurred and shall not include any foreign travel costs;

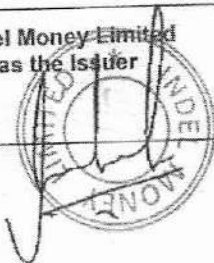
(e) **Payment of Rents, etc.**

punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Issuer as and when such amounts are payable;

(f) **Preserve Corporate Status**

- (i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;
- (ii) comply with all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and
- (iii) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed;

Indel Money Limited
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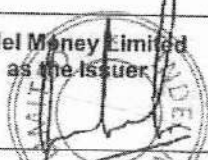
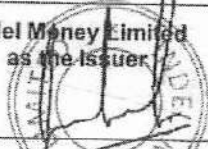
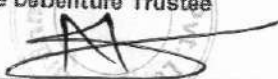



(g) **Pay Stamp Duty**

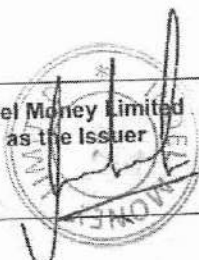
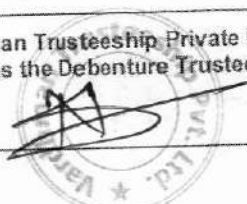
pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Issuer may be required to pay according to the applicable state laws. In the event the Issuer fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Issuer shall reimburse the aforementioned amounts to the Debenture Trustee on demand;

(h) **Furnish Information to Debenture Trustee**

- (i) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Issuer or to investigate the affairs of the Issuer;
- (ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
- (iii) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;
- (iv) within 45 (forty five) days of each Quarterly Date or within 7 (seven) days of any relevant meeting of the board of directors, whichever is earlier, furnish reports/quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:
 - (A) updated list of the names and addresses of the Debenture Holders along with the number of Debentures held by each Debenture Holder;
 - (B) details of the interest due, but unpaid and reasons thereof;
 - (C) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Issuer along with the reasons for the same, and
 - (D) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due;

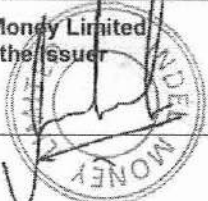

<p>Indel Money Limited as the Issuer</p>  	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p>  
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- (v) inform and provide the Debenture Trustee with applicable documents in respect of the following:
- (A) notice of any Event of Default or potential Event of Default, and
 - (B) any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement to be entered into between the Issuer and the BSE;
- (vi) (to the extent applicable) promptly inform the Debenture Trustee of any major or significant change in composition of the board of directors of the Issuer, which may result in a change in control of the Issuer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
- (vii) inform the Debenture Trustee of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer.
- (i) **Redressal of Grievances**
promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Issuer further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.
- (j) **Comply with Investor Education and Protection Fund Requirements**
comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it. The Issuer hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority.
- (k) **Corporate Governance; Fair Practices Code**
comply with any corporate governance requirements applicable to the Issuer (as may be prescribed by the RBI, SEBI, any stock exchange, or any Governmental Authority) and the fair practices code prescribed by the RBI.

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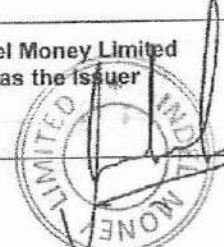



(l) **Further Assurances**

- (i) provide details of any material litigation, arbitration or administrative proceedings the value of which exceeds 5% (five percent) of the profit after tax of the previous financial year of the Issuer;
- (ii) comply with any monitoring and/or servicing requests from Debenture Holders;
- (iii) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (iv) promptly obtain, comply with and maintain all necessary authorisations, licenses, consents and approvals required under Applicable Law (including to enable it to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents);
- (v) comply with:
 - (A) all Applicable Law (including but not limited to the Companies Act, the SEBI Debt Listing Regulations, the environmental, social and taxation related laws, all directions issued by the RBI to non-banking financial companies), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time,
 - (B) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures,
 - (C) the provisions of the Companies Act in relation to the Issue,
 - (D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date,
 - (E) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full

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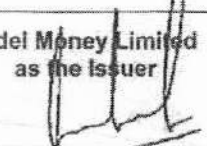
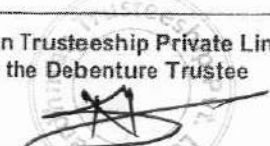
or in part, the Issuer shall do so in the manner that is most tax efficient for the Debenture Holders but without, in any way requiring the Issuer to incur any additional costs, expenses or taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debenture Holders, and

- (F) if so required, the requirements prescribed under Chapter XI (Operational framework for transactions in defaulted debt securities post maturity date/ redemption date) of the SEBI Debt Listing Regulations, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with the aforementioned requirements;
- (vi) to the extent applicable, it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Issuer giving the value of receivables/book debts including compliance with the covenants set out in the Debt Disclosure Document in such manner as may be specified by SEBI from time to time;
- (vii) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Issuer and the Hypothecated Assets; and
- (viii) it will provide all necessary documents, assistance and cooperation in respect of any credit assessment of the Issuer undertaken by any of the Debenture Holders, any representative of the Debenture Holders, or any potential investors/transferees. Such information shall include, but not be limited to, the most recent financial information of the Issuer, rating letter and rating rationales in respect of the Debentures, copies of the relevant corporate authorizations of the Issuer and the latest profile in respect of the Issuer.
- (m) **Security**
the Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:
- (i) the Debentures shall be secured by a first ranking exclusive and continuing security by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the

Indel Money Limited as the Issuer  	Vardhman Trusteeship Private Limited as the Debenture Trustee  
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Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;

- (ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;
- (iii) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;
- (iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;
- (v) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;
- (vi) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;
- (vii) the Issuer shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;
- (viii) to keep the Application Money in a separate bank account in the event this Deed and the other Transaction Documents are not executed on or before the Deemed Date of Allotment;
- (ix) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets, in accordance with the Deed of Hypothecation, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy

Indel Money Limited as the Issuer 	Vardhman Trusteeship Private Limited as the Debenture Trustee 
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the Eligibility Criteria prescribed in the Transaction Documents. Without prejudice to the above, in the event the Client Loans comprising the Hypothecated Assets are no longer classified as "current assets" (determined in accordance with the criteria prescribed by the RBI) in the books of the Issuer, the Issuer will promptly and in no case later than the time period set out in the Deed of Hypothecation, ensure that the value of the Hypothecated Assets equals or exceeds the stipulated Security Cover by creating a charge by way of hypothecation over additional or new current receivables/Client Loans in respect of receivables/Client Loans that fulfil the Eligibility Criteria prescribed in the Transaction Documents;


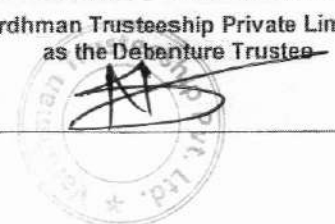
- (x) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;
- (xi) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;
- (xii) furnish and execute all necessary documents to give effect to the Hypothecated Assets;
- (xiii) the security interest created on the Hypothecated Assets shall be a continuing security;
- (xiv) the Hypothecated Assets shall fulfil the Eligibility Criteria set out in the Deed of Hypothecation;
- (xv) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Issuer to the Debenture Trustee and/ or the Debenture Holders;
- (xvi) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Issuer which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under this Deed; and
- (xvii) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets;

Indel Money Limited as the Issuer	Vardhman Trusteeship Private Limited as the Debenture Trustee
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- (n) **Execution of Transaction Documents/Creation of Security**
 in the event of any delay in the execution of any Transaction Document (including this Deed or the Deed of Hypothecation) or the creation and perfection of security in terms thereof, the Issuer will, at the option of the Debenture Holders, either:
- (i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Coupon Rate / discharge the Secured Obligations; and/or
 - (ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Coupon Rate until the relevant Transaction Document is duly executed or the security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier);
- (o) **Internal Control**
 maintain internal control for the purpose of:
- (i) preventing fraud on amounts / monies lent by the Issuer; and
 - (ii) preventing money being used for money laundering or illegal purposes.
- (p) **Audit and Inspection**
 permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and representatives of Debenture Holders as and when required by them.
- (q) **Books and Records**
 maintain its accounts and records in accordance with Applicable Law.
- (r) **Access; Periodic Portfolio Monitoring**
 provide the Debenture Trustee and the Debenture Holders and any of their representatives, professional advisers and contractors with access to and/or permit them to, at the cost of the Issuer:
- (i) examine and inspect the books and records, office premises, and the premises of the Issuer;
 - (ii) portfolio data in the format prescribed by the Debenture Holders from time to time; and
 - (iii) discuss the affairs, finances and accounts of the Issuer, and be advised as to the foregoing.

3. **NEGATIVE COVENANTS**

The Issuer shall not take any action in relation to the items set out below without the prior written consent of the Debenture Trustee.

 Indel Money Limited as the Issuer	 Vardhman Trusteeship Private Limited as the Debenture Trustee
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The Debenture Trustee shall provide its prior written consent/dissent within 15 (fifteen) calendar days after receiving a request to provide its consent. PROVIDED THAT in respect of any of the matters set out below, where no consent/rejection is provided by the Debenture Trustee within 15 (fifteen) days from the date of receipt of the request from the Issuer, the Issuer may proceed with the action for which consent is required in respect of any of the matters set out below provided such action does not result in an Event of Default except in case of (b), (e) and (g) below.

Any request under this provision must be accompanied by all relevant information substantiating the request to enable the Debenture Holders to make a reasoned decision. The Debenture Trustee reserves the right to take the consent of the Majority Debenture Holders prior to any such approval/dissent, if it deems necessary.

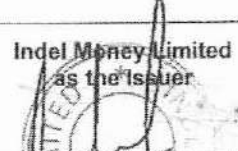

(a) **Change of Business/Constitutional Documents**

- (i) any material change in the general nature of its business from that which is permitted as a non-banking finance company - investment and credit company registered with the RBI;
- (ii) any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business;
- (iii) undertake any new major new businesses outside financial services or diversify its business outside the financial services sector; or
- (iv) any changes or amendments to its Constitutional Documents other than:
 - (A) any increase in authorised share capital of the Issuer and/or any re-classification of the share capital of the Issuer,
 - (B) any appointment of any observer on the board of directors of the Issuer on behalf of any investor,
 - (C) any appointment of any nominee director on the board of directors of the Issuer on behalf of any investor, and
 - (D) any change in the Constitutional Documents as a result of any amendment in the shareholders' agreement entered with any shareholder/investor.

PROVIDED THAT the change(s) or amendment(s) referred to in (A) to (D) above shall not be prejudicial to the interests of the Debenture Holders.

(b) **Dividend**

if an Payment Default has occurred and is subsisting / continuing, declare or pay any dividend to its shareholders (including holders of preference

Indel Money Limited as the Issuer 	Vardhman Trusteeship Private Limited as the Debenture Trustee 
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shares) during any Financial Year unless it has paid or made arrangements to pay (to the satisfaction of the Debenture Trustee) all the dues to the Debenture Holders/Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof.

(c) **Merger, Consolidation, etc.**

enter into any merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

(d) **Loans and Guarantees**

other than in the ordinary course of business, the Issuer shall not:

- (i) provide any advances or loans, or provide any other form of Financial Indebtedness to, any single person; or
- (ii) give or issue any guarantee, indemnity, bond or letter of credit to or for the benefit of any other person.

(e) **Disposal of Assets**

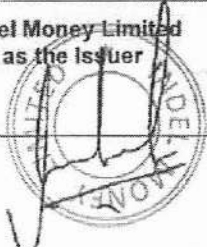

- (i) sell, assign, transfer, or otherwise dispose of in any manner whatsoever any Assets of the Issuer (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect) that has the effect of exiting the current business of the Issuer or restructuring of the existing business. PROVIDED THAT the foregoing shall not apply to any securitization/portfolio sale of assets undertaken by the Issuer in its ordinary course of business; or
- (ii) without prejudice to sub-Clause (i) above, sell any Assets, business, or division of the Issuer that has the effect of exiting or restructuring of the business of the Issuer from that existing as of the effective date from the execution of the Debenture Trust Deed.

(f) **Lending and Investments**

directly or indirectly lend to (i) its group companies, (ii) its promoters (as defined in the Act), or (iii) any related party (as defined in the Act) of the Issuer.

(g) **Related Party Transactions**

enter into any transactions with any related party (as defined in the Act) of the Issuer, other than transactions which are at arm's length basis and which are in the ordinary course of business of the Issuer.

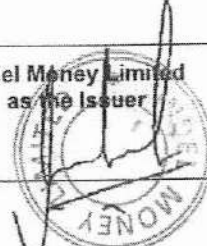
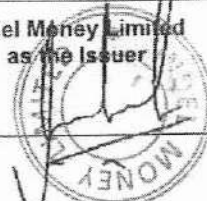
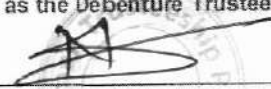

<p>Indel Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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- (h) **Immunity**
claim for itself or its Assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction.
- (i) **Change in Capital Structure**
- (i) permit or undertake any change in capital structure that would lead to a reduction in the paid-up capital or authorized capital of the Issuer; and
 - (ii) purchase, buyback, or retire any of its issued shares or reduce its share capital or resolve to do any of the foregoing.
- (j) **Change in Promoters; Shareholding**
- (i) any change in the promoters (as defined under the Companies Act) of the Issuer from that subsisting as on the effective date from the execution of the Debenture Trust Deed or significant change in shareholding pattern like change in ultimate beneficial owner or such other change which may result in change in controlling power of the Issuer;
 - (ii) any change in the Management Control of the Issuer from that subsisting as on the effective date from the execution of the Debenture Trust Deed or any change in ownership upto 51% by existing shareholders;
 - (iii) without prejudice to sub-Clause (B) above, the promoters (as defined under the Companies Act) cease to exercise Management Control over the Issuer; and
 - (iv) any change in the shareholding pattern of the Issuer beyond 10% (ten percent) from that subsisting as on the effective date from the execution of the Debenture Trust Deed.
- (k) **Change in Financial Year**
change its Financial Year end from March 31 of each year to any other date, unless such change is required pursuant to Applicable Law.

4. **FINANCIAL COVENANTS**

The Issuer hereby covenants with the Debenture Trustee that it shall maintain / cause to be maintained the Financial Covenants as set out in Part B of this Deed.

It is hereby clarified that all of the above Financial Covenants shall be tested on a quarterly basis i.e. on June 30, September 30, December 31, March 31 of each Financial Year during the tenor of the Debentures.

<p>Indel Money Limited as the Issuer</p>  	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p>  
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SCHEDULE IV

REPRESENTATIONS AND WARRANTIES

The Issuer hereby represents and warrants to the Debenture Trustee on the day of the execution of this Deed and shall be repeating on each day till the Final Settlement Date as follows:

(a) **Status**

- (i) It is a company, duly incorporated, registered and validly existing under Applicable Law.
- (ii) It is a non-banking finance company registered with the RBI.
- (iii) It has the power to own its Assets and carry on its business as it is being conducted.

(b) **Binding obligations**

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.

(c) **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by the Transaction Documents do not and will not conflict with:

- (i) any Applicable Law (including without limitation, the Companies Act, and any directions/circulars issued by SEBI and/or the RBI in respect of issuance of non-convertible debentures);
- (ii) its Constitutional Documents; or
- (iii) any agreement or instrument binding upon it or any of its Assets, including but not limited to any terms and conditions of the existing Financial Indebtedness of the Issuer.



(d) **Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by such Transaction Documents (including the issuance of the Debentures).

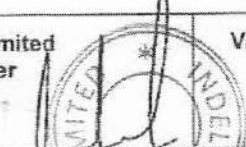

(e) **Validity and admissibility in evidence**

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party;
- (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and

 Indel Money Limited as the Issuer	 Vardhman Trusteeship Private Limited as the Debenture Trustee
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- (iii) for it to carry on its business, and which are material,
have been obtained or effected and are in full force and effect.
- (f) **No default**
- (i) No Event of Default or potential Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.
- (ii) No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer or any of its Assets or which might have a Material Adverse Effect.
- (g) **Ranking**
The Debentures rank pari passu inter se, and the payment obligations of the Issuer under the Transaction Documents rank at least pari passu with the claims of all of its other senior secured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.
- (h) **No proceedings pending**
No litigation, arbitration, investigation, or administrative proceedings of or before any court, arbitral body or agency have been commenced, or, to the best of Issuer's knowledge, threatened against the Issuer, which if determined adversely, may have a Material Adverse Effect (including in respect of the business condition (financial or otherwise), operations, performance or prospects of the Issuer or that may affect the Debentures).
- (i) **No misleading information**
All information provided by the Issuer to the Debenture Trustee/Debenture Holders is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission of material fact or otherwise.
- (j) **Compliance**
- (i) The Issuer has complied with Applicable Law (including but not limited to environmental, social and taxation related laws for the Issuer to carry on its business, all directions issued by the RBI to non-banking financial companies).
- (ii) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and

Indel Money Limited as the Issuer		Vardhman Trusteeship Private Limited as the Debenture Trustee	
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careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.

- (iii) No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.
- (iv) The Issuer shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE, CERSAI and the ROC and obtain all consents and approvals required for the completion of the Issue.

(k) **Assets**

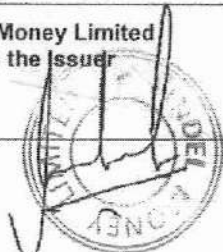

Except for the security interests and encumbrances created and recorded with the ROC, the Issuer has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

(l) **Financial statements**

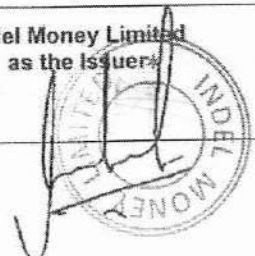

- (i) Its audited financial statements most recently supplied to the Debenture Trustee as of March 31, 2024 were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.
- (ii) Its audited financial statements as of March 31, 2024 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.

(m) **Solvency**

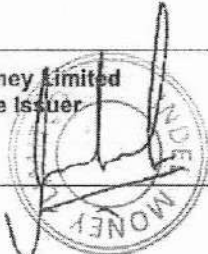
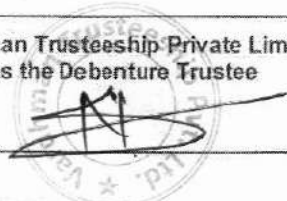
- (i) The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into this Deed or any other Transaction Document.
- (ii) The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.

Indel Money Limited as the Issuer 	Vardhman Trusteeship Private Limited as the Debenture Trustee 
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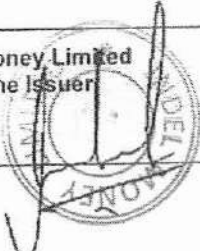
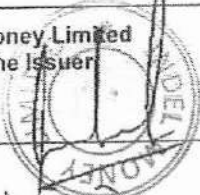


- (iii) The value of the Assets of the Issuer is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
 - (iv) The Issuer has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.
 - (v) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time).
 - (vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/ restructuring of stressed assets (including without limitation, under the Stressed Assets Framework).
- (n) **Hypothecated Assets**
- (i) The Hypothecated Assets are the sole and absolute property of the Issuer and are free from any other mortgage, charge or encumbrance and are not subject to any lis pendens, attachment, or other order or process issued by any Governmental Authority.
 - (ii) None of the Client Loans comprising the Hypothecated Assets have been previously hypothecated, sold, transferred or assigned to any other bank or financial institution.
 - (iii) The Transaction Documents executed or to be executed constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the assets thereby secured and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.
- (o) **Material Adverse Effect**
- (i) No fact or circumstance, condition, proceeding or occurrence exists (including in respect of the business, condition or operations of the Issuer) that has a Material Adverse Effect.
 - (ii) No Material Adverse Effect has occurred or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.

<p>Indel Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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- (p) **Illegality**
It is not unlawful or illegal or in violation with the Applicable Law for the Issuer to perform any of its obligations under the Transaction Documents.
- (q) **No filings or stamp taxes**
There are no stamp duties, registration, filings, recordings or notarizations before or with any Governmental Authority required to be carried out in India in relation to the execution and delivery of the Transaction Documents by the Issuer other than the:
- (i) stamping of the Transaction Documents (on or prior to execution in New Delhi, India) in accordance with the New Delhi, India);
 - (ii) payment of the stamp duty in respect of the Debentures;
 - (iii) filing of the return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC;
 - (iv) filing of the Debt Disclosure Document with the ROC and SEBI;
 - (v) filing of Form CHG 9 with the ROC within 30 (thirty) days from the date of creation of security interest; and
 - (vi) filing of Form I with CERSAI in respect of each instance of creation of security interest.
- (r) **Confirmations pursuant to the Debt Listing Regulations**
With effect from the date of filing of the draft Debt Disclosure Document with the BSE, as on the date of filing of the draft Debt Disclosure Document with the BSE in accordance with the Debt Listing Regulations:
- (i) the Issuer, the Promoters of the Issuer, the Promoter Group of the Issuer or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by SEBI;
 - (ii) no Promoter of the Issuer or director of the Issuer is a promoter or director of any another company which is debarred from accessing the securities market or dealing in securities by SEBI;
 - (iii) no Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and
 - (iv) no fines or penalties levied by SEBI or any of the stock exchanges is pending to be paid by the Issuer.
- (s) **SCORES Authentication**
The Issuer has received the Securities and Exchange Board of India Complaints Redress System (SCORES) authentication prior to the Deemed Date of Allotment.

<p>Indel Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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- (t) **Debt equity ratio and debt service coverage ratio:**
Debt equity ratio - As per the Key Information Document.
Debt service coverage ratio - NA
- (u) **Seniority**
Except for those obligations which would be preferred by Applicable Law, the obligations of the Issuer under the Transaction Documents rank and shall rank *pari passu* amongst themselves and with all their other present or future, actual or contingent, secured obligations / creditors / investors / lenders.
- (v) **Nominee Director Provision**
The Issuer has amended its Charter Documents to include a provision for Nominee Director as required under the Applicable Laws.

<p>Indel Money Limited as the Issuer</p>  	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p>  
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SCHEDULE V

PROCEDURE TO BE FOLLOWED WHEN DEBENTURES ARE ISSUED IN ELECTRONIC (DEMATERIALIZED)/DEMAT FORM

- 1) The Issuer has made depository arrangements with the Depositories as the case may be for dematerialisation of the Debentures. In such circumstances, accordingly the investor/allottee are required to furnish relevant details such as name of the Depository, depository participant ID and the beneficiary account number in the Application, for getting credit of the Debentures allotted in Electronic (Dematerialised) form. The investor has to necessarily hold the Debentures in dematerialised form and deal with the same as per the provisions of the Depositories Act, 1996 and rules and regulations notified by the Depositories (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in electronic form.
- 2) Debenture Certificates will not be issued to the allottees, since Debentures are in Dematerialised form.
- 3) Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by the Depositories and as follows:
 - (i) the successors, legal heirs of a Debenture Holder (where such Debenture Holder is a natural Person) entitled to hold a Debenture on account of death of such Debenture Holder and the successors of an Debenture Holder (where such Debenture Holder is a body corporate) entitled to hold a Debenture on account of the insolvency of such Debenture Holder, by sending the notice through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the Persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
 - (ii) the Debenture Trustee when the meeting is convened by the Company or the Debenture Holders.
- 4) The Issuer shall intimate the Depository the details of allotment and on receipt of such information the Depository shall enter in its records the name of the allottee as debenture holder of that security. The depository account of the investors with the Depositories will be credited within 2 (two Business Days) from the date of allotment. The initial credit in the account will be akin to the letter of allotment. On

Indel Money Limited as the Issuer	Vardhman Trusteeship Private Limited as the Debenture Trustee
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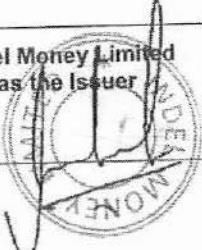
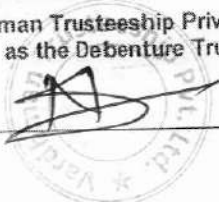
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the completion of all statutory formalities, such credit will be substituted with the number of debentures allotted.

- 5) The Debentures held in the dematerialised form shall be taken as discharged on payment of the Redemption Amount by the Issuer on maturity to the Debenture Holder whose name appears in the list and records of Debenture Holder on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holder. On such payments being made, the Issuer will inform the Depositories and accordingly the Depositories will make appropriate entries in its records.
- 6) Register/ list of debenture holders containing all relevant particulars shall be maintained by the Depositories and will be kept at the registered office of the Issuer or at the office of the Registrar and Transfer Agent, as the case may be.

In electronic (Dematerialised) form:

1. The Issuer shall immediately on the allotment of Debentures take reasonable steps to credit the beneficiary account of the allottee(s) with the Depository as mentioned in the Application with the number of Debentures allotted.
2. On receiving request, Issuer shall rematerialise debentures in accordance with the rules and procedures prescribed by Depositories Act, 1996. All costs arising from the request of rematerialisation shall be borne by the requestor.

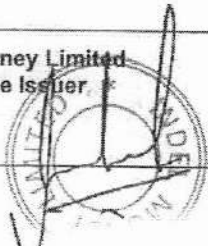
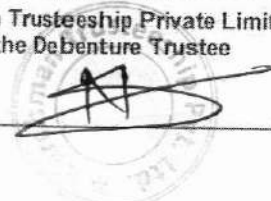
<p>Indel Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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SCHEDULE VI

PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

The following provisions shall apply to the meetings of the Debenture Holders:

1. The Debenture Trustee or the Issuer may, at any time, and the Debenture Trustee shall at the request in writing of the Debenture Holders representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, convene a Meeting of the Debenture Holders. Any such meeting shall be held at such place in the city where the registered office of the Issuer is situated or at such other place as the Debenture Trustee shall determine. Notwithstanding the aforesaid, a Meeting of the Debenture Holders shall be convened by the Debenture Trustee on the happening of any event, which constitutes a breach, default or which in the opinion of the Debenture Trustee affects the interest of the Debenture Holders.
2.
 - (a) A Meeting of the Debenture Holders may be called by giving not less than 21 (twenty-one) days clear notice in writing.
 - (a) A meeting may be called after giving shorter notice than that specified in sub-clause (a) above, if consent is accorded thereto by the Debenture Holders representing not less than 95% (ninety-five per cent) of the Debentures for the time being outstanding.
 - (b) The Debenture Trustees shall decide the cut-off date for determining the Debenture Holders who are entitled to vote through remote e-voting or voting at the meeting. Such date shall not be earlier than 7 (seven) days prior to the date fixed for the meeting. Only those, Debenture Holders who as on the cut-off date, have not exercised their voting rights through remote e-voting, shall be entitled to vote at the meeting.
 - (c) Meetings shall be called during business hours, i.e., between 9 a.m. and 6 p.m., on a day that is a Business Day. A meeting called by the requisitionists shall be convened only on a Business Day. A Meeting called by the requisitionists shall be held either at the registered office of the Issuer or at such other place as the Debenture Trustee shall determine.
3.
 - (a) Every notice of a meeting shall specify the place, day, and time of the meeting and shall contain complete particulars of the venue of the meeting including route map and prominent land-mark for easy location. In case of companies having a website, the route map shall be hosted along with the notice on the website. The notice shall contain a statement of the business to be transacted thereat. No items of business other than those specified

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in the notice and those specifically permitted under the Act shall be taken up at the meeting.

- (b) Notice of every meeting shall be given to:
- (i) every Debenture Holder in the manner provided in this Deed; and
 - (ii) the Persons entitled to Debentures in consequence of death or insolvency of a Debenture Holder,

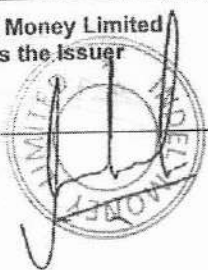

in the manner stipulated under Applicable Law. Such notice shall be given to the Debenture Holders by sending such notice by post by way of a prepaid letter addressed to the Debenture Holder at its address as registered in the Register of Debenture Holders. In case Debentures are held in electronic / dematerialised form, the address of the Debenture Holder as registered with his/her depository participant shall be used for all correspondence with the Debenture Holder(s) / Applicant(s). The Applicant(s) are therefore responsible for the accuracy and completeness of his/her demographic details given in Application form vis-à-vis those with his/her/their depository participant. In case information is incorrect or insufficient, the Issuer would not be liable for losses, if any.

Provided that where the Debentures are held by joint-holders, such notice shall be sent to the Debenture Holder whose name appears first in the Register of Debenture Holders.

Provided further that where the Debenture Holder shall be deceased or become insolvent, such notice shall be sent to the representative of the deceased or the assignee of the insolvent either by name or by title or by any like description at the address, if any, in India supplied for the purpose by the Persons claiming to be so entitled or until such an address has been so supplied, by giving notice in the manner such notice would have been given if the death or insolvency of the Debenture Holder had not occurred.

Provided further that where the notice is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Issuer, such notice shall be deemed to be duly given on the day on which the advertisement appears, to every Debenture Holder.

4. The accidental omission to give notice to, or the non- receipt of notice by, any Debenture Holder or other Person to whom it should be given shall not invalidate the proceedings at the meeting.
5. (a) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in

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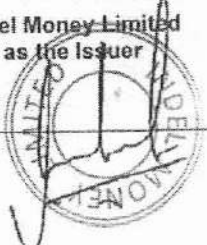
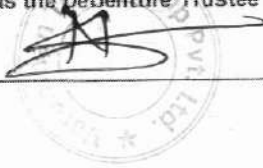
particular the nature of the concern or interest, if any, therein of every director and the manager, if any. Provided that where any item of business as aforesaid to be transacted at a Meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that company of every director, and the manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than 20% (twenty per cent) of the paid up share capital of that other company.

- (b) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
6. (a) Quorum shall be present throughout the meeting. 5 (five) Debenture Holders, personally present shall be the quorum and in case the total number of Debenture Holders are less than 5 (five), 2 (two) Debenture Holders, personally present shall be quorum for the Meeting of the Debenture Holders and the provisions of the following sub-clause (b) shall apply with respect thereto.
- (b) If, within half an hour from the time appointed for holding a Meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debenture Holders present shall be the quorum.
 - (c) Proxies shall be excluded for determining the quorum.
 - (d) A duly authorised representative of a body corporate is deemed to be a member personally present and enjoys all the rights of a Member present in person.
 - (e) One person can be an authorised representative of more than one body corporate. In such a case, he is treated as more than one Debenture Holders present in person for the purpose of quorum. However, to constitute a meeting, at least two individuals shall be present in person. Debenture Holders who have voted by remote e-voting have the right to attend the meeting and accordingly their presence shall be, counted for the purpose of quorum. A Debenture Holders who is not entitled to vote on any particular item of business being a related party, if present, shall be counted for the purpose of quorum. The stipulation regarding the presence of a

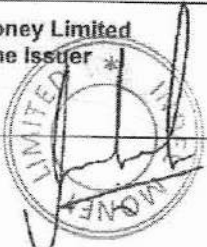


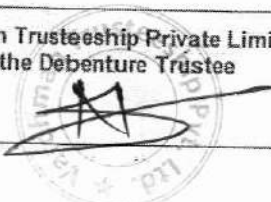
Indel Money Limited as the Issuer	Vardhman Trusteeship Private Limited as the Debenture Trustee
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quorum does not apply with respect to items of business transacted through postal ballot.

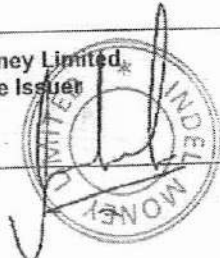

7. (a) The nominee of the Debenture Trustee shall be the chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the chairman thereof on a show of hands.
(b) If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of the Act, the chairman elected on a show of hands exercising (for the time being) all the powers of the chairman under the said provisions.
(c) If some other person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.
(d) The chairman shall explain the objective and implications of the resolutions before they are put to vote at the meeting. The chairman shall provide a fair opportunity to Debenture Holders who are entitled to vote to seek clarifications and/or offer comments related to any item of business and address the same, as warranted.
8. The Debenture Trustee and the directors of the Issuer and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.
9. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
10. Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by at least 5 (five) Debenture Holders and in case the total number of Debenture Holders are less than 5 (five), 2 (two) Debenture Holders or by of Debenture Holder(s) representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding, whichever is less, present in person or by proxy.

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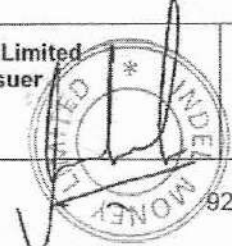
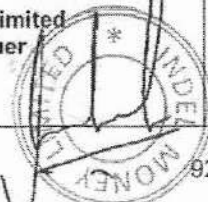
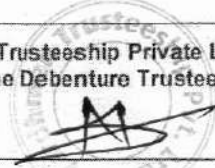

11. (a) A poll demanded on a question of adjournment shall be taken forthwith; and
- (b) A poll demanded on any other question (not being a question relating to the election of a chairman) shall be taken at such time not being later than 48 (forty-eight) hours from the time when the demand was made, as the chairman may direct.
12. At every such meeting each Debenture Holder shall, on a show of hands, be entitled to 1 (one) vote only, but on a poll he shall be entitled to one 1 (one) in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
13. (a) Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
- (b) Every notice shall be accompanied, by an attendance slip and a proxy form with clear instructions for filling, stamping, signing and/or depositing the proxy form.
- (c) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint 1 (one) or more proxies, to attend and vote instead of himself, and that proxy need not be a Debenture Holder.
- (d) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarial certified copy of the power of attorney shall be deposited at the registered office of the Issuer not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- (e) The instrument appointing a proxy shall:
- (i) be in writing; and
- (ii) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (f) The instrument appointing a proxy shall be in any of the forms set out under the rules framed under the Act, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles.

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- (g) Every Debenture Holder entitled to vote at a Meeting of the Debenture Holders of the Issuer on any resolution to be moved thereat shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Issuer, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Issuer.
- (h) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Issuer at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- (i) A proxy can act on behalf of Debenture Holder not exceeding 50 (fifty) in number and holding in the aggregate not more than 10% (ten) percent in value of the nominal amount of the Debentures for the time being outstanding. However, Debenture Holder holding more than 10% (ten) percent in value of the nominal amount of the Debentures for the time being outstanding may appoint a single person as proxy for his entire shareholding and such person shall not act as a proxy for another person. If a proxy is appointed for more than fifty Debenture Holder, he shall choose any fifty Debenture Holder and confirm the same to the company before the commencement of specified period for inspection. In case, the proxy fails to do so, the company shall consider only the first 50 (fifty) proxies received as valid.
- (j) An instrument of proxy duly filled, stamped and signed, is valid only for the meeting to which it relates including any adjournment thereof.
- (k) An instrument of proxy is valid only if it is properly stamped as per the Applicable Law. Unstamped or inadequately stamped proxies or proxies upon which the stamps have not been cancelled are invalid.
- (l) The proxy-holder shall prove his identity at the time of attending the meeting.
- (m) A proxy form which does not state the name of the proxy shall not be considered valid. Undated proxy shall not be considered valid. A proxy later in date revokes any proxy/proxies dated prior to such proxy; if they are not dated or bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid.

<p>Indel Money Limited, as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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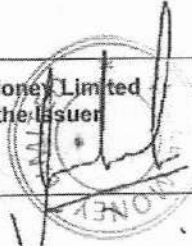



- (n) If a proxy had been appointed for the original meeting and such meeting is adjourned, any proxy given for the adjourned meeting revokes the proxy given for the original meeting. When a Debenture Holders appoints a proxy and both the Debenture Holders and proxy attend the meeting, the proxy stands automatically revoked.
14. On a poll taken at any Meeting of the Debenture Holders a Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
15. (a) When a poll is to be taken, the chairman of the meeting shall appoint 2 (two) scrutineers to scrutinise the votes given on the poll and to report thereon to him.
- (b) The chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (c) Of the 2 (two) scrutineers appointed under this Clause, one (1) shall always be a Debenture Holder (not being an officer or employee of the Issuer) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.
16. (a) Subject to the provisions of the said Act, the chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- (b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
17. In the case of joint Debenture Holders, the vote of the senior i.e., first holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
18. The chairman of a Meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
19. If a meeting is adjourned sine-die or for a period of 30 (thirty) days or more, a notice of the adjourned meeting shall be given in accordance with the provisions contained hereinabove relating to notice. If a meeting is adjourned for a period of less than 30 (thirty) days, the company shall give not less than three days' notice specifying the day, date, time and venue of the meeting, to the Debenture Holders

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either individually or by publishing an advertisement in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated, and in an English newspaper in English language, both having a wide circulation in that district.

20. In the case of equality of votes, whether on a show of hands, or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.
21. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
22. The chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
23. A Meeting of the Debenture Holders shall, *inter alia*, have the following powers exercisable in the manner hereinafter specified in serial no. 24 below:
 - (a) Power to sanction re-conveyance and release, substitution or exchange of all or any part of the Hypothecated Assets from all or any part of the Outstanding Amounts and Redemption Amounts owed in relation to the Debentures;
 - (b) Power to sanction any compromise or arrangement proposed to be made between the Issuer and the Debenture Holders;
 - (c) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Issuer or against the Hypothecated Assets or other properties whether such right shall arise under this Deed or Debentures or otherwise;
 - (d) Power to assent to any scheme for reconstruction or amalgamation of or by the Issuer whether by sale or transfer of assets under any power in the Issuer's memorandum of association or otherwise under the Act or provisions of any law;
 - (e) Power to assent to any modification of the provisions contained in this Deed and to authorise the Debenture Trustee to concur in and execute any Supplemental Deed embodying any such modification;
 - (f) Power to remove the existing Debenture Trustee and to appoint new Debenture Trustee in respect of the trust securities;

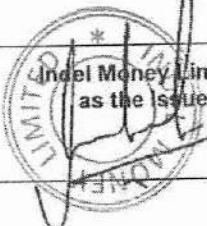

<p>Indel Money Limited as the Issuer</p>  	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p>  
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- (g) Power to authorise the Debenture Trustee or any Receiver appointed by them where they or he shall have taken possession of the Hypothecated Assets or any part thereof to give up possession of such property to the Issuer either unconditionally or upon any condition; and
- (h) Power to give any direction, sanction, request or approval which under any provision of this Deed is required to be given by a Special Resolution.
24. The powers set out in serial no. 23 above shall be exercisable by a consent in writing of the Majority Debenture Holders or by a Special Resolution passed at a Meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll. Such a resolution is herein called "**Special Resolution**".
25. A resolution, passed at a general Meeting of the Debenture Holders duly convened and held in accordance with these presents shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
26. Resolutions for items of business which are likely to affect the market price of the securities of the company shall not be withdrawn. Any resolution proposed for consideration through e-voting shall not be withdrawn. A resolution passed at a meeting shall not be rescinded otherwise than by a resolution passed at a subsequent meeting. Modifications to any resolution which do not change the purpose of the resolution materially may be proposed, seconded and adopted by the requisite majority at the meeting and, thereafter, the modified resolution shall be duly proposed, seconded and put to vote. No modification shall be made to any resolution which has already been put to vote by remote e-voting before the meeting.
27. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made in accordance with the provisions of the Act and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses of the Issuer. Minutes should be duly signed and dated by the chairman within 30 (thirty) days of the meeting. Any such minutes as aforesaid, if purported to be signed by the chairman of the meeting at which such resolutions were passed or proceeding held or by the chairman of the adjourned meeting shall be conclusive

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evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.

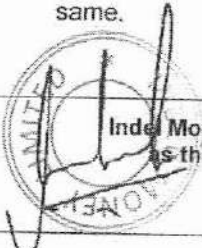

28. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders under the said Deed by a letter or letters signed by or on behalf of the Debenture Holders without convening a Meeting of the Debenture Holders as if such letter or letters constituted a resolution or a Special Resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

 <p>Indel Money Limited as the Issuer</p>	 <p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p>
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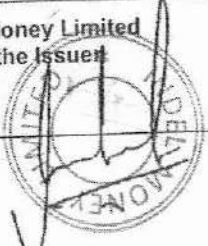

SCHEDULE VII

NOMINEE DIRECTOR

1. The Issuer acknowledges and consents to the rights of the Debenture Trustee to appoint and replace from time to time, in terms of the Companies Act and Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 in the event of:
 - (a) default in Redemption of Debentures or repayment of Coupon or any other Outstanding Amounts; or
 - (b) Upon the occurrence 2 (two) consecutive Payment Defaults; or
 - (c) Any default in creation of Security by the Issuer.
2. 1 (one) Nominee Director that shall be appointed and the Issuer will take all corporate action to effectuate such right.
3. No Person other than the Debenture Trustee shall have the right to appoint or replace the Nominee Director appointed by the Debenture Trustee/Debenture Holders.
4. The Nominee Director shall:
 - (a) not be required to hold qualification shares nor be liable to retire by rotation; and
 - (b) be entitled to receive all notices, agenda, etc. and to attend all general meetings and meetings of the Board and meetings of any committees of the Board of which (s)he is a member, at least 7 (seven) Business Days prior to such meeting.
5. Upon appointment of such Nominee Director, the Issuer shall provide to the Debenture Trustee minutes of all meetings of its Board and shareholders along with relevant documents within 5 (five) days of such meeting(s).
6. If, at any time, the Nominee Director is not able to attend a meeting of the Board or any of its committees of which (s)he is a member, the Debenture Trustee may depute an observer to attend the meeting. The expenses incurred by the Debenture Trustee in this connection shall be borne and payable by the Issuer.
7. The Nominee Director shall furnish to the Debenture Trustee reports of the proceedings of all such meetings and the Issuer shall not have any objection to the same.

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8. The Issuer shall appoint the Nominee Director forthwith and not later than one month from the date of receipt of nomination notice from the Debenture Trustee, and in any case, within the timelines prescribed under the Applicable Law.
9. Any reasonable expenditure incurred by the Debenture Trustee and/ or the Nominee Director in connection with the appointment of directorship shall be borne and payable by the Issuer.
10. The Nominee Director shall be entitled to seek appointment of an alternate director for itself.
11. The Nominee Director shall not be construed as "key managerial personnel" of the Issuer or an "officer who is in default".
12. The Issuer shall indemnify the Nominee Director against any and all actual expenses which the Nominee Director incurs or become obligated to incur in connection with any proceeding that the Nominee Director was, is or becomes a party to, or witness or participant (including on appeal) in, or is threatened in writing to be made a party to, or witness or participant (including on appeal) in, as a result of any wilful omission or misconduct of or by the Issuers or their employees as a result of which, in whole or in part, the Nominee Director is made a party to, or otherwise incurs any actual loss pursuant to, any action, suit, claim or proceeding arising out of or relating to any such conduct, or any action or failure to act undertaken by the Nominee Director at the request of the Issuer, or contravention of any Applicable Laws in respect of the business of the Issuer including, without limiting the generality of the foregoing, applicable Laws relating to provident fund, gratuity, labour, environment and pollution, and any action or proceedings taken against a Nominee Director in connection with any such contravention or alleged contravention but excluding any losses, expenses, damages, proceedings, claims arising as a result of any wilful default, gross negligence or fraud of the Nominee Director.

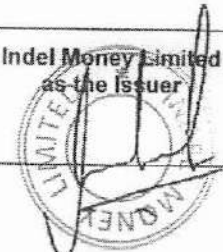

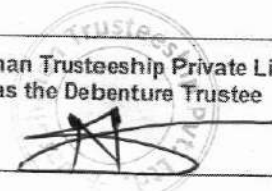
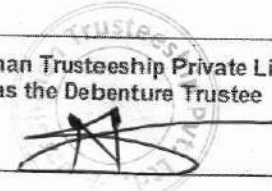
Indel Money Limited as the Issuer 	Vardhman Trusteeship Private Limited as the Debenture Trustee 
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SCHEDULE VIII

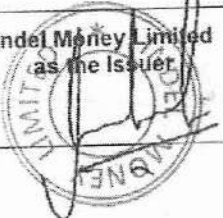

CONDITIONS FOR SIGNING OF ICA BY THE DEBENTURE TRUSTEE ON BEHALF OF DEBENTURE HOLDERS

The Debenture Trustee may sign the ICA and consider the resolution plan on behalf of the Debenture Holders, provided the consent is obtained from the Debenture Holders upon compliance with the following conditions:

- 1) The signing of the ICA and agreeing to the resolution plan is in the interest of Debenture Holders and in compliance with the Act and the rules made thereunder, the Securities Contracts (Regulations) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules, regulations and circulars issued thereunder from time to time.
- 2) If the resolution plan imposes condition(s) on the Debenture Trustee that are not in accordance with the provisions of the Act and the rules made thereunder, the Securities Contracts (Regulations) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules, regulations and circulars issued thereunder from time to time, then the Debenture Trustee shall be free to exit the ICA altogether with the same rights as if it had never signed the ICA. Under these circumstances, the resolution plan shall not be binding on the Debenture Trustee.
- 3) The resolution plan shall be finalized within 180 (one hundred and eighty) days from the end of the review period. If the resolution plan is not finalized within 180 (one hundred and eighty) days from the end of the review period, then the Debenture Trustee shall be free to exit the ICA altogether with the same rights as if it had never signed the ICA and the resolution plan shall not be binding on the Debenture Trustee. However, if the finalization of the resolution plan extends beyond 180 (one hundred and eighty) days, the Debenture Trustee may consent to an extension beyond 180 (one hundred and eighty) days subject to the approval of the Debenture Holders regarding the total timeline. The total timeline shall not exceed 365 (three hundred and sixty five) days from the date of commencement of the review period.
- 4) If any of the terms of the approved resolution plan are contravened by any of the signatories to the ICA, the Debenture Trustee shall be free to exit the ICA and seek appropriate legal recourse or any other action as deemed fit in the interest of the Debenture Holders.

Indel Money Limited as the Issuer  	Vardhman Trusteeship Private Limited as the Debenture Trustee  
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The Debenture Trustee shall ensure that the conditions mentioned above from Clauses (1) to (4) above, of this Schedule are suitably incorporated in the ICA, before signing of the ICA.

<p>Indel Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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SCHEDULE IX

FORMAT OF EARLY REDEMPTION NOTICE FOR DEBENTURES

Date: [•] 2024

To,
[•],
Address: [•]

Attn: [•]

Sub: **Early Redemption Notice for Debentures under the debenture trust deed dated November 06, 2024 (the "Debenture Trust Deed") executed between Vardhman Trusteeship Private Limited (the "Debenture Trustee") and Indel Money Limited (the "Issuer")**

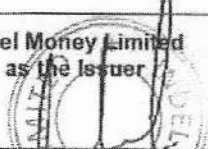
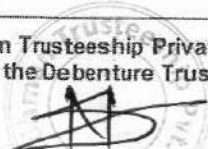
- 1) We refer to the Debenture Trust Deed.
- 2) Terms defined in the Debenture Trust Deed shall have the same meanings in this Early Redemption Notice for Debentures unless the context requires otherwise.
- 3) This Early Redemption Notice for Debentures is being issued to you in terms of Part B of the Debenture Trust Deed.
- 4) We hereby notify you that an event entitling the Debenture Holder to exercise Early Redemption for Debentures has occurred. Accordingly, we intend to exercise the right of Early Redemption for Debentures in accordance with the terms of the Debenture Trust Deed in respect of [•] ([•]) Debentures aggregating to INR [•]/- (Indian Rupees [•] Only), on the Early Redemption Date for Debentures.
- 5) In accordance with Part B of the Debenture Trust Deed, you are directed to deposit an amount aggregating to [•] being the aggregate of the Redemption Amount for Debentures together with accrued Coupon, and all other Outstanding Amounts for Debentures accrued thereto as on the Early Redemption Date for Debentures towards redemption of the Debentures no later than 30 (thirty) days from the date of this Early Redemption Notice for Debentures in accordance with the provisions of the Debenture Trust Deed in the following account ("**Notified Account**"):

Bank Name: [•]

Account Name: [•]

Account Number: [•]

IFSC Code: [•]

Indel Money Limited as the Issuer 	Vardhman Trusteeship Private Limited as the Debenture Trustee 
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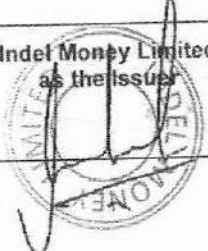

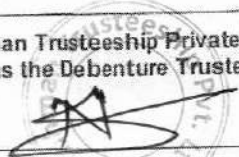
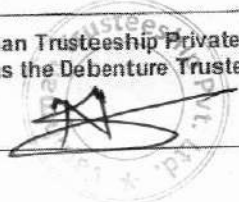
Address: [•]

- 6) This letter and any obligations arising out of or in connection with it shall be governed by and construed in accordance with Indian laws and the Parties agree to the dispute resolution mechanism set out in Clause 42 of the Debenture Trust Deed.

Signed by _____

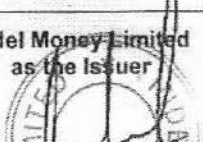
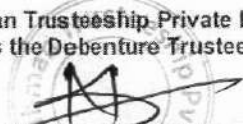
For and on behalf of

(Debenture Trustee)

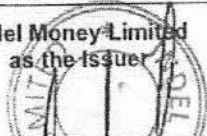

<p>Indel Money Limited as the Issuer</p>  	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p>  
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**PART B OF THE DEED
DETAILS SPECIFIC TO THE ISSUE OF DEBENTURES**

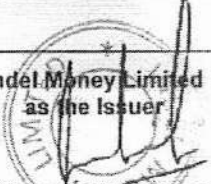

Item	Particulars
Issuer	Indel Money Limited
Nature of Debentures	Senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures to be issued for cash, at par by the Issuer in dematerialised form on a private placement basis.
Face Value of the Debentures	INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture.
Mode of issue	Private placement in demat form only.
Issue Size	INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) including a green shoe option to retain oversubscription of up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only).
Purpose	<p>The proceeds of the issuance of Debentures will be utilized by the Issuer for the following purposes: (a) general corporate purposes of the Issuer and (b) utilisation in the ordinary course of business of the Issuer including for repayment or refinancing of existing Financing Indebtedness of the Issuer.</p> <p>Provided that no part of the proceeds shall be utilized directly/indirectly towards the following:</p> <ul style="list-style-type: none"> (a) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly); (b) any speculative purposes; (c) investment in the real estate sector/real estate business (including the acquisition/purchase of land); (d) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI); and (e) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial

<p>Indel Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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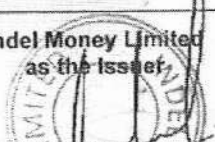

Item	Particulars
	<p>companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.17/21.04. 172/2024-25 dated April 24, 2024 on "Bank Finance to Non-Banking Financial Companies (NBFCs)"</p> <p>Further, no part of the proceeds of issuance of Debentures shall be utilized directly/indirectly towards repaying existing debts, and for disbursement of loan to promoter and director(s) of the Issuer.</p>
Eligible investors	<p>(a) Individuals;</p> <p>(b) Hindu Undivided Family;</p> <p>(c) Trusts;</p> <p>(d) Limited Liability Partnerships;</p> <p>(e) Partnership firm(s);</p> <p>(f) Portfolio managers registered with the SEBI;</p> <p>(g) Association of Persons;</p> <p>(h) Companies and Bodies corporate including public sector undertakings;</p> <p>(i) Commercial banks;</p> <p>(j) Regional rural banks;</p> <p>(k) Financial institutions;</p> <p>(l) Insurance companies;</p> <p>(m) Mutual funds; and</p> <p>(n) Any other investor eligible to invest in these Debentures.</p>
Seniority	Senior
Listing	The Debentures are proposed to be listed on the Stock Exchange.
Credit Rating	The Debentures have been rated CRISIL BBB+ (Stable) by CRISIL. The Issuer agrees that the credit rating shall be reviewed on an annual basis, by a Rating Agent. Any revision in rating shall be promptly intimated to the Debenture Trustee.
Coupon Rate	11.00% p.a.p.m (Eleven point zero zero percent per annum)

<p>Indel Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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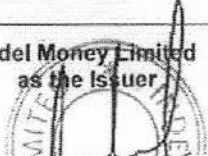
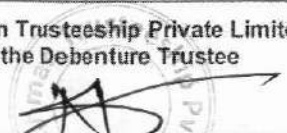
Item	Particulars
Coupon Step Up/Step Down Provision	and payable monthly.
	<p>(a) Step Up (Debentures)</p> <p>(i) If the credit rating of the Debentures is downgraded below the Rating, the Coupon Rate shall be increased by 0.50% (zero decimal five zero percent) for each downgrade of 1 (one) notch ("Step Up Rate"), and such increased Coupon Rate with effect from the date of such downgrade. Step Up, in accordance with this sub-paragraph (i) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>(ii) Following the Step Up, until the rating of the Debentures is restored to the Rating, if the rating of the Debentures is upgraded, the prevailing Step Up Rate shall be decreased by 0.50% (zero decimal five zero percent) for each upgrade of 1 (one) notch from the rating of the Debentures (until the rating of the Debentures is restored to the Rating) and such decreased rate of interest shall be applicable with effect from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this sub-Clause (ii) cannot, in any case, be lower than the Coupon Rate. The decrease in the rate of interest in accordance with this sub-paragraph (ii) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>(iii) It is clarified that, if following the Step Up of the Debentures, the rating of the Debentures is restored to the Rating, then the interest shall be payable at the Coupon Rate, from the date that the rating of the Debentures is restored to the Rating.</p> <p>(iv) Where the Issuer has obtained a rating in relation to the Debentures and/or the Company from more than one rating agency, the lowest rating issued by the rating agencies in relation to</p>

 Indel Money Limited as the Issuer	 Vardhman Trusteeship Private Limited as the Debenture Trustee
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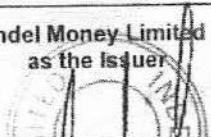
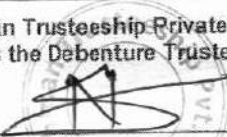
Item	Particulars
	<p>the Debentures and/or the Company shall be considered for the purpose of increase in the Step Up of the Debentures.</p> <p>(b) Step Up (Company Rating)</p> <p>(i) If the rating of the Issuer is downgraded below "BBB+" ("Company Rating"), the Coupon Rate shall be increased by 0.50% (zero decimal five zero percent) for each downgrade of 1 (one) notch ("Step Up Rate (Company)"), and such increased Coupon Rate shall be applicable with effect from the date of such downgrade. Step Up (Company), in accordance with this sub-Clause (i) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>(ii) Following the Step Up (Company) until the rating of the Issuer is restored to the Company Rating, if the rating of the Issuer is upgraded, the prevailing Step Up Rate (Company) shall be decreased by 0.50% (zero decimal five zero percent) for each upgrade of 1 (one) notch from the rating of the Issuer (until the rating of the Issuer is restored to the Company Rating) and such decreased rate of interest shall be applicable with effect from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this sub-Clause (ii) cannot, in any case, be lower than the Coupon Rate. The decrease in the rate of interest in accordance with this sub-Clause (ii) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>(iii) It is clarified that, if following the Step Up (Company), the rating of the Issuer is restored to the Company Rating, then the interest shall be payable at the Coupon Rate, from the date that the rating of the Issuer is restored to the Company Rating.</p> <p>(iv) Where the Issuer has obtained a rating in</p>

<p>Indel Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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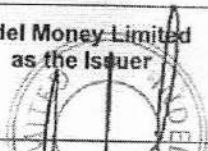
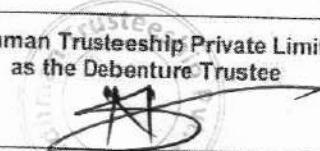
Item	Particulars
	relation to the Issuer from more than one rating agency, the lowest rating issued by the rating agencies in relation to the Issuer shall be considered for the purpose of increase in the Step Up (Company).
Coupon Payment Frequency	Monthly.
Coupon Payment Date	Coupon Rate shall be payable monthly.
Redemption Amount	INR 1,00,000/- (Indian Rupees One Lakh) per Debenture on the Redemption Date together with the Coupon. Further, the aforesaid amount would be payable with the Default Interest (if any), and other such costs, charges and expenses if any, payable on the Due Date(s) under the Transaction Documents.
Final Redemption Date	Means up to 15 (Fifteen) months from the Deemed Date of Allotment i.e. November 07, 2024.
Tenor	Means up to 15 (Fifteen) months from the Deemed Date of Allotment.
Redemption Payment	shall mean in respect of any Debenture, the aggregate of the Outstanding Principal Amounts and the Coupon in respect of such Debentures.
Early Redemption Date	Subject to Applicable Law, the date on which the Debentures shall be redeemed by the Issuer in full by payment of the Redemption Amount together with accrued Coupon Rate and all other Outstanding Amounts accrued thereto, on the expiry of 30 (thirty) days of having received an Early Redemption Notice.
Early Redemption Event	means the occurrence of the following event: (a) any downgrade in the rating of the Debentures to "CRISIL BBB-" or below.
Early Redemption Notice	The notice to be given by the Debenture Trustee to the Issuer (on the instructions of the Majority Debenture Holders) pursuant to occurrence of an Early Redemption Event and in the format set out in Schedule X.
Rating	Rating of the Debentures as on date of this Deed shall be equivalent to "CRISIL BBB+ (Stable)"

Indel Money Limited as the Issuer 	Vardhman Trusteeship Private Limited as the Debenture Trustee 
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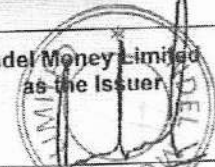
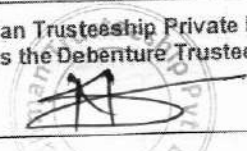
Item	Particulars
Default Interest	<p>(a) The Issuer agrees to pay additional interest at 2% (two percent) per annum over the applicable Coupon Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default until such Payment Default is cured or the Secured Obligations are repaid. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Coupon on the relevant Due Date.</p> <p>(b) The Issuer agrees to pay additional interest at 2% (two percent) per annum over the applicable Coupon Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of any breach of any covenants (including any financial covenants) set out in this Deed or the other Transaction Documents (other than a Payment Default) until such breach is cured or the Secured Obligations are repaid. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Coupon together with the Redemption Amounts on the relevant Due Date.</p> <p>(c) If the Transaction Security is not created and/or perfected within the time period prescribed under the Transaction Documents and in accordance with the terms of the Transaction Documents, the Company will pay additional interest at the rate of 2% (two percent) per annum above the applicable Coupon Rate on the Outstanding Principal Amounts until the creation and perfection of the Transaction Security to the satisfaction of the Debenture Trustee. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Coupon on the relevant Due Date.</p> <p>(d) Unless specifically provided otherwise, any additional/default interest/penal interest payable by the Company in accordance with any provision of this Deed or any other Transaction Document shall be in</p>

<p>Indel Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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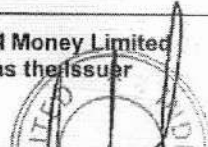
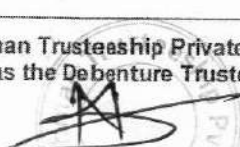
Item	Particulars
	<p>addition to and independent of any additional/default interest/penal interest payable by the Company in accordance with any other provision of this Deed or any other Transaction Document.</p>
<p>Business Convention Day</p>	<p>If any due date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such due date shall be made on the immediately succeeding Business Day.</p> <p>If the Final Redemption Date and Principal payment dates of the Debenture falls on a day which is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts (including the last Coupon payment) to be on the immediately preceding Business Day.</p>
<p>Payment Mechanism</p>	<p>On each Payment Date ("T"), Issuer shall make payments of Coupon and principal amounts due, along with all other payment obligations (if any), under the Transaction Documents by 5 PM India time.</p>
<p>Redemption appropriation and of payment</p>	<p>(a) No action is required on the part of any Debenture Holder(s) at the time of Redemption of the Debentures. On a Redemption Date, the Redemption shall be made by the Issuer in accordance with the provisions of this Debenture Trust Deed, to the Debenture Holders whose names appear on the register of beneficial owners on the Record Date. For the purposes of the same, a statement issued by the Depository shall be conclusive evidence in respect thereof.</p> <p>(b) Payment of the Outstanding Amounts and Redemption Amounts will be made to such Persons as set out in Clause 12 (<i>Receipt by Debenture Holders</i>) of this Deed.</p> <p>(c) Any payments to be made to a Debenture Holder pursuant to the Transaction Documents shall be made by the Issuer in INR in same day funds using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) or Immediate Payment Service (IMPS) into such bank account of the Debenture Holder as may be notified</p>

<p>Indel Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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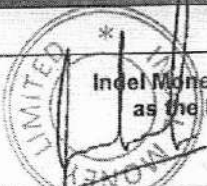
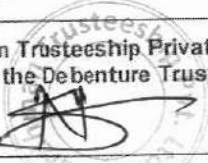
Item	Particulars
	<p>to the Issuer by such Debenture Holder or the Debenture Trustee (acting on behalf of the Debenture Holder).</p> <p>Unless otherwise agreed to by the Debenture Holder(s), any payments by the Issuer under these presents and/or any Transaction Documents shall be appropriated in the manner, mentioned above in this Deed.</p>
Security Documents	<p>(a) the Deed of Hypothecation;</p> <p>(b) the Power of Attorney; and</p> <p>(c) any other document or instrument, creating, recording or evidencing the creation of security to secure the Secured Obligations.</p>
Security	<p>TRANSACTION SECURITY</p> <p>(a) Hypothecated Assets The Debentures shall be secured on or prior to the Deemed Date of Allotment by way of (i) a first ranking exclusive, current and continuing charge to be created pursuant to an unattested deed of hypothecation, executed or to be executed and delivered by the Issuer in a form acceptable to the Debenture Trustee ("Deed of Hypothecation") over certain identified gold loan receivables of the Issuer as described therein (the "Hypothecated Assets"), and (ii) such other security interest as may be agreed between the Issuer and the Debenture Holders ((i) and (ii) above are collectively referred to as the "Transaction Security").</p> <p>(b) Security Cover Maintenance The charge over the Hypothecated Assets shall at all times, commencing from the Deemed Date of Allotment until the Final Settlement Date, be at least 1.10 (one decimal one zero) times the value of the Outstanding Amounts (the "Security Cover") and shall be maintained at all times until the Final Settlement Date.</p> <p>The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations)</p>

<p>Indef Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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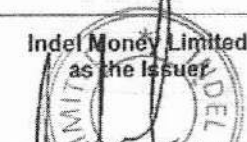
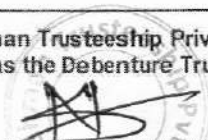
Item	Particulars
	<p>shall be the amount reflected as the value thereof in the books of accounts of the Issuer.</p> <p>(c) Filings and other information The Issuer shall create the charge by way of hypothecation over the Hypothecated Assets on or prior to the Deemed Date of Allotment, and perfect such security by filing Form CHG-9 with the ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI, in respect thereof, each within the time period prescribed under the Deed of Hypothecation.</p> <p>(d) Others The Issuer hereby further agrees, declares and covenants as follows:</p> <p>all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;</p> <p>the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;</p> <p>the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;</p> <p>to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;</p>

<p>Indel Money Limited as the Issuer</p> 	<p>Vardhman Trusteaship Private Limited as the Debenture Trustee</p> 
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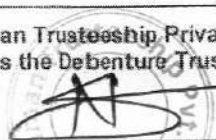
Item	Particulars
	<p>the Issuer shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;</p> <p>the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/ Client Loans to the Hypothecated Assets, in accordance with the Deed of Hypothecation, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the Eligibility Criteria prescribed in the Transaction Documents. Without prejudice to the above, in the event the Client Loans comprising the Hypothecated Assets are no longer classified as "current assets" (determined in accordance with the criteria prescribed by the RBI) in the books of the Issuer, the Issuer will promptly and in no case later than the time period set out in the Deed of Hypothecation, ensure that the value of the Hypothecated Assets equals or exceeds the stipulated Security Cover by creating a charge by way of hypothecation over additional or new current receivables/Client Loans in respect of receivables/Client Loans that fulfil the Eligibility Criteria prescribed in the Transaction Documents;</p> <p>The charge for the security with ROC shall be modified within 15 (Fifteen) days from end of calendar quarter wherein charge over the replaced security shall be created and security which does not meet the Eligibility Criteria shall be removed;</p> <p>the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;</p> <p>furnish and verify all statements, reports, returns, certificates and information from time to time and as</p>

 <p>Indel Money Limited as the Issuer</p>	 <p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p>
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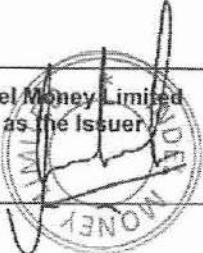
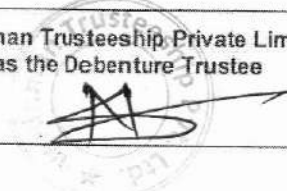
Item	Particulars
	<p>required by the Debenture Trustee in respect of the Hypothecated Assets;</p> <p>furnish and execute all necessary documents to give effect to the Hypothecated Assets;</p> <p>the security interest created on the Hypothecated Assets shall be a continuing security; and</p> <p>the Hypothecated Assets shall fulfil the Eligibility Criteria set out in the Deed of Hypothecation.</p> <p>(e) SPECIFIC DISCLOSURES</p> <p>Type of security: Book debts/gold loan receivables.</p> <p>Type of charge: Hypothecation.</p> <p>Date of creation of security/ likely date of creation of security: On or prior to the Deemed Date of Allotment.</p> <p>Minimum security cover: At least 1.10x (one decimal one zero times) the value of the Outstanding Amounts.</p> <p>Revaluation: N.A.</p> <p>(f) Replacement of security: The Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets, in accordance with the Deed of Hypothecation, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the Eligibility Criteria prescribed in the Transaction Documents.</p>
Depository	NSDL and CDSL
Transfer	Debentures shall be freely transferable and transmittable in the manner set out in this Deed, and relevant Key Information Document and any other Transaction Document and Applicable Law.
DRR	Currently, the Issuer is not required to maintain any debenture redemption reserve in accordance with the Applicable Law.

<p>Indef Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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Item	Particulars
Issuance of Debentures in dematerialised mode	The Debentures will be issued in dematerialised form and shall be subject to the provisions of the Depositories Act, 1996 and rules notified by the Depositories from the time to time.
Debenture Holder(s) not entitled to shareholders rights	The Debenture Holder(s) will not be entitled to any of the rights and privileges available to the shareholders including right to receive notices or annual reports or to attend and vote at general meetings of the members of the Issuer.
Variation of Debenture Holder(s)' Rights	The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated by the instructions of the Debenture Trustee acting on the instructions of the Majority Debenture Holders; provided that nothing in the same shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions governing the Debentures and the same are not acceptable to the Issuer.
Buy-Back of Debentures	The Issuer may buy-back, repurchase or preclose the transaction basis by mutual consent of Debenture Holders as allowed under Applicable Law in force.
Prepayment	No prepayment of the Debentures is allowed under this issuance.
Multiple issuances under the same ISIN	The Issuer reserves the right to make multiple issuances under the same ISIN with reference to Chapter VIII (Specifications related to ISIN for debt securities) of the SEBI NCS Master Circular. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be in line with Chapter VIII (Specifications related to ISIN for debt securities) of the SEBI NCS Master Circular.
Financial Covenants	<p>(a) maintain a Capital Adequacy Ratio of at least 18% (eighteen percent) or such other higher threshold as may be prescribed by the RBI from time to time;</p> <p>(b) maintain the Tier I Capital component of the Capital Adequacy Ratio of the Issuer at 12% (twelve percent);</p> <p>(c) maintain a ratio of A:B of not more than 7% (seven percent) where A is the Portfolio At Risk Over 90 days (prior to Write Off), and B is the Assets Under</p>

 Indel Money Limited as the Issuer	 Vardhman Trusteeship Private Limited as the Debenture Trustee
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Item	Particulars
	<p>Management, multiplied by 100, and followed by the "%" symbol;</p> <p>(d) maintain the ratio of A:B is not more than 4.0% (four percent), where A is the Net NPA, and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol;</p> <p>(e) maintain a ratio of A:B of more than the minimum thresholds prescribed by the RBI, where A is the Loan Loss Reserves, and B is aggregate of the Portfolio At Risk Over 90 days (prior to Write Off) and Restructured Loans, multiplied by 100, and followed by the "%" symbol;</p> <p>(f) maintain a ratio of A:B of not more than 6x (six times), where A is the aggregate of the Financial Indebtedness of the Issuer, and B is the aggregate of the Gross Loan Portfolio being the owned portfolio of the Issuer;</p> <p>(g) maintain a ratio of A:B of not more than 7x (seven times), where A is the aggregate of the Financial Indebtedness of the Issuer, and B is the aggregate of the Gross Loan Portfolio being the managed portfolio of the Issuer;</p> <p>(h) ensure that no more than 50% (fifty percent) of the Client Loans comprising the Gross Loan Portfolio of the Issuer are originated from any 1 (one) state in India; and</p> <p>(i) comply with such other financial covenants, as may be agreed between the Issuer and the Debenture Holders from time to time.</p>

<p>Indel Money Limited as the Issuer</p> 	<p>Vardhman Trusteeship Private Limited as the Debenture Trustee</p> 
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IN WITNESS WHEREOF and in pursuance of the aforesaid the Parties have hereunto caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED BY THE ISSUER)

INDEL MONEY LIMITED)

pursuant to the resolution of the Finance Committee)

held on 22nd October 2024)

and by the hand of)

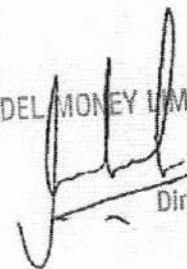
Unesh Mohanan)

(Authorised Signatory))

who has signed in token thereof)

set his hand hereto been affixed hereto)

) For INDEL MONEY LIMITED


Director



SIGNED AND DELIVERED BY

VARDHMAN TRUSTEESHIP PRIVATE LIMITED

in its capacity as DEBENTURE TRUSTEE

by the hands of

its authorised official Nitin Parashar

)

For Vardhman Trusteeship Private Limited

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)

Authorised Signatory

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