भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2025 ◑ DX 201898

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 000090
20 MAY 2025
सक्षम अधिकारी

श्री. विनायक ब. जाधव

This stamp paper forms an integral part of the Debenture Trustee Agreement dated September 22, 2025, entered into between IIFL Finance Limited (the Company) and Catalyst Trusteeship Limited [the Trustee] in Mumbai Maharashtra.

For IIFL FINANCE LIMITED

Authorized Signatory

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

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Authorized Signatory

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Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2025 ◑ EA 232307

प्रधान मुद्राक कार्यालय, मुंबई
प.मु.वि क्र. ८०००१०
12 JUN 2025
सक्षम अधिकारी
श्री. जे. पी. वाइकर

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For IIFL FINANCE LIMITED

Authorized Signatory

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

DEBENTURE TRUSTEE AGREEMENT

September 22, 2025

BETWEEN

IIFL FINANCE LIMITED
(as the Issuer or the Company)

AND

CATALYST TRUSTEESHIP LIMITED
(as the Trustee or the Debenture Trustee)

IIFL FINANCE LIMITED

CATALYST TRUSTEESHIP LIMITED

This **Debenture Trustee Agreement** ("**Agreement**") is made on this 22 day of September 2025 at Mumbai, Maharashtra between:

IIFL FINANCE LIMITED, a company incorporated in India under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with corporate identification number L67100MH1995PLC093797 and having its registered office at IIFL House, Sun Infotech Park, Road No. 16V, Plot No.B-23, Thane Industrial Area, Wagle Estate, Thane, Maharashtra, India - 400604 and corporate office at 802, 8th Floor, Hubtown Solaris, N. S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai, Maharashtra, India – 400 069 (hereinafter called the "**Company**"/ "**Issuer**" which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART;**

AND

CATALYST TRUSTEESHIP LIMITED, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74999PN1997PLC110262 and having its registered office at GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India - 411038, and having its branch office at 901, 9th floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai, Maharashtra, India - 400 013, (hereinafter called the "**Trustee**"/ "**Debenture Trustee**" which expression shall include its successors and assigns wherever the context or meaning shall so require or permit) of the **OTHER PART**.

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

WHEREAS:

A. With a view to raise debt for augmenting regulatory capital requirements and general corporate purpose of the Company in accordance with the RBI SBR Master Directions, the Company proposes to issue up to 500 unsecured, rated, listed, perpetual debt instruments in the nature of non-convertible debentures each having a face value of INR 1,00,00,000/- (Indian Rupees One crore only) at par for an aggregate nominal value of up to INR 5,00,00,00,000/- (Indian Rupees Five Hundred Crores only), in dematerialised form (hereinafter referred to as the "**Debentures**") on a private placement basis in accordance with the provisions of the Companies Act, 2013, rules framed thereunder, the RBI SBR Master Directions and the regulations applicable to issue the debentures notified by the Securities Exchange Board of India ("**SEBI**"), from time to time.

B. The Company is authorised to issue the Debentures pursuant to the authority granted by the following:

(i) the special resolution of the shareholders of the Company passed under Section 180(1)(c) of the Companies Act, 2013 at their meeting held on 30 September, 2019;
(ii) the special resolution of the shareholders of the Company passed under Section 42 and 71 of the Companies Act, 2013 at their meeting held on 18 July, 2025;
(iii) the resolution of the board of directors passed under Section 179 of the Companies Act, 2013, at their meeting held on 08 May, 2025; and
(iv) the resolution passed by the finance committee at their meeting held on September 03, 2025

Accordingly, the Company pursuant to aforesaid resolutions proposes to issue the Debentures on a private placement basis in terms of the Disclosure Document and the other Debenture Documents.

C. Pursuant to the Companies Act, 2013 and the rules framed thereunder, including any statutory modification or re-enactment or replacement thereof, for the time being in force ("Companies Act") read along with the RBI SBR Master Directions, the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, varied, replaced or modified from time to time ("SEBI NCS Regulations") and the SEBI (Debenture Trustees) Regulations 1993 as amended, varied, replaced or modified from time to time ("SEBI Debenture Trustee Regulations") read with the SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper bearing reference no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 as amended, varied, replaced or modified from time to time ("SEBI NCS Master Circular") and SEBI Master Circular for Debenture Trustees bearing reference no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 as amended, varied, replaced or modified from time to time ("SEBI DT Master Circular"), the Company is required to appoint a debenture trustee for the benefit of the holders of the

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IIFL FINANCE LIMITED

Debentures. The Debenture Trustee is registered with the SEBI as a debenture trustee under the SEBI Debenture Trustee Regulations. Accordingly, the Company has approached Catalyst Trusteeship Limited to act as the Debenture Trustee for the Debenture Holders and Catalyst Trusteeship Limited has consented to act as debenture trustee for the benefit of the Debenture Holders of the proposed issue of the Debentures pursuant to their consent letter dated September 03, 2025 a copy of which is annexed hereto as Annexure I (“**Debenture Trustee Consent Letter**”), subject to the disclosure of the information sought by the Debenture Trustee from the Company and completion of diligence of all relevant information to the satisfaction of the Debenture Trustee.

D. Accordingly, the Company and the Debenture Trustee have agreed to execute this Agreement being these presents on the terms and conditions agreed upon and hereinafter set out.

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

1. The following capitalized terms shall have the meaning as provided hereunder and capitalized terms not defined herein shall have meaning ascribed to them under the Debenture Trust Deed or the Disclosure Documents:

Applicable Law(s) means any statute, law, regulation, enactments, acts, ordinance, rule, judgment, order, decree, bye-law or approval, order or judgment of any authority, directive, guideline, policy, requirement, or any modifications or re-enactments thereof, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by, any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or at any time thereafter.

Companies Act has the meaning ascribed to such term in Recital C hereto.

Debentures has the meaning ascribed to such term in Recital A hereto.

Debenture Documents or Transaction Documents has the meaning set out under the Debenture Trust Deed.

Debenture Holder(s) means the persons who are, for the time being and from time to time, the owners of the Debentures in electronic (dematerialized) form, and whose names appear in the list of beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository.

Debenture Trust Deed has the meaning ascribed to such term in Clause 2 of this Agreement.

Disclosure Document collectively means the General Information Document and the relevant Key Information Document, and individually any of them, as the context may require or permit.

General Information Document means the general information document issued by the Company in accordance with the SEBI NCS Regulations.

Key Information Document means the key information document issued by the Company in accordance with the SEBI NCS Regulations.

Relevant Laws has the meaning ascribed to such term in Clause 5 of this Agreement.

RBI SBR Master Directions means the Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions 2023 dated October 19, 2023 issued by the RBI bearing reference no. RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24, as amended, varied, replaced or modified from time to time.

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SEBI has the meaning ascribed to such term in Recital A hereto.

SEBI DT Master Circular has the meaning ascribed to such term in Recital C hereto.

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SEBI Debenture Trustee Regulations has the meaning ascribed to such term in Recital C hereto.

SEBI LODR Regulations has the meaning ascribed to such term in Clause 5 hereto.

SEBI NCS Master Circular has the meaning ascribed to such term in Recital C hereto.

SEBI NCS Regulations has the meaning ascribed to such term in Recital C hereto.

Stock Exchange means National Stock Exchange of India Limited.

2. That the Company hereby appoints Catalyst Trusteeship Limited as the Debenture Trustee for the Debenture Holders holding Debentures aggregating up to INR 5,00,00,00,000/- (Indian Rupees Five Hundred Crore only) to be issued by the Company from time to time and Catalyst Trusteeship Limited hereby agrees to act as Debenture Trustee for the Debenture Holders, subject to the completion of due diligence of all relevant information pertaining to the Company, to the satisfaction of the Debenture Trustee (to the extent applicable). The Debenture Trustee and the Company shall also enter into a debenture trust deed (hereinafter referred to as the "**Debenture Trust Deed**" as may be amended, restated, modified or supplemented from time to time) and such other documents as may be required from time to time in relation to the Debentures. The Debenture Trustee agrees to act as Debenture Trustee on behalf of and for the benefit of the Debenture Holders and for the purposes related thereto, strictly in accordance with the provisions of the Debenture Documents and as more particularly provided in the Debenture Trust Deed. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Company and shall always act in accordance with the instruction of the Debenture Holders in accordance with Debenture Trust Deed.

3. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue *inter alia* consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the issue of Debentures.

4. The Debenture Trustee shall disclose the nature of compensation arrangement entered with the Company on its website, including the minimum fee to be charged (in absolute terms or as a percentage of the issue size) and factors determining the same and display on its website the interest / redemption due to the Debenture Holders along with the status of payment made by the Company in accordance with the SEBI DT Master Circular.

5. The Company shall comply with the provisions of SEBI Debenture Trustee Regulations, the SEBI DT Master Circular, the RBI SBR Master Directions, SEBI NCS Regulations, the SEBI NCS Master Circular, the debt listing agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended, varied, modified and replaced from time to time) ("**SEBI LODR Regulations**"), the Companies Act, the rules, regulations and circulars framed or issued thereunder and other applicable provisions under applicable laws, regulations and guidelines (including guidelines of other regulatory authorities in respect of allotment of debentures) ("**Relevant Laws**") in connection with the issuance, allotment, listing and ensuring continued compliance with the terms, conditions and law relating to the Debentures.

6. The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other reasonable costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in actual in relation to execution of the Debenture Trust Deed and any other expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be as per the consent/ fee letter as may be amended/modified from time to time.
Any arrears of instalments of annual service charges and/or delay in reimbursement of cost, charges and expenses shall carry interest at the rate of 16% (sixteen per cent) per annum or applicable interest rate under Micro, Small and Medium Enterprises Development Act, 2006, whichever is higher, from the date of such non-payment till the date of actual payment, which shall be payable on the footing of compound interest with quarterly rests.

CATALYST TRUSTEESHIP LIMITED

7. The Debenture Trustee represents that it is registered with SEBI having a valid and subsisting registration vide a certificate of registration bearing certificate no. [IND000000034 dated 29th July 2016] to act as a Debenture Trustee and that the aforesaid certificate is valid permanently. The Debenture Trustee shall also ensure that the certificate of registration shall remain in force & shall immediately inform the Company if its registration is cancelled or withheld or under consideration for cancellation or withdrawal.

IIFL FINANCE LIMITED

8. **Terms of carrying out due diligence**:

8.1 The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence (to the extent required under Applicable Laws). To carry out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall request for the documents and information as permitted under the Applicable Law and the Company shall provide such documents and information to the Debenture Trustee in accordance with the Applicable Laws.

8.2 Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, documents, reports, representations, confirmations and disclosures as may be required by the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.

8.3 The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in accordance with the Relevant Laws in order to assist in conducting the diligence by the Debenture Trustee in connection with the issuance of the Debentures. All the reasonable costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all reasonable out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.

9. The Company undertakes to promptly furnish all and any information as may be required or requested by the Debenture Trustee from time to time, in accordance with the Relevant Laws including without limitation the following documents, as may be applicable:

(a) Memorandum of Association and Articles of Association of the Issuer;

(b) Disclosure Document in relation to the issue of Debentures;

(c) The necessary corporate authorisations by way of board resolution, committee resolution and/or shareholder resolution necessary for the issue, allotment of the Debentures;

(d) Agreement with the registrar to issue;

(e) Letters from credit rating agencies about ratings;

(f) Depository details;

(g) Consent of registrar and transfer agent to the issue of the Debentures and agreement with the registrar and transfer agent to the issue of the Debentures (if applicable);

(h) Latest annual report of the Company;

(i) Listing application along with the required details / annexures submitted to the Stock Exchange;

(j) Proof of credit of the Debentures in favour of the Debenture Holders;

(k) Bank Account details of the Company along with copy of pre-authorisation letter issued by Company to the banker in relation to the payment of redemption amount and interest amount in the format as set out in the Debenture Trust Deed;

(l) Executed copy of this Agreement;

(m) Executed copy of the Debenture Trust Deed;

(n) Approval for listing of the Debentures and trading permission from the Stock Exchange including in-principal approval;

(o) Certified true copy of the resolution(s) for allotment of Debentures;

(p) Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the Debenture Trust Deed and applicable rules and regulations as may be issued by SEBI including Relevant Laws;

(q) Statutory auditor's certificate for utilization of funds/issue proceeds;

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IIFL FINANCE LIMITED

(r) Beneficiary position reports as provided by the registrar and transfer agent, if applicable;

(s) Information, reports and documents to enable the Debenture Trustee to carry out the necessary due diligence and monitor the implementation of the conditions regarding debenture redemption reserve and recovery expense fund;

(t) Details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time alongwith duly acknowledged letter / confirmation from Stock Exchange on the amount of such fund maintained and the mode of maintenance.

(u) Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the Relevant Laws;

(v) Statement containing particulars of dates and parties of all material contracts and agreements, as on the date of the General Information Document; and

(w) Such other documents as may be reasonably required, from time to time, by the Debenture Trustee in accordance with the Relevant Laws.

10. **CONFIRMATIONS AND DECLARATIONS**

10.1 The Company hereby declares and confirms that the Company or the person(s) in control of the Company, or its promoter(s) have not been restrained or prohibited or debarred by SEBI from accessing the securities market or dealing in securities.

10.2 All covenants of the issue of the Debentures (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) shall be disclosed under the Disclosure Documents and the Debenture Trust Deed.

10.3 The Debenture Trustee is permitted to request and the Company shall be obliged to provide all the information, documents, reports and other details as may be required under the Relevant Laws or as may be required by the Debenture Truste to perform its obligations under the Debenture Documents and in accordance with the Applicable Laws.

11. **Information Accuracy and Storage**

(a) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement;

(b) The Company shall ensure that the requisite disclosures to be made by the Company in the Disclosure Document shall be true and correct;

(c) The Company shall ensure that all the disclosures required to be made by the Company in the Disclosure Document shall be in accordance with the Relevant Laws and the Debenture Trust Deed;

(d) The Company undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures; and

(e) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the Applicable Law(s) information including the credit history and the conduct of the account(s) of the Company, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

CATALYST TRUSTEESHIP LIMITED

12. **Other Terms and Conditions**

(a) The Debenture Trustee, ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.

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(b) The Company confirms that all necessary disclosures shall be made in the Disclosure

Documents including but not limited to statutory and other regulatory disclosures.

(c) The Company confirms that the necessary documents including the debenture trust deed would be executed within the time frame prescribed under the Relevant Laws.

(d) The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of redemption amount and interest amount due to the Debenture Holder. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount payment and interest amount payment related information from such bank.

13. The Company further agrees, undertakes, confirms that:

(a) The Company confirms that the Company is duly authorised to enter into this Agreement and each of the other Debenture Documents pertaining to the issue of the Debentures. The Company is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Company.

(b) The Company hereby declares and confirms that, as on the date of this Agreement, and the date of filing the Disclosure Document, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI NCS Regulations.

14. **Miscellaneous**

14.1 The Company hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the Debenture Documents including the instrument of Debentures shall be solely borne by the Company.

14.2 The Company shall, pay on demand, all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement and against submission of the requisite supporting documents. Apart from the Debenture Trustee fees, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all expenses and out-of-pocket costs incurred by the Debenture Trustee (including without limitation) expenses incurred in connection with due diligence and any expert(s) appointed by the Debenture Trustee in relation thereto, and fees and expenses of counsel appointed by the Debenture Trustee incurred in connection with the preparation and execution of the Debenture Documents or any related documentation requested by the Debenture. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement or any such other documents executed in connection to this transaction and/or any such amendment, supplement or waiver.

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

14.4 This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.

14.5 This Agreement shall be effective on and from the date first hereinabove written and shall be in force until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed.

15. **Governing Law and Jurisdiction**

(a) This Agreement shall be governed by and shall be construed in accordance with the laws of India.

(b) The Parties hereby agree that the courts and tribunals in Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this

CATALYST TRUSTEESHIP LIMITED

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Agreement and that accordingly any suit, action or proceedings arising out of or in connection with this Agreement may be brought in such courts or the tribunals and the Issuer irrevocably submits to and accepts for itself, generally and unconditionally, the jurisdiction of those courts or tribunals.

(c) Notwithstanding anything contained in Clause 15, all claims, differences or disputes between the Debenture Trustee and the Issuer, arising out of or in relation to the activities of the Debenture Trustee in the securities market shall be submitted to a resolution mechanism that includes mediation and/or conciliation and/or arbitration, in accordance with the procedure specified by the SEBI pursuant to the SEBI (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 read with SEBI Master Circular for Online Resolution of Disputes in the Indian Securities Market dated July 31, 2023 (as updated from time to time) bearing reference no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 and guidance issued by the stock exchanges and depositories from time to time.

IIFL FINANCE LIMITED

CATALYST TRUSTEESHIP LIMITED

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

SIGNED AND DELIVERED by Aniket Bhumkar (DGM - Treasury) authorised signatory of **IIFL FINANCE LIMITED**, the within named Issuer pursuant to the resolution of its Board of Directors and/or Finance Committee passed in that behalf on ~~February 29, 2024~~ September 03, 2025.

For IIFL FINANCE LIMITED

Authorized Signatory

SIGNED AND DELIVERED by the within named **CATALYST TRUSTEESHIP LIMITED** in its capacity as Debenture Trustee by the hand of Suyash Sawant
an authorized official of Catalyst Trusteeship Limited.

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

IIFL FINANCE LIMITED

CATALYST TRUSTEESHIP LIMITED