भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2025 ◐ EK 064907

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 6000090
20 NOV 2025
सक्षम अधिकारी

श्रीमती सुषमा चव्हाण

This stamp paper forms an integral part of the Debenture Trustee Agreement dated 19th December 2025 entered into between IIFL FINANCE LIMITED (the "Company" or the "Issuer") and Catalyst Trusteeship Limited (the 'Debenture Trustee") at Mumbai, Maharashtra, India.

For IIFL FINANCE LIMITED

Authorised Signatory

For CATALYST TRUSTEESHIP LIMITED

Sanket Kumar.

Authorised Signatory

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2025 ◐ EK 064908

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 6000090
20 NOV 2025
सक्षम अधिकारी

श्रीमती सुषमा चव्हाण

This stamp paper forms an integral part of ther Debenture Trustee Agreement Dated 19th December 2025 entered into between IIFL finance Ltd (the "company" or the "issuer") and catalyst Trusteeship limited (the Debenture Trustee") at mumbai. Maharashtra, India.

For IIFL FINANCE LIMITED

Authorised Signatory

For CATALYST TRUSTEESHIP LIMITED

Saket Kumar

Authorised Signatory

भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2025 ◐ EK 064905

प्रधान मुद्रांक कार्यालय, मुंबई
प्र.मु.वि.क्र. 6000090
20 NOV 2025
सक्षम अधिकारी

श्रीमती सुषमा चव्हाण

This stamp paper forms an integral part of the Debenture Trustee Agreement Dated 19th December 2025 entered into between IIFL Finance Limited ("the "company" or the "issuer") and Catalyst Trusteeship Limited (the "Debenture trustee") at Mumbai, Maharashtra, India

For IIFL FINANCE LIMITED

Authorised Signatory

For CATALYST TRUSTEESHIP LIMITED

Sanket Kumar

Authorised Signatory

भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2025 ◐ EK 064906

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 6000090
20 NOV 2025
सक्षम अधिकारी

श्रीमती सुषमा चव्हाण

This stamp paper forms an integral part of the Debenture Trustee Agreement Dated 19th December 2025 entered into between IIFL finance limited (the "company" or the "Issuer") and catalyst Trusteeship limited (the "Debenture trustee") at mumbai, maharashtra, India.

For IIFL FINANCE LIMITED

Authorised Signatory

For CATALYST TRUSTEESHIP LIMITED

Sanket Kumar

Authorised Signatory

DEBENTURE TRUSTEE AGREEMENT

BETWEEN

IIFL FINANCE LIMITED

("Company")

AND

CATALYST TRUSTEESHIP LIMITED

("Debenture Trustee")

CATALYST TRUSTEESHIP LIMITED

IIFL FINANCE LIMITED

DEBENTURE TRUSTEE AGREEMENT

This **Debenture Trustee Agreement** ("**Agreement**") is made at Mumbai on this 11 day of December, 2025 between:

IIFL FINANCE LIMITED (CIN: L67100MH1995PLC093797), a company incorporated under the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013 and registered as a non-banking financial company with the Reserve Bank of India and having its registered office at IIFL House, Sun Infotech Park, Road No. 16V, Plot no B-23, MIDC Thane Industrial Area, Wagle Estate, Thane – 400604 and a corporate office at 802, Hubtown Solaris, N.S. Phadke Marg, Andheri East, Mumbai – 400069 (hereinafter called the "**Company**" which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and assigns) of **ONE PART**;

AND

CATALYST TRUSTEESHIP LIMITED (CIN: U74999PN1997PLC110262), a company incorporated under the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013 and having its registered office at GDA House, First Floor, Plot No. 85, S. no. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra – 411038 and branch office at Unit No. - 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai, Maharashtra – 400013 (hereinafter referred to as the "**Debenture Trustee**", which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors and assigns) of the **OTHER PART**.

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

WHEREAS:

A. The Company is a non-banking financial company duly registered with the Reserve Bank of India and presently engaged in *inter alia* offering financial facilities to its customers.

B. The Company is authorised to issue and allot secured/ unsecured, listed/ unlisted, rated/ unrated, non-convertible/ market linked, subordinated/ perpetual debentures/ fixed maturity debentures pursuant to the authority granted, *inter alia*, by the following:

(a) memorandum of association and articles of association of the Company;

(b) special resolution under section 180(1)(c) of the Companies Act passed at the annual general meeting of the shareholders of the Company held on September 30, 2019 with respect to borrowing powers of the Company up to INR 3,50,00,00,00,000/- (Indian Rupees Thirty Five Thousand Crore only);

(c) special resolution under section 180(1)(a) of the Companies Act passed at the annual general meeting of the shareholders of the Company held on September 30, 2019 with respect to creation of security in respect of the non-convertible debentures;

(d) resolution passed by the board of directors of the Company pursuant to Section 179(3) of the Companies Act at the board meeting held on April 26, 2023 as currently superseded by June 15, 2024, approving issuance of secured/ unsecured, listed/ unlisted, rated/ unrated, non-convertible/ market linked, subordinated debt/ perpetual debentures/ fixed maturity debentures aggregating to INR 1,00,00,00,00,000/- (Indian Rupees Ten Thousand Crore only) on private placement basis from time to time by the Company.

(e) special resolution under Section 42 and Section 71 of the Companies Act passed at the annual general meeting of the shareholders of the Company held on July 31, 2023 as currently superseded by the special resolution under Section 42 and Section 71 of the Act, passed at the annual general meeting of the shareholders of the Company held on September 30, 2024, authorising the issuance of secured/ unsecured, listed/ unlisted, rated/ unrated, non-convertible/ market linked, subordinated/ perpetual debentures/ fixed maturity debentures in one or more tranches, up to INR 1,00,00,00,00,000/- (Indian Rupees Ten Thousand Crore only) on private placement basis, from time to time.

C. Pursuant to the aforementioned authorisations and in compliance with the Act, SEBI Regulations and other Applicable Law, the Company has issued a general information document dated March 07, 2025 ("**General Information Document**"), setting out the broad terms and conditions for the issuance of debt securities including debentures (secured or unsecured), perpetual debt instruments, bonds, non-convertible redeemable preference shares and such other securities as defined as 'debt securities' under the SEBI NCS Regulations.

D. Pursuant to the aforementioned authorisations and the General Information Document, the Company now proposes/ has proposed to issue: (i) secured, rated, listed, redeemable, senior or subordinated non-convertible debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh Only) each with or without a greenshoe option to retain oversubscription ("**Secured Debentures**"); and/or (ii) subordinated, unsecured, rated, listed, redeemable, non-convertible debentures (for inclusion as Tier II Capital) and/or Unsecured, Listed, Rated, Perpetual, Tier 1 Capital Debt Instruments in the nature of Non-Convertible Debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh Only) and/or Rs. 10,00,000/- (Rupees Ten Lakh Only) and/or Rs. 1,00,00,000/- (Rupees One Crore Only) each ("Unsecured Debentures") as may be specified in the relevant key information document(s), with or without a greenshoe option to retain oversubscription, for a maximum aggregate limit of Rs. 2500,00,00,000/- (Rupees Two Thousand Five Hundred Crores Only) ("**Overall Debenture Trustee Limit**").

The Secured Debentures and Subordinated Debentures are hereinafter collectively referred to as the "**Debentures**".

E. In relation to the same, the Company has issued/ shall issue relevant key information documents for setting out the terms and conditions of each series/tranche of Debentures (including but not limited to series/tranche size, face value, rating, listing, issue opening date, issue closing date, date of allotment, repayment date(s), redemption premium (if any), premium/ coupon (where applicable), the interest payment dates (where applicable), the nature and terms of interest/coupon/premium payable (whether fixed or variable) with respect to the particular series/tranche of Debentures to be issued by the Company) ("**Key Information Document**"), as required pursuant to provisions under the Act (*as defined hereinafter*), the SEBI Regulations (*as defined hereinafter*) and the RBI Regulations (*as defined hereinafter*).

Pursuant to the Act and SEBI Regulations, the Company is required to appoint a debenture trustee for the benefit of, and to act on behalf of, the holders of Debentures to be issued by the Company from time to time.

F. The Debenture Trustee is registered with SEBI as a debenture trustee under the SEBI DT Regulations (*as defined hereinafter*). Accordingly, the Company has approached Catalyst Trusteeship Limited to act as the debenture trustee for the holders of the Debentures issued/ to be issued in terms and pursuant to the General Information Document read with the relevant Key Information Document for the Overall Debenture Trustee Limit and Catalyst Trusteeship Limited has vide its letter dated December 22, 2025 and bearing reference number [XXXX] ("**Debenture Trustee Letter**"), consented to act as the debenture trustee for and on behalf of and for the benefit of the holders of the Debentures issued within the Overall Debenture Trustee Limit. A copy of the Debenture Trustee Letter is annexed hereto as **Annexure I.**

G. Accordingly, the Company and the Debenture Trustee have agreed to execute this Agreement being these presents for *inter alia* appointment of the Debenture Trustee and setting out the terms and conditions applicable in relation thereto.

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

1. Capitalised terms used in this Agreement and not defined herein shall have the meanings assigned to them in the Debenture Trust Deed (as on the date hereof, irrespective of the date of execution of the Debenture Trust Deed). The following capitalised terms shall have the meaning as provided hereunder:

"**Act**" means the Companies Act, 2013 and the regulations, rules, notification, guidelines issued thereunder including any statutory modification or re-enactment thereof from time to time;

"**Applicable Law**" includes 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;

"**CERSAI**" shall mean the Central Registry of Securitisation Asset Reconstruction and Security Interest of India;

IIFL FINANCE LIMITED *

* CATALYST TRUSTEESHIP LIMITED

"**Debenture Holders**" means, the several persons who will, from time to time, be holders of the Debentures issued whose names will be entered in the Register of Debenture Holders and whose names will be recorded as the beneficial owners with the Depository;

"**Debenture Trust Deed**" shall mean the debenture trust deed to be executed by and between the Company and the Debenture Trustee on or about the date hereof, which shall: (a) outline the broad terms governing the issuance of Debentures; and (b) in relation to Secured Debentures the security arrangements created/ to be created in relation to such Secured Debentures;

"**Debenture Trustee Letter**" shall have the meaning ascribed to such term in Recital G of this Agreement;

"**Debentures**" shall have the meaning ascribed to such term in Recital D of this Agreement;

"**General Information Document**" shall have the meaning ascribed to such term in Recital C of this Agreement;

"**Indemnified Party**" shall have the meaning ascribed to such term in Clause 22 of this Agreement;

"**Indemnifying Party**" shall have the meaning ascribed to such term in Clause 22 of this Agreement;

"**Key Information Document**" shall have the meaning ascribed to such term in Recital E of this Agreement;

"**Losses**" shall have the meaning ascribed to such term in Clause 22 of this Agreement;

"**Overall Debenture Trustee Limit**" shall have the meaning ascribed to such term in Recital D of this Agreement;

"**RBI**" shall mean the Reserve Bank of India;

"**RBI Regulations**" shall mean any regulation, master circular, circular, notification, order, guideline issued by RBI from time to time;

"**SEBI**" means the Securities and Exchange Board of India;

"**SEBI DT Master Circular**" shall mean the Master Circular for Debenture Trustees dated May 16, 2024 and bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46, as amended/ supplemented from time to time;

"**SEBI DT Regulations**" shall mean the SEBI (Debenture Trustees) Regulations, 1993, as amended and revised from time to time;

"**SEBI LODR Regulations**" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

"**SEBI NCS Master Circular**" shall mean the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 issued vide circular no. SEBI/HO/DDHS/PoD1/P/CIR/ 2024/54, and as amended from time to time;

"**SEBI NCS Regulations**" shall mean the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended and revised from time to time;

"**SEBI Regulations**" shall mean SEBI DT Regulations and/or SEBI LODR Regulations and/or SEBI NCS Regulations and/or SEBI NCS Master Circular and/or SEBI DT Master Circular and/or any other regulation, master circular, circular, notification, order issued by SEBI from time to time;

"**Secured Debentures**" shall have the meaning ascribed to such term in Recital D of this Agreement; and

"**Subordinated Debentures**" shall have the meaning ascribed to such term in Recital D of this Agreement;

2. The Company hereby appoints Catalyst Trusteeship Limited as the debenture trustee for the benefit of and acting on behalf of the Debenture Holders of the relevant Debentures to be issued by the Company from time to time, and Catalyst Trusteeship Limited hereby agrees to act as the debenture

IIFL FINANCE LIMITED

CATALYST TRUSTEESHIP LIMITED

trustee for the benefit of and on behalf of the said Debenture Holders in accordance with the provisions of this Agreement, the Debenture Trust Deed and other Transaction Documents.

3. The obligations and the duties of the Debenture Trustee to act as debenture trustee in relation to the Debentures shall be subject to, if/ as applicable, the completion of due diligence of all relevant information pertaining to the assets of the Company to be provided as security in relation to the Secured Debentures and security interest to be created to secure the Secured Debentures, to the satisfaction of the Debenture Trustee.

4. The Company shall finalise and execute on or about the date hereof, the Debenture Trust Deed which shall *inter alia* consist of two parts: Part A containing statutory/standard information pertaining to the Debentures *inter alia* consisting of clauses pertaining to Form SH-12 as near thereto as possible and in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing specific provisions applicable to various types of Debentures that may be issued from time to time.

5. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Company and shall at all times only act in accordance with the instructions of the Debenture Holders in accordance with the Debenture Trust Deed and other Transaction Documents.

6. In case of Secured Debentures, the Company shall create/ procure to create the security over such assets of the Company within such time period and on such terms and conditions as disclosed in the Key Information Document, to the extent required to maintain the required security cover as identified in the relevant Key Information Document.

7. In case of Secured Debentures, the security interest proposed to be created / created pursuant to the Transaction Documents shall be registered with the Sub-Registrar, Registrar of Companies, CERSAI, depository or any other institution, as applicable, within 30 (Thirty) calendar days of creation of such security interest.

8. The Company hereby undertakes to comply with the Act and the SEBI Regulations in connection with the issuance, allotment, listing and ensuring continued compliance in relation to the Debentures until the Debentures are fully redeemed.

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

10. The Debenture Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in them by the Debenture Holders and shall further conduct itself and comply with the provisions of Applicable Laws.

11. In case of Secured Debentures, the Company hereby declares and confirms that the proposal to create a charge or security in respect of the Secured Debentures shall be disclosed in the relevant Key Information Document to be filed in relation to the Secured Debentures.

12. The Company confirms that the Company is duly authorised to enter into this Agreement and each of the other Transaction 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 obligations enforceable against the Company.

13. **Documents required to be submitted prior to or simultaneously with the execution of this Agreement:**

The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the SEBI Regulations, including in connection with verification of the security / contractual comforts (if any) and the required security cover for the Secured Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement.

14. The Company shall pay to the Debenture Trustee so long as they hold the office of the debenture trustee, remuneration for their services as debenture trustee as per the Debenture Trustee Letter as may be amended/modified from time to time. Arrears of instalments of annual service charges as set out in the Debenture Trustee Letter, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry interest at the rate of 16% (Sixteen Percent) per annum or applicable interest rate under Micro, Small and Medium Enterprises Development Act, 2006, whichever is higher, per

IIFL FINANCE LIMITED

CATALYST TRUSTEESHIP LIMITED

annum from the date of invoice till the date of actual payment which shall be payable on the footing of compound interest with quarterly rests.

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

(a) The Debenture Trustee, either through itself or through professionals which have been appointed and compensated / remunerated by the Debenture Trustee which may include practicing chartered accountants, practicing company secretaries, registered valuers or legal counsels ("**Trustee Agents**"), shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the General Information Document and the relevant Key Information Document, Transaction Documents and the Applicable Laws, has been obtained.

(b) For the purpose of carrying out the due diligence as required in terms of the SEBI DT Master Circular, the Debenture Trustee, either through itself or through Trustee Agents, shall have the power to examine the books of accounts of the Company and to have the Company's assets inspected by its officers and/or external Trustee Agents appointed by the Debenture Trustee. Prior to appointment of Trustee Agents, the Debenture Trustee shall obtain necessary confirmation from the said Trustee Agents that they do not have any conflict-of-interest in conducting the diligence under the transaction.

(c) The Trustee Agents shall be deemed to be the agents of the Debenture Trustee for the purposes of performing all actions in terms of Clause 15(a) hereinabove and the Debenture Trustee shall be liable for the acts and omissions of the Trustee Agents during the course thereof.

(d) If applicable, the Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third party security provider for securing the Secured Debentures, are registered / disclosed.

(e) If applicable, in the event that the existing charge holders, the concerned trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant Transaction Documents. The Debenture Trustee shall also have the power to intimate the existing charge holders about any proposal of creation of further encumbrance and seeking their comments/ objections, if any.

(f) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the SEBI Regulations including in connection with verification of the security / contractual comforts and the required security cover for the Debentures, simultaneously with or prior to the execution of this Agreement.

(g) The Debenture Trustee shall have the power to independently appoint Trustee Agents and other entities in order to assist in the diligence by the Debenture Trustee.

16. The Company undertakes to furnish to the Debenture Trustee, the following documents, as may be applicable:

(a) the General Information Document and the relevant Key Information Document in relation to the issue of Debentures from time to time;

(b) memorandum and articles of association of the Company;

(c) necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue and allotment of the Debentures from time to time and the creation of security interest (if any) thereunder;

(d) copy of last three years' annual reports;

(e) certificate issued by the jurisdictional registrar of companies in relation to the charge created to secure the Debentures (in case of Secured Debentures);

IIFL FINANCE LIMITED

CATALYST TRUSTEESHIP LIMITED

(f) agreement with the registrar to issue;

(g) letters from credit rating agencies about ratings in relation to the Debentures issued from time to time;

(h) details of depository with whom the Debentures are being / shall be held in dematerialised form;

(i) this Agreement;

(j) the Transaction Documents;

(k) certified true copy of the resolution(s) for allotment of Debentures from time to time;

(l) 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 / Key Information Document and applicable rules and regulations as may be issued by SEBI;

(m) certificate from the statutory auditor of the Company in relation to the utilisation of funds / issue proceeds in relation to the Debentures issued from time to time;

(n) where applicable, statutory auditor certificate, on a half yearly basis, giving the value of the security for securing the Secured Debentures, including compliance with the covenants of the General Information Document and the relevant Key Information Document;

(o) information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of security for the Secured Debentures, debenture redemption reserve and recovery expense fund;

(p) periodical reports / information on quarterly / half yearly / annual basis as required to be submitted to the stock exchange, where such Debentures are proposed to be listed, as per the SEBI Regulations and RBI Regulations or listing agreement entered into with such stock exchange;

(q) beneficiary position reports as provided by the registrar and transfer agent;

(r) in-principle approval for listing of the Debentures from the stock exchange, where such Debentures are proposed to be listed;

(s) listing application along with the required details / annexures submitted to the stock exchange, where such Debentures are proposed to be listed;

(t) due diligence certificate from legal counsel, if any;

(u) details of the recovery expenses fund to be created by the Company in the manner as may be specified by SEBI from time to time, along with duly acknowledged letter / confirmation from the stock exchange on the amount of such fund maintained and the mode of maintenance; and

(v) such other documents as may be reasonably required by the Debenture Trustee.

17. **Information Accuracy and Storage**

The Company hereby agrees, undertakes and acknowledges that:

(a) 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 requisite disclosures made in the General Information Document and the relevant Key Information Document are/shall be true and correct;

(c) all disclosures made in the General Information Document and relevant Key Information Document with respect to creation of security in relation to Secured Debentures are/shall be in confirmation with the clauses of this Agreement and other Transaction Documents;

LIMITED * IIFL FINANCE

CATALYST TRUSTEESHIP LIMITED *

(d) the Debenture Trustee and any other authorised 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 from time to time; and

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

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

19. In relation to the Secured Debentures, the Company hereby declares and confirms that the assets on which the charge is proposed to be created to secure the Secured Debentures are free from encumbrances and if assets which are required to be charged to secure the Secured Debentures are already encumbered, and to the extent required, the Company shall obtain permissions or consent to create *pari passu* charge on the assets of the Company from the relevant existing charge holders.

20. The Company shall on or prior to the date of execution of the relevant Key Information Document, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of principal and interest/ coupon due and payable to the Debenture Holders. Further, the Company hereby undertakes that it shall preauthorise the Debenture Trustee to seek debt redemption payment related information from such bank.

21. The Company further confirms that:

(a) all covenants proposed to be included in the Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) for the Debentures, shall be disclosed in the relevant Key Information Document; and

(b) terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the relevant Key Information Document.

22. **Indemnity**

(a) The Debenture Trustee has agreed to undertake its obligation as the debenture trustee relying solely on the accuracy of the information and documents as provided by the Company.

(b) Without prejudice to the other rights of the Parties under this Agreement or Applicable Laws, the Company ("**Indemnifying Party**") shall indemnify and agree to hold the Debenture Trustee, or any of its respective directors, officers, attorneys (each an "**Indemnified Party**") indemnified to the fullest extent permitted by Applicable Laws, from and against any and all actual and direct losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, any deficiency in stamp duty, incurred or suffered by the Indemnified Party in (collectively, "**Losses**") arising in connection with or as a result of:

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

(ii) any incorrect or inaccurate or misleading information disclosed by the Company pursuant to this Agreement; and

(iii) any non-compliance, with the provisions of this Agreement.

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

IIFL FINANCE LIMITED

CATALYST TRUSTEESHIP LIMITED

(d) This Clause 22 (*Indemnity*) shall survive the termination of this Agreement.

23. **Costs and Expenses**

(a) The Company hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of this Agreement and other Transaction Documents shall be solely borne by the Company.

(b) 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.

(c) In addition to the fee payable to the Debenture Trustee, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all reasonable expenses and out-of-pocket costs incurred by the Debenture Trustee (including without limitation) expenses incurred in connection with due diligence and any Trustee Agents 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 Transaction Documents.

(d) The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver.

24. **Notices**

(a) Any notice required to be served on the Debenture Trustee may be served on the Debenture Trustee by sending through registered post addressed to the Debenture Trustee in case of present Debenture Trustee at its registered office/corporate office in Mumbai and in respect of the successors in office of the Debenture Trustee similarly at such address as may be notified by such new debenture trustee in this behalf.

(b) Any notice required to be served on the Company may be duly served by sending through post in a prepaid letter at its registered office.

(c) Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the documents, provided that if intimation has been given in advance that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture Trustee.

(d) Any notice or document under this Clause 24 may also be sent by facsimile or electronic mail, provided, that in case of a notice delivered by facsimile or electronic mail, the party delivering such notice shall also deliver a physical copy of the same in the manner mentioned in this Clause 24. For the avoidance of doubt, such facsimile or electronic mail shall not constitute service of the notice or document, and service shall be deemed to have been effected only when done in accordance with the applicable provisions of this Clause 24.

(e) The address of the Company and Debenture Trustee for receiving any notice or document under this Agreement shall be the address mentioned hereinbelow, the details of which as on date of this Agreement are as follows:

(i) **Company**

Corporate Office:	802, 8th Floor, Hubtown Solaris, Opp, Teli Gali, Vijay Nagar, Andheri East, Mumbai, Maharashtra 400069
Telephone Number:	+91 22 2580 1000
Facsimile Number:	+91 22 2580 6654
Email Address:	govind.modani@iifl.com
Attention:	Mr. Govind Modani

(ii) **Debenture Trustee**

Corporate Office:	Unit No. - 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013
Telephone Number:	+91 22-49220555
Email Address:	ComplianceCTL-Mumbai@ctltrustee.com
Attention:	Mr. Umesh Salvi, Managing Director

25. **Amendment**

No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto.

26. **Counterparts**

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. The 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.

27. **Severability**

Each provision of this Agreement shall be considered severable and if for any reason any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable and contrary to Indian laws or existing or future applicable law, such invalidity shall not impair the operation of or affect those provisions of these presents which are valid. In that case, these presents shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of any applicable law, and in the event such term or provision cannot be so limited, these presents shall be construed to omit such invalid or unenforceable provisions. Following the determination that any provision of these presents is unenforceable, the Parties shall negotiate in good faith a new provision that, as far as legally possible, most nearly reflects the intent of the Parties and that restores these presents as nearly as possible to its original intent and effect.

28. **Conflict with Debenture Trust Deed**

If there is any inconsistency between this Agreement and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail over the provisions of this Agreement, to the extent of such inconsistency.

29. **Effectiveness of this Agreement**

This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all monies in respect of the Debentures have been fully redeemed and paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

30. **Governing Law and Jurisdiction**

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

(b) For all matters for which the courts of law would have jurisdiction, the courts and tribunals in Mumbai, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any proceedings arising out of or in connection with the Agreement may be brought in such courts or the tribunals and the Company irrevocably submits to and accepts for itself and in respect of their property, generally and unconditionally, the jurisdiction of those courts or tribunals.

IIFL FINANCE LIMITED

CATALYST TRUSTEESHIP LIMITED

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

SIGNED AND DELIVERED by the within named **IIFL FINANCE LIMITED**, in its capacity as the Company, by the hand of its authorised official Aniket Bhunker.	)))))	For IIFL FINANCE LIMITED Authorised Signatory
SIGNED AND DELIVERED by the within named **CATALYST TRUSTEESHIP LIMITED,** in its capacity as Debenture Trustee, by the hand of its authorised official SANKET KUMAR.	))))	For CATALYST TRUSTEESHIP LIMITED Sanket Kumar. Authorised Signatory

Annexure I
Debenture Trustee Consent and Fee Letter

IIFL FINANCE LIMITED

CATALYST TRUSTEESHIP LIMITED

CL/DEB/25-26/2110 **Date: 19-Dec-2025**

To,
IIFL Finance Limited,
IIFL House, Sun Infotech Park,
Road No. 16V, Plot No. B23, MIDc,
Thane, Maharashtra,
India 400604.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 2500.00 Crores

We refer to your letter dated 19.12.2025, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,

Catalyst Trusteeship Limited

Name: Suyash Sawant

Designation: Manager

CATALYST

Believe in yourself... Trust us!

Annexure A

Fee Structure for transaction CL/DEB/25-26/2110

PARTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 50,000.00
Annually Trusteeship Fees (Amount/Percentage)	₹ 250,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable the taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

For Catalyst Trusteeship Limited

Catalyst Trusteeship Limited

Name : Suyash Sawant

Designation : Manager

We accept the above terms.

For IIFL Finance Limited

Govind Modani

IIFL FINANCE LIMITED

Name :

Designation :

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO:9001 Company

Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 **Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505**

Regd. Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 **Tel : +91 (020) 25280081 Fax : +91 (020) 25280275**

Delhi Office : Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 **Tel : 11 430 29101/02**

CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai