भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2023 ◐ CG 844518

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००९०
13 FEB 2024
सक्षम अधिकारी

श्रीमती लता सांगळे

This stamp paper forms an integral part of the Debenture trustee agreement between IIFL Finance Limited (as Issuer Company / Company) and Catalyst Trusteeship Limited (as the Debenture trustee) executed on March 13, 2024 at Mumbai, Maharashtra.

For IIFL FINANCE LIMITED

Authorised Signatory

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

1406

IIFL
8th Floor, Hubtown Solaris,
N. S. Phadke Marg, Vijay Nagar,
Andheri (E), Mumbai - 400069

फक्त प्रतिज्ञापत्रासाठी

मुद्रांक विकत घेणाऱ्याचे नाव ______

मुद्रांक विकत घेणाऱ्याचे रहिवाशी पत्ता ______

मुद्रांक विक्रिबाबतची नोंद वही अनु. क्रमांक ______ दिनांक ______

मुद्रांक विकत घेणाऱ्याची सही   परवानाधारक मुद्रांक विक्रित्याची सही

परवाना क्रमांक : ८०००००१०

मुद्रांक विक्रीचे नाव/पत्ता : श्री. कल्पेश प्रेमजी गाला

शॉप नं.४, भाग्योदय बिल्डींग, ७९ नगीनदास मास्टर रोड, फोर्ट, मुंबई-४०० ००१.

16 FEB 2024

शासकीय कार्यालयासमोर/न्यायालयासमोर प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक कागदाची आवश्यकता नाही. (शासन [illegible] /७/२००४) नुसार

16 FEB 2024

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2023 ◐ CG 844519

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००९०
13 FEB 2024
सक्षम अधिकारी
श्रीमती लता सांगळे

This stamp paper forms an integral part of the Debenture trustee agreement between IIFL Finance Limited (as Issuer Company / Company) and Catalyst Trusteeship Limited (as the Debenture trustee) executed on March 13, 2024 at Mumbai, Maharashtra.

For IIFL FINANCE LIMITED

Authorised Signatory

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

1407

IIFL
8th Floor, Hubtown Solaris,
N. S. Phadke Marg, Vijay Nagar,
Andheri (E), Mumbai - 400069

मुद्रांक विकत घेणाऱ्याचे नाव ______________________

मुद्रांक विकत घेणाऱ्याचे रहिवाशी पत्ता ______________________

मुद्रांक विक्रिबाबतची नोंद वही अनु. क्रमांक ______ दिनांक ______

मुद्रांक विकत घेणाऱ्याची सही   परवानाधारक मुद्रांक विक्रेत्याची सही

परवाना क्रमांक : ८००००१०

मुद्रांक विक्रीचे नाव/पत्ता : श्री. कल्पेश प्रेमजी गाला

शॉप नं.४, भाग्योदय बिल्डींग, ७९ नगीनदास मास्टर रोड, फोर्ट, मुंबई-४०० ००१.

16 FEB 2024

शासकीय कार्यालयासमोर/न्यायालयासमोर प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक कागदाची आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००४) नुसार

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

16 FEB 2024

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

रु. 100

ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA

2023

87AA 529442

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि क. 800009O
12 DEC 2023
सक्षम अधिकारी

श्रीमती एल. एस. सांगळे

This stamp paper forms an integral part of the Debenture trustee agreement between IIFL Finance Limited (as Issuer Company / Company) and Catalyst Trusteeship Limited (as the Debenture trustee) executed on March 13, 2024 at Mumbai, Maharashtra.

For IIFL FINANCE LIMITED

Authorised Signatory

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

IIFL
8th Floor, Hubtown Solaris,
N. S. Phadke Marg, Vijay Nagar,
Andheri (E), Mumbai - 400069

जोडपत्र Annexure - I

फक्त प्रतिज्ञापत्रासाठी

मुद्रांक विकत घेणाऱ्याचे नाव Andheri (E), Mumbai - 400069

मुद्रांक विकत घेणाऱ्याचे रहिवाशी पत्ता ______

मुद्रांक विक्रिबाबतची नोंद वही अनु. क्रमांक ______ दिनांक ______

मुद्रांक विकत घेणाऱ्याची सही   परवानाधारक मुद्रांक विक्रित्याची सही

परवाना क्रमांक : ८०००००९०

मुद्रांक विक्रीचे नाव/पत्ता : श्री. कल्पेश प्रेमजी गाला

शॉप नं.४, भाग्योदय बिल्डींग, ७९ नगीनदास मास्टर रोड, फोर्ट, मुंबई-४०० ००१.

शासकीय कार्यालयासमोर/न्यायालयासमोर प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक कागदाची आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००४ नुसार

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरण बंधनकारक आहे.

14 DEC 2023

14 DEC 2023

DEBENTURE TRUSTEE AGREEMENT

This **Debenture Trustee Agreement** ("**Agreement**") made on this thirteenth day of March, Two Thousand and Twenty Four between:-

IIFL Finance Limited a company within the meaning of the Companies Act, 2013 (18 of 2013) with corporate identification number L67100MH1995PLC093797 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 – 400-604 and corporate office at 802, Hubtown Solaris, N S Phadke Marg, Andheri East, Mumbai 400-069 (hereinafter called the "**Company/Issuer Company**" 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 with corporate identification number U74999PN1997PLC110262 and having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune-411038 and Delhi Office: 910-911, 9th Floor Kailash Building, 26, Kasturba Gandhi Marg, New Delhi –110001 and Mumbai Office: Windsor, Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013, in its capacity as debenture trustee for the debenture holder(s) (hereinafter referred to as the "**Debenture Trustee**", which expression shall, unless repugnant to the subject or context thereof, 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. With a view to raising debt and for various financing activities and for business operations including general corporate purposes and working capital requirements, the Company proposes to issue 100,000 (One Lakh) Listed, Rated, Non-Convertible, Redeemable Debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh Only) each (the "**Debentures**") aggregating to Rs. 1,000,00,00,000/- (Rupees One Thousand Crore Only) at par on private placement basis from time to time in one or more Tranches / Series in accordance with the provisions of the Companies Act 2013 and the regulations applicable to issue of debentures notified by Securities Exchange Board of India ("**SEBI**"), from time to time.

B. The Company is authorized to issue and allot the Debentures pursuant to the authority granted 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 35,000,00,00,000 (Rupees Thirty-Five Thousand Crore);

IIFL FINANCE LIMITED

CATALYST TRUSTEESHIP LIMITED

(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 Debentures; and

(d) resolution passed by the board of directors of the Company pursuant to Section 42 and Section 179(3) of the Companies Act at the board meeting held on April 26, 2023, for issuance of the Debentures;

(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 for issuance of the Debentures.

C. Pursuant to the Companies Act, 2013, including any statutory modification or reenactment or replacement thereof, for the time being in force ("**Companies Act**"), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, varied or modified from time to time ("**Debt Listing Regulations**") and the SEBI (Debenture Trustees) Regulations 1993 as amended, varied or modified from time to time ("**SEBI Debenture Trustee Regulations**"), and SEBI Circular on issue and listing on Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021, the Company is required to appoint the Debenture Trustee for the benefit of the holders of the Debentures. The Debenture Trustee is registered with the Securities Exchange Board of India 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 have consented to act as Debenture Trustee for the benefit of the Debenture holders of the proposed issue of the Debentures vide their letter dated March 09, 2024, 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:

CERSAI shall have the meaning ascribed to such term in Clause 4 of this Agreement.

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

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

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

Debt Listing Regulations shall have the meaning ascribed to such term in Recital C hereto.

IIFL FINANCE LIMITED

CATALYST TRUSTEESHIP LIMITED

Disclosure Documents shall have the meaning ascribed to such term in Clause 4 of this Agreement.

Indemnified Party shall have the meaning ascribed to such term in Clause 19 of this Agreement.

Indemnifying Party shall have the meaning ascribed to such term in Clause 19 of this Agreement.

Losses shall have the meaning ascribed to such term in Clause 19 of this Agreement.

Relevant Laws shall have the meaning ascribed to such term in Clause 5 of this Agreement

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

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

Secured Debentures shall be a reference to the secured, rated, listed, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Rupees One Lakh only) each, to be issued and allotted by the Company from time-to-time as a part of the Issue on the terms and conditions provided in the Debenture Trust Deed and the relevant Disclosure Document.

Unsecured Debentures shall be a reference to the unsecured, rated, listed, redeemable, non-convertible debentures having a face value of INR 1,00,000/- (Rupees One Lakh only) each, to be issued and allotted by the Company from time-to-time as a part of the Issue on the terms and conditions provided in the Debenture Trust Deed and the relevant Disclosure Document.

2. That the Company hereby appoints Catalyst Trusteeship Limited as the Debenture Trustee for the Debenture holders of all the tranches/series of the Debentures aggregating to Rs. 1,000,00,00,000/- (Rupees One Thousand Crore Only) at par on private placement basis 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 assets of the Company and security to be created to secure the Debentures, to the satisfaction of the Debenture Trustee. The Debenture Trustee and the Company shall also enter into a debenture trust deed for each tranche of Debentures (hereinafter referred to as the "**Debenture Trust Deed**") 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 transaction 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 at all times only act in accordance with the instruction of the Debenture holders in accordance with Debenture Trust Deed.

IIFL FINANCE LIMITED

CATALYST TRUSTEESHIP LIMITED

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 particular debt issue.

4. The Company shall, for the purpose of Secured Debentures, create/ procure to create the securities over the receivables of the Company, both present and future, book debts, loans and advances and current assets of the Company, that are in existence as on the date of this Deed and shall come into existence at any time and from time to time hereafter, to the extent required to maintain the Required Security Cover, as more particularly set out in the Debenture Trust Deed and on such terms and conditions as disclosed in the general information document / key information issued in relation to the particular tranche of the Debentures ("**Disclosure Documents**") and execute the Debenture Trust Deed and other necessary security document(s) for each series of Secured Debentures as approved by the Debenture Trustee, in accordance with the extant Debt Listing Regulations and Relevant Laws. The securities so created pursuant to the security documents shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest ("**CERSAI**"), depository or any other institution, as applicable, within 30 (thirty) days of creation of charge.

5. The Company shall comply with the provisions of SEBI Debenture Trustee Regulations, Debt Listing Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time), SEBI Circular on issue and listing on Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021, the Companies Act and other applicable provisions under applicable laws, regulations and guidelines ("**Relevant Laws**") in connection with the issuance, allotment, listing and ensuring continued compliance of the Debentures until the redemption in full of the Debentures. Further the Company undertakes to comply with all regulations/provisions of Companies Act and guidelines of other regulatory authorities in respect of allotment of debentures till redemption of such Debentures.

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

7. 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 obligation enforceable against the Company.

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

IIFL FINANCE LIMITED

CATALYST TRUSTEESHIP LIMITED

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 Relevant Laws including in connection with verification of the security / contractual comforts and the required asset cover for the Secured Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Company shall provide to the Debenture Trustee on or prior to date of execution of this Agreement, all the information and documents as set out in Annexure A hereto.

9. 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 costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed to give effect to the creation of security for securing the Secured Debentures and such 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 offer letter No. CL/DEB/23-24/2103 dated March 4, 2024 as may be amended/modified from time to time.

Arrears of instalments of annual service charges, 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 MSME Act, whichever is higher, from the date of bill till the date of actual payment which shall be payable on the footing of compound interest with quarterly rests.

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

(a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Disclosure Documents and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.

(b) 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.

IIFL FINANCE LIMITED

CATALYST TRUSTEESHIP LIMITED

(c) Further, in the event that 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 or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

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

(e) The Debenture Trustee shall have the power to either independently appoint, or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.

11. The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the Relevant Laws and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:

(a) Disclosure Documents in relation to the issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;
(b) The necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue, allotment and the creation of security thereunder;
(c) Certificate issued by the Registrar of Companies in relation to the charge created to secure the Secured Debentures;
(d) Agreement with the registrar to issue;
(e) Letters from credit rating agencies about ratings;
(f) Proof of credit of the Debenture in favour of the Debenture holders/dispatch of Debenture certificates to the Debenture holder within 30 (thirty) days of registration of charge with the registrar of companies (in case where the allotment letter has been issued and debenture certificate is to be issued after registration of charge);
(g) Depository details;
(h) Latest annual report;
(i) Executed Debenture Trustee Agreement;
(j) Debenture Trust Deed;

IIFL FINANCE LIMITED

CATALYST TRUSTEESHIP LIMITED

(k) Security documents executed in relation to the Secured Debentures;
(l) Certified true copy of the resolution(s) for allotment of Debentures;
(m) 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 Securities and Exchange Board of India including Relevant Laws;
(n) Statutory auditor's certificate for utilization of funds/issue proceeds;
(o) Statutory auditor certificate, on a half yearly basis giving the value of book debt and receivables, including compliance with the covenants of the Disclosure Documents, in case where listed debt securities are secured by way of receivables;
(p) Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the asset cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of security for the Secured Debentures, if any, debenture redemption reserve and recovery expense fund
(q) Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debenture Regulations, Debt Listing Regulation, debt listing agreement or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time);
(r) Beneficiary position reports as provided by the registrar and transfer agent;
(s) Approval for listing of the Debentures from the stock exchange;
(t) Listing application alongwith the required detials / anneuxres submitted to the stock exchange;
(u) Due diligence certificate from legal counsel, if any;
(v) Acknowledgement of filing Disclosure Documents with the Stock Exchange/ Registrar of Companies;
(w) Listing & trading permission from the Stock Exchange;
(x) 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.
(y) Bank account details of the Company alongwith copy of pre-authorisation letter issued by Company to it's banker in relation to the payment of redemption amount;
(z) Such other documents as may be reasonably required by the Debenture Trustee.

12. The Company agrees and confirms that the purpose of the Debentures is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management as the Company.

13. **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;

IIFL FINANCE LIMITED

CATALYST TRUSTEESHIP LIMITED

(b) The Company confirms that the requisite disclosures made in the Disclosure Documents are true and correct;

(c) All disclosures made in the Disclosure Documents with respect to creation of security are in confirmation with the clauses of this Agreement;

(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) 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 breach of confidentiality on the part of the Debenture Trustee.

Other Terms and Conditions

14. 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.

15. 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, the Company has obtained permissions or consent to create *pari passu* charge on the assets of the Company from all the existing charge holders.

16. The Company confirms that all necessary disclosures shall be made in the Disclosure Documents including but not limited to statutory and other regulatory disclosures.

17. The Company shall on or prior to the date of execution of a Debenture Trust Deed in respect to a particular tranche of the Debentures, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of redemption amount in relation to the relevant Debentures, as due to the Debenture holder. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount payment related information from such bank.

18. The Company further confirms that:

(a) All covenants proposed to be included in a Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee,

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etc.) for a particular tranche of the Debentures, are disclosed in the Disclosure Document related to such tranche of Debentures; 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 Disclosure Documents.

19. **Indemnity, Stamp Duty and Expenses**

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. 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, employees, attorneys, associates, affiliates, experts or agents (each an "**Indemnified Party**") indemnified to the fullest extent permitted by applicable laws, from and against any and all losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, any deficiency in stamp duty, incurred or suffered by the Indemnified Party in (collectively, "**Losses**") arising in connection with or as a result of:

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

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

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

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

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

21. 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 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 or any

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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, registration 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.

22. 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.

23. This Agreement is entered into in compliance with the provisions of Regulation 13 of SEBI (Debenture Trustees) Regulations, 1993, the Debt Listing Regulations, SEBI's Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 on the *'Format of Uniform Listing Agreement'* read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, SEBI Circular on issue and listing on Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 the Companies Act and other applicable provisions and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

24. 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.

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

26. This Agreement shall be governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at Mumbai, Maharashtra and that accordingly, any suit, action or proceedings arising out of or in connection with this Agreement may be brought before such courts.

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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 authorized officials, Mr. Aniket Bhumkar	)))))	For IIFL FINANCE LIMITED Authorised Signatory
SIGNED AND DELIVERED by the within named **CATALYST TRUSTEESHIP LIMITED,** by the hand of its authorized official, Mr. Saish Bhayye.	)))))	For CATALYST TRUSTEESHIP LIMITED Authorised Signatory

Annexure A

1. **Information/ documents to be provided by the Issuer Company, prior to entering into the Agreement:**

S. No.	Information/ Documents
i.	Details of/ information in relation to the assets on which charge is proposed to be created including: (a) Details of movable properties; (b) Details of investments; (c) Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available); (d) Latest title search reports issued by a legal counsel/ advocates; (e) Copies of the relevant agreements/ memorandum of understanding which pertains to the security interest proposed to be created for securing the Debentures; and (f) Copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, etc.
ii.	For unencumbered assets, on which charge is proposed to be created: an undertaking that the assets on which charge is proposed to be created are free from any encumbrances.
iii.	For encumbered assets, on which charge is proposed to be created, the following information/ consents along-with their validity as on date of their submission: (a) Details of existing charge over the assets along with details of charge holders, their contact details including email ids; (b) value/ amount of the asset; (c) copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable; (d) Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer Company to create further charge on the assets, along-with terms of such conditional consent/ permission, if any; (e) Details of existing unsecured lenders, having negative lien, their contact details including email ids;

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	(f) Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer Company in favour of unsecured lenders.
iv.	In case of personal guarantee or any other document/ letter with similar intent is offered as security or a part of security: (a) Details of guarantor and relationship of the guarantor with the Issuer Company; (b) Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor; (c) List of assets of the guarantor including undertakings/ consent/ NOC as point ii and iii above; (d) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created; (e) Executed copies of previously entered agreements for providing guarantee to any other person, if any.
v.	In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security: (a) Details of guarantor viz. holding/ subsidiary/ associate company etc.; (b) Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities; (c) List of assets of the guarantor along-with undertakings/ consent/ NOC as per point ii and iii above; (d) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created; (e) Impact on the security in case of restructuring activity of the guarantor; (f) Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor; (g) Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer Company; (h) Executed copies of previously entered agreements for providing guarantee to any other person, if any.
vi.	In case securities (equity shares etc.) are being offered as security: a holding statement from the depository participant or other entities holding such securities, along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system.
vii.	Details of any other form of security being offered including debt service reserve account.
viii.	An undertaking confirming that all the information provided to the Trustee are true and correct and the trustee may in good faith rely upon and shall not be liable for

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	acting or refraining from acting upon such information furnished to it under this Agreement.
ix.	Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security.

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