INDIA NON JUDICIAL

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Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	:	**IN-DL71317626238491Y**
Certificate Issued Date	:	12-Mar-2026 04:07 PM
Account Reference	:	IMPACC (IV)/ dl1084403/ DELHI/ DL-SWD
Unique Doc. Reference	:	SUBIN-DLDL108440361852809496048Y
Purchased by	:	SATIN FINSERV LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SATIN FINSERV LIMITED
Second Party	:	CATALYST TRUSTEESHIP LIMITED
Stamp Duty Paid By	:	SATIN FINSERV LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

Please write or type below this line

This stamp paper forms an integral part of the Debenture Trust Agreement dated March 13, 2026 executed by and between Satin Finserv Limited and Catalyst Trusteeship Limited.

For SATIN FINSERV LIMITED

Authorised Signatory

For CATALYST TRUSTEESHIP LIMITED

Vivek Kumar

Authorised Signatory

सत्यमेव जयते

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Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	:	**IN-DL71319183548245Y**
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For SATIN FINSERV LIMITED

Authorised Signatory

For CATALYST TRUSTEESHIP LIMITED

Vivek Kumar

Authorised Signato

DEBENTURE TRUSTEE AGREEMENT

This debenture trustee agreement ("**Agreement**") is made at Delhi, India on March 13, 2026 by and between:

SATIN FINSERV LIMITED, a company incorporated under the Companies Act, 2013 with CIN **U65999HR2018PLC099128** and having its registered office at 4th Floor, 'B' Wing, Plot No. 492, Udyog Vihar, Phase -III Gurugram – 122016, Haryana, India (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

CATALYST TRUSTEESHIP LIMITED, a company incorporated under the Companies Act, 1956 with CIN U74999PN1997PLC110262 and having its registered office at GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Kothrud Pune, Maharashtra, India, 411038, acting through its corporate office at Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013, India and its branch office at 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi –110001 (hereinafter called the "**Debenture Trustee**" which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and assigns) of the **SECOND PART;**

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

BACKGROUND:

A. The Company, pursuant to the authority granted by the (a) resolution of the board of directors of the Company dated November 26, 2025 under Section 179 and other applicable provisions of the Companies Act , 2013 read with resolution of the working committee dated March 10, 2026; (b) resolution of the shareholders of the Company dated February 06, 2026 under Section 42 of the Companies Act, 2013; and (c) resolution of the shareholders of the Company dated June 03, 2019 under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, proposes to issue up to 40,000 (Forty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 40,00,00,000/- (Indian Rupees Forty Crores Only) ("**NCDs**"/ "**Debenture**"), comprising of:

   (a) a base issue of up to 25,000 (Twenty Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only); and

   (b) a green shoe option of up to 15,000 (Fifteen Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only) ("**Green Shoe Option**")

   on private placement basis ("**Issue**") in accordance with the provisions of the Companies Act, 2013, Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 ("**Debenture Trustees Regulations**") and Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities Regulations, 2021, as amended from time to time.

B. The Debentures shall be listed on the wholesale debt market segment of the Bombay Stock Exchange in accordance with the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities Regulations, 2021 ("**SEBI NCS Regulations**"), as amended from time to time and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

C. Pursuant to the Companies Act, 2013, the Company is required to appoint a debenture trustee for the benefit of the debenture holders and the debenture trustee shall act as per the provisions of the Debenture Trustee Regulations. Accordingly, the Company has approached CATALYST TRUSTEESHIP LIMITED to act as the debenture trustee on behalf of and for the benefit of the holders of the Debentures ("**Debenture Holders**") and CATALYST TRUSTEESHIP LIMITED has agreed to act as the debenture trustee for the benefit of Debenture Holders on the terms and conditions agreed upon and hereinafter set out. The Debenture Trustee is registered with the Securities Exchange Board of India ("**SEBI**") as debenture trustee under the Debenture Trustees Regulations.

D. The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee and the terms and conditions of the Debentures, shall be more specifically set out in the debenture trust deed ("**Deed**") to be entered into by the Company and the Disclosure Document to be issued by the Company and circulated to potential investors.

E. The Parties have agreed to enter into this Agreement to record the terms of appointment of the Debenture Trustee.

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

OPERATIVE TERMS:

1. **DEFINITIONS**

Unless otherwise defined herein, capitalised terms defined and references construed in the Deed shall have the same meaning and construction when used in this Agreement. In this Agreement, the following terms have the following meanings:

"**Act**" means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time;

"**Debenture Holders**" has the meaning ascribed to it in Recital C above;

"**Deed**" has the meaning ascribed to it in Recital D above;

"**Debenture Trustees Regulations**" has the meaning ascribed to it in Recital A above;

"**Debentures**" has the meaning ascribed to it in Recital A above;

"**Disclosure Documents**" means, collectively, the general Information document ("**GID**") and the key information document ("**KID**") and private placement offer cum application letter as issued by the Company in respect of the Debentures.

"**Hypothecated Assets**" shall mean the receivables or liquid assets identified for creating first ranking, exclusive and continuing charge by way of hypothecation to be created pursuant to the agreement of hypothecation which shall be executed between the Company and the Debenture Trustee in order to maintain security cover of 1.05 times or 105% of the Outstanding Principal Amounts plus accrued interest/obligations payable under Debentures;

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

"**Listed NCDs Master Circular**" means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal*

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Debt Securities and Commercial Paper", as amended, modified, supplemented or restated from time to time;

"LODR Regulations" shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"Master Circular for Debenture Trustees" means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on "Master Circular for Debenture Trustees", as amended, modified, supplemented or restated from time to time;

"Relevant Laws" shall mean 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 or regulatory authority and any modifications or re-enactments thereof;

"SEBI" has the meaning ascribed to it in Recital C above;

"SEBI Listed Debentures Circulars and Regulations" means, collectively, Master Circular for Debenture Trustees, the Listed NCDs Master Circular, SEBI NCS Regulations and the LODR Regulations (to the extent applicable);

"SEBI NCS Regulations" has the meaning ascribed to it in Recital B above;

"Transaction Documents" shall mean to included (i) Deed, (ii) This Agreement, (iii) Deed of Hypothecation ("DOH"), (iv) Disclosure Documents, (v) resolutions, (vi) letters issued by the rating agency and the registrar, (vii) each tripartite agreement between the Company, the registrar and the relevant depository and (viii) any other document/s as maybe designated as Transaction Documents by the Debenture Trustee or Debenture Holders.

2. APPOINTMENT OF DEBENTURE TRUSTEE, ROLES AND RESPONSIBILITIES

a. The Company hereby appoints CATALYST TRUSTEESHIP LIMITED as the debenture trustee on behalf of and for the benefit of the Debenture Holders for the Debentures to be issued by the Company and the Debenture Trustee hereby agrees to act as debenture trustee for the benefit of the Debenture Holders.

b. The Company shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration for their services in accordance with the consent letter bearing ref no: CL/DEDB/25-26/2897 dated March 11, 2026 in addition to all out of pocket expenses, 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 Deed (**"Consent Letter"**).

c. The Debentures shall be secured by a first ranking exclusive charge over the Hypothecated Assets by way of Deed of Hypothecation to be executed between the Company and the Debenture Trustee prior to filing the listing application for the Debentures. The securities so created pursuant to Deed of Hypothecation shall be registered with 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 or within such days [being earlier than 30 days of creation of charge] as may be prescribed under Applicable Laws.

d. The Company shall comply with, and furnish such information on a regular basis as is required under, the provisions of the Debenture Trustees Regulations, SEBI NCS Regulations, LODR Regulations, the Act, and other applicable laws.

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e. The Company undertakes to promptly furnish all and any information as may be applicable and required by the Debenture Trustee from time to time in terms of the Act and the Deed on a regular basis.

f. This Agreement is entered into in compliance with the provisions of Debenture Trustees Regulations, SEBI NCS Regulations, LODR Regulations, the Companies Act, 1956, the Act, and other applicable laws, 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.

g. 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, 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 reasonable expenses and out-of-pocket costs incurred by the Debenture Trustee. 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.

h. All other the rights and obligations of the Debenture Trustee including the terms of appointment of the Debenture Trustee shall be as set out in the Deed entered or to be entered into between the Company and the Debenture Trustee.

i. The Company shall create first ranking exclusive charge over the Hypothecated Assets by entered into a Deed of Hypothecation prior to the Deemed Date of Allotment.

j. Further, the Company shall execute the Debenture Trust deed in Form SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014 or as near thereto as possible in favour of the Debenture Trustees within a period of three days from the deemed date of allotment of the issue in terms of clause 18(5) of The Companies (Share Capital and Debentures) Rules, 2014 or prior to listing of the Debentures (whichever is earlier).

k. **Documents required to be submitted prior to or simultaneously with 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 Relevant Laws including in connection with verification of the security / contractual comforts and the required security cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. The Company shall provide information and documents to the extent applicable as set out in ***Annexure A*** hereto.

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

i. 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 (if applicable) and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Disclosure Document 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

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of the Company and to have the Company's assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical expert /management consultants appointed by the Debenture Trustee. Prior to appointment of any agents /advisors/consultants, the Debenture Trustee shall obtain necessary confirmation from the said agents/ advisors/ consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction;

ii. The Company shall provide all assistance to the Debenture Trustee to enable verification of the assets for securing the Debentures as are registered / disclosed;

iii. Further, in the event that existing charge holders, the 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;

iv. The Company shall ensure that it provides and helps to procure all information, 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; and

v. All costs, charges, fees and expenses that are associated with and incurred, towards legal or inspection costs, travelling and other costs, shall be borne as per the Consent Letter.

m. 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 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 of payment. The remuneration of the Debenture Trustee shall be borne by the Company as per Consent Letter.

n. 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.

o. The Company shall inter-alia furnish/shall have furnished to the Debenture Trustee the following documents: -

i. Memorandum and Articles of Association of the Company;

ii. Disclosure Document;

iii. Statutory auditor certificate, on a quarterly basis giving the value of book debt and receivables, including compliance with the covenants of the offer document/.

iv. Agreement with the Registrar to issue the Debentures;

v. Letters from Rating Agencies about ratings;

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vi. A return of allotment filed with the registrar of companies (Form No-PAS 3) within 15 (fifteen) days from the date of filing with the registrar of companies;

vii. A complete record of private placement offers made by the Company (Form No-PAS 5) within 30 (thirty) days from the date of filing with the registrar of companies

viii. List of receivables proposed to be hypothecated;

ix. Necessary corporate authorisations including the board resolution and/or shareholder resolution for allotment of Debentures;

x. Proof of Credit / Dispatch of Debenture Certificates;

xi. Copy of last 3 (three) years' Audited Annual Reports;

xii. Copy of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any;

xiii. Debenture Trust Deed;

xiv. This Agreement;

xv. ROC Certificate;

xvi. Security / Transaction Documents;

xvii. Confirmation/Proofs of payment of interest and principal made to the Debenture Holders on due dates;

xviii. Statutory Auditors' Certificate for utilization of funds/issue proceeds from the Debentures;

xix. Periodical Reports on quarterly basis;

xx. Beneficiary Position Reports;

xxi. Details of the depository with whom the Debentures are held in dematerialised form;

xxii. Offer letter issued by the Company pursuant to the provisions of the Act;

xxiii. Such other documents as may be reasonably required by the Debenture Trustee

xxiv. CHG 9 or any modification made thereunder.

xxv. Details of the recovery expenses fund created by the Company in terms of the Regulation 15 (1) (h) of the Debenture Trustees Regulations and Master Circular for Debenture Trustees as modified from time to time;

xxvi. Information to be submitted to the Stock Exchanges as required by the SEBI Listed Debentures Circulars and Regulations as amended from time to time, within the timelines as mentioned in the Regulation;

xxvii. In principle approval for listing of NCDs from Stock Exchange;

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xxviii. Acknowledgement of filing the Disclosure Document with the Stock Exchange(s);

xxix. Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the Debenture Trustees Regulations, SEBI NCS Regulations, Debenture Trustee Agreement or the LODR Regulations (as amended from time to time);

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

xxxi. Trading permission from the Stock Exchange; and

xxxii. Such other documents as may be reasonably required by the Debenture Trustee.

p. **Information Accuracy and Storage:**

i. The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct;

ii. The Company confirms that the requisite disclosures made in the Disclosure Documents are true and correct;

iii. All disclosures made in the Disclosure Documents with respect to creation of security are in confirmation with the clauses of this Agreement; and

iv. The Company undertakes and acknowledges that 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.

q. The Company agrees and confirms that the purpose of the issue 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.

r. The Company confirms that all necessary disclosures will be made in the Disclosure document including but not limited to statutory and other regulatory disclosures.

s. 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 pre-authorize the Debenture Trustee to seek the redemption amount payment and interest amount payment related information from such bank.

t. The Trustees, "ipso facto" do 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/Bonds.

u. The Company hereby declares and confirms that it has given an undertaking in the offer document that the assets on which the charge is created is free from encumbrances and if assets are already charged to secure the debt, the permissions or consent to create pari passu charge on the assets of the Issuer will be obtained from existing creditors.

v. The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter has not been restrained or prohibited or debarred by the Securities Exchange Board of India ("SEBI") from accessing the securities market or dealing in securities. The Company hereby further declares and confirms that, as on the date of this Agreement,

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and the date of filing the Disclosure Document, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI NCS Regulations.

w. The Company hereby agree & undertake to comply with the stamp duty regulations

x. All other the rights and obligations of the Debenture Trustee including the terms of appointment of the Debenture Trustee shall be as set out in the Deed entered or to be entered into between the Company and the Debenture Trustee.

y. The Company shall provide all assistance to the Debenture Trustee, as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the Master Circular for Debenture Trustees and such other relevant circulars as may be issued or amended by SEBI with respect to listed non-convertible debentures issuances.

z. The Company shall comply with SEBI Listed Debentures Circulars and Regulations as applicable during the tenor of the Debentures.

aa. **The Company further confirms that:**

i. 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.) and the Deed of Amendment are disclosed in Disclosure Document; and

ii. 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.

iii. The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the jurisdictional registrar of companies, the SEBI and the BSE and obtain all consents and approvals required for the completion of the Issue.

iv. The Debenture Trustee shall make the required filings to the Central Registry of Securitization Asset Reconstruction and Security Interest of India ("**CERSAI**") within the time period prescribed under applicable Law. The Company will provide all information and assistance that the Debenture Trustee may require in relation to any filings to be made with the CERSAI to enable the Debenture Trustee to make the required filings to the CERSAI within the time period prescribed under Relevant Laws.

v. The Company shall, to the extent applicable and required under Relevant Laws, ensure and procure the completion of all relevant filings required to be made with any Information Utility in accordance with the (Indian) Insolvency and Bankruptcy Code, 2016 and any other rules and regulations made thereunder from time to time

bb. Without prejudice to the other rights of the Parties under this Agreement or applicable laws, the Company ("**Indemnifying Party**") shall indemnify and agree to hold the Debenture Trustee, and any of its respective directors, officers, employees, attorneys, associates, affiliates, experts or agents (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:

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(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.

3. **MISCELLANEOUS**

3.1 **Governing Law**

This Agreement and the rights and obligations of the Parties hereunder shall be governed by and construed as per laws in India, without reference to its conflict of law principles.

3.2 **Jurisdiction**

a) The Company agrees that the courts and tribunals at Delhi (the "**Location of Dispute Resolution**") shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Agreement may be brought in such courts or the tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

b) The Company irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Location of Dispute Resolution and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agree that a judgment in any Proceedings brought in the courts and tribunals at Location of Dispute Resolution shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.

c) Nothing contained in this Clause 3, shall limit any right of the Debenture Trustee to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

d) The Company hereby consents generally in respect of any Proceedings arising out of or in connection with the Agreement to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

e) The Company irrevocably agrees that, should any party take any proceedings anywhere (whether

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for an injunction, specific performance, damages or otherwise in connection with the Agreement), no immunity (to the extent that they may at any time exist, whether on the grounds of sovereignty or otherwise) from those proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of their assets or from execution of judgment shall be claimed by them or with respect to their assets, any such immunity being irrevocably waived. The Company irrevocably agrees that it and its assets are, and shall be, subject to such proceedings, attachment or execution in respect of its obligations.

f) Notwithstanding anything to the contrary in this clause 3.2. Any disputes, differences between the Company and the Debenture Trustee (acting for itself and in its individual capacity) and arising out of or in connection with the activities of the Debenture Trustee in the securities market (acting for itself and in its individual capacity) shall be settled through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("**SEBI ADR Procedures**") read with Master Circular for Online Resolution of Disputes in the Indian Securities Market dated July 31, 2023 as amended from time to time, if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, or applicable to the Parties under applicable Law in connection with the Issue. The Parties further agree that, nothing contained in this Clause 3.2 (f) shall limit any right of the Debenture Trustee to bring in any action against the Company in any other court or tribunal of competent jurisdiction nor shall the taking of such action in one or more jurisdictions preclude the taking of such action in any other jurisdiction whether concurrently or not and the Company irrevocable submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal

g) Save and except for the disputes, differences between the Company and the Debenture Trustee arising out of or in connection with the activities of the Debenture Trustee in the securities market as provided in Clause 3.2 (f) above, the courts and tribunals at the Location of Dispute Resolution shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Transaction Documents (including a dispute regarding the existence, validity or termination of this Agreement) and the Debentures, and that accordingly any suit, action or proceedings arising out of or in connection with the Transaction Documents and/or the Debentures may be brought in such courts and tribunals.

3.3 **Counterparts**

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

3.4 **Effective Date**

This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all outstanding amounts in respect of the Debentures have been fully paid to the Debenture Holders.

3.5 Conflicts

a. The provisions contained in this Agreement shall be read together with the provisions contained in the Disclosure Documents and the other Transaction Documents.

b. In case of any inconsistency between the provisions contained in this Agreement or those of any Disclosure Documents or any other Transaction Document, the provisions contained in the Debenture Trust Deed shall prevail.

[*Intentionally left blank; signature page follows*]

CATALYST TRUSTEESHIP LIMITED

SATIN FINSERV LIMITED

__Annexure A__

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

Sr. No.	Information/ Documents
i.	Details of information in relation to the assets on which charge is proposed to be created including: (a) Details of receivables forming part of Hypothecated Assets; (b) Copy of evidence of registration Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc.
ii.	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 acting or refraining from acting upon such information furnished to it under this Agreement.
iii.	Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security.

SATIN FINSERV LIMITED

CATALYST TRUSTEESHIP LIMITED

SIGNATURE PAGE

IN WITNESS WHEREOF the Debenture Trustee and the Company have caused these presents and the duplicate thereof to be executed by their authorised official on the day, month and year first above written as hereinbefore appearing.

SIGNED AND DELIVERED BY
SATIN FINSERV LIMITED the within named Company
by the hand of its authorized official

For SATIN FINSERV LIMITED

Authorised Signatory

SIGNED AND DELIVERED BY
CATALYST TRUSTEESHIP LIMITED
the within named Debenture Trustee
by the hand of its authorized official

Vivek Kumar

For CATALYST TRUSTEESHIP LIMITED
Vivek
Kumar
Authorised Signatory