



CL/MUM/R/26-27/DEB/10

Date: May 22, 2026

To,  
**Early Salary Services Private Limited**  
 404, The Chambers, Viman Nagar, Pune  
 Maharashtra 411014.

**Kind Attn: Ms. Riddhi Shah****Dear Madam,**

**Consent to act as Debenture Trustee for Senior, Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures ("NCDs" or "Debentures") amounting to INR. 125 Crores (Rupees One Hundred Twenty-Five Crores) including Green Shoe option of up to Rs. 75 Crores (Rupees Seventy Five Crores) (the "Issue") to be issued by Early Salary Services Private Limited.**

We, the undersigned, hereby consent to be named as the Debenture Trustee to the Issue and to our name being inserted as the Debenture Trustee to the Issue in the Information Memorandum/disclosure document/listing application or any other document to be filed with the BSE/NSE Limited ("Stock Exchange") or any other authority as required. The following details with respect to us may be disclosed:

|                      |                                                                                                                                                                                           |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name                 | Vardhman Trusteeship Private Limited                                                                                                                                                      |
| Address              | The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai-400051                                                                                                             |
| Tel                  | 22 4264 8335/ 22 4014 0832                                                                                                                                                                |
| Email                | compliance@vardhmantrustee.com                                                                                                                                                            |
| Website              | https://vardhmantrustee.com                                                                                                                                                               |
| Contact Person       | Yogesh Limbachiya                                                                                                                                                                         |
| SEBI Registration No | IND000000611                                                                                                                                                                              |
| CIN                  | U65993MH2010PTC464237                                                                                                                                                                     |
| Logo                 |  <b>VARDHMAN</b><br><b>TRUSTEESHIP PVT LTD</b><br><small>Nurturing &amp; Protecting Your Trust</small> |

We confirm that we are registered with the SEBI and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate enclosed herein as Annexure A and declaration regarding our registration with SEBI as Annexure B. We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues.

Yours faithfully,

**For Vardhman Trusteeship Private Limited**
**Authorised Signatory**

डिबेंचर न्यासी

प्ररूप छ  
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993  
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000274

(विनियम 8)  
(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

- 1) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,  
1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

**VARDHMAN TRUSTEESHIP PRIVATE LIMITED**  
Unit No. 15, Turner Morrison Building  
6 Lyons Range  
KOLKATA  
700001  
WEST BENGAL  
INDIA

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।  
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

- 2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट है।

2) Registration Code for the debenture trustee is **IND000000611**

- 3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमन्य है।

3) Unless renewed, the certificate of registration is valid from to

**This certificate of Registration shall be valid from 15/12/2020 to null,  
unless Suspended or cancelled by the Board**



आदेश से  
भारतीय प्रतिभूति और विनियम बोर्ड  
के लिए और उसकी ओर से  
By order  
For and on behalf of  
Securities and Exchange Board of India

स्थान Place : **Mumbai**

तारीख Date : **May 20, 2021**

**ARADHANA VERMA**  
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory



### Annexure B

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

|   |                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Registration Number                                                               | IND000000611                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2 | Date of registration/ Renewal of registration                                     | 15/12/2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 3 | Date of expiry of registration                                                    | Null, unless suspended or cancelled by SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 4 | If applied for renewal, date of application                                       | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 5 | Any communication from SEBI prohibiting the entity from acting as an intermediary | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 6 | Any enquiry/ investigation being conducted by SEBI                                | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 7 | Details of any penalty imposed by SEBI                                            | <p>Yes</p> <p>On July 28, 2025, vide Adjudication order NO. AK/GN/2025-26/31548 dated 28th July, 2025 a penalty of ₹2,00,000/- was imposed under Section 15-I of the SEBI Act read with Rule 5 of the Adjudication Rules.</p> <p>The penalty was levied on the grounds of (1) failure to independently verify the creation of the Recovery Expense Fund (REF), and (2) failure to seek the status of payment of interest and repayment of principal from the issuer.</p> <p>We have duly made the payment of said Penalty to SEBI on 31st July, 2025</p> |