

महाराष्ट्र MAHARASHTRA

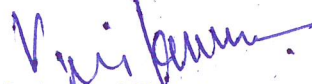
2026

EY 566713

प्रधान मुद्रांक कार्यालय, मुंबई
प.सू.वि.क. ६००००९५
- 1 JUN 2026
सक्षम अधिकारी
श्रीमती मिनल महाजन

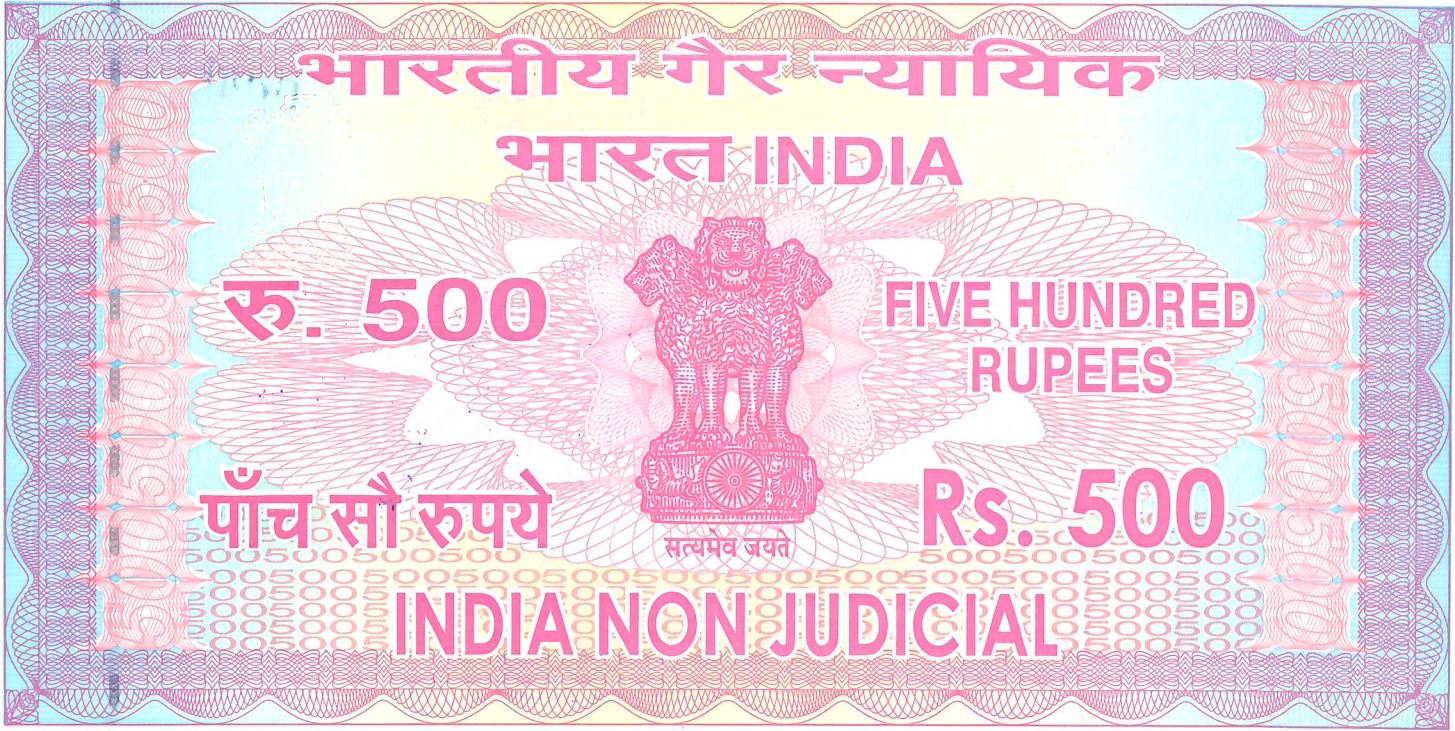
This stamp paper forms a part of the Debenture Trustee Agreement dated 8th June, 2026 executed inter-alia between Monedo Financial Services Private Limited and Catalyst Trusteeship Limited.

For Monedo Financial Services Pvt. Ltd.


Authorized Signatory

For CATALYST TRUSTEESHIP LIMITED


Authorized Signatory



महाराष्ट्र MAHARASHTRA

● 2026 ●

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प्रधान मुद्रांक कार्यालय, मुंबई
प.मू.वि.क. 7.0000095
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This stamp paper forms a part of the Debenture Trustee Agreement dated 8th June, 2026 executed inter-alia between Monedo Financial Services Private Limited and Catalyst Trusteeship Limited.

For Monedo Financial Services Pvt. Ltd.

Vijay Kumar
Authorized Signatory

For CATALYST TRUSTEESHIP LIMITED

[Signature]
Authorized Signatory

DEBENTURE TRUSTEE AGREEMENT

This debenture trustee agreement ("**Agreement**") is made at Mumbai, India on June 8, 2026 ("**Effective Date**") between:

1. **MONEDO FINANCIAL SERVICES PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013 with corporate identification number ("**CIN**") U65100MH2017PTC294521 and a non-banking financial company registered with the Reserve Bank of India, and having its registered office at 7th Floor, Part A, Corporate Centre, Andheri Kurla Road, Andheri(East), J.B. Nagar, Mumbai, Maharashtra, India, 400059 (hereinafter referred to as the "**Company**", which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit);

AND

2. **CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the Companies Act, 1956 with CIN U74999PN1997PLC110262, having its registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India, 411038 and acting through its office at 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013 , India (hereinafter referred to as the "**Debenture Trustee**", which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit).

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


BACKGROUND:

- A. Pursuant to the authority granted by the shareholders resolution dated June 8, 2026 under Section 42 of the Companies Act, 2013 ("**Act**" or "**Companies Act**"), and the resolution June 8, 2026 of the board of directors of the Company, the Company proposes to issue up to 5,500 (Fifty Thousand Five Hundred) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("**INR**"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 55,00,00,000 (Indian Rupees Fifty Five Crore Only) ("**Debentures**") comprising of:

(a) 2500 (Two Thousand Five Hundred) Debentures having aggregate nominal value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore) as primary issuance ("**Primary Issuance**"); and

(b) 3000 (Three Thousand) Debentures having aggregate nominal value of INR 30,00,00,000 (Indian Rupees Thirty Crore) as green shoe option ("**Green Shoe Option**").

in dematerialised form on a private placement basis to certain identified investors ("**Issue**").

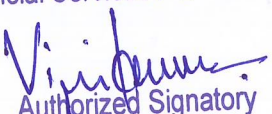
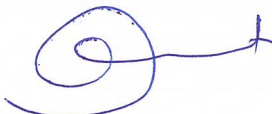
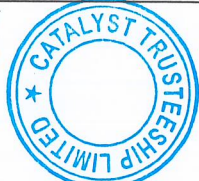
<p>For Monedo Financial Services Pvt. Ltd.</p>  <p>Authorized Signatory</p>	 
<p>COMPANY</p>	<p>DEBENTURE TRUSTEE</p>

- B. The Debentures are proposed to be issued on a private placement basis in accordance with the provisions of the Companies Act, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 ("**SEBI Debenture Trustees Regulations**"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCS Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), each as amended, modified or restated from time to time.
- C. Pursuant to the SEBI NCS Regulations, the Companies Act and the bye-laws of the Stock Exchange, the Company is required to appoint a debenture trustee for the benefit of the debenture holders and the debenture trustee shall act in accordance with the provisions of the SEBI Debenture Trustees 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 the Debenture Holders on the terms and conditions agreed upon and set out hereinafter. The Debenture Trustee is registered with the Securities and Exchange Board of India ("**SEBI**") as a debenture trustee under the SEBI Debenture Trustees Regulations.
- D. The Company has submitted/proposes to submit a list of documents/details required to be submitted to the Stock Exchange in accordance with the SEBI NCS Regulations for the purposes of listing of the Debentures on the wholesale debt market segment of the Stock Exchange.
- E. 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, and the security/contractual comfort to be created/provided in respect of the Debentures, shall be more specifically set out in the debenture trust deed ("**DTD**") to be entered into between the Company and the Debenture Trustee, and the general information document dated on or about the Effective Date ("**General Information Document**") and the key information document and private placement offer and application letter prepared in accordance with Section 42 of the Companies Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("**Key Information Document**"), each issued or to be issued by the Company and circulated to potential investors. The General Information Document and Key Information Document are collectively referred to as the "**Debt Disclosure Documents**".
- F. The Parties have agreed to enter into this Agreement to record the terms of appointment of the Debenture Trustee.


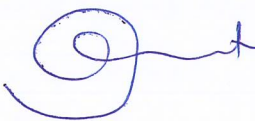

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

OPERATIVE TERMS:

1. DEFINITIONS AND INTERPRETATION

<p>For Monedo Financial Services Pvt. Ltd.</p>  <p>Authorized Signatory</p>	 
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- (18) "**Key Information Document**" has the meaning given to it in Recital F above.
- (19) "**Quarterly Date**" means each of March 31, June 30, September 30 and December 31 of a calendar year, and "**Quarterly Dates**" shall be construed accordingly.
- (20) "**Recovery Expense Fund**" means the recovery expense fund established/to be established and maintained by the Company in accordance with the provisions of Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular read with Recovery Expense Fund Circular.
- (21) "**Recovery Expense Fund Circular**" means the circular issued by SEBI bearing reference number HO/17/11/12(3)2025-DDHS-POD1/I/145/2025 titled "*Modifications to Chapter IV of the Master Circular for Debenture Trustee dated August 13, 2025*" dated November 25, 2025.
- (22) "**SEBI**" has the meaning given to it in Recital D above.
- (23) "**SEBI Debenture Trustees Master Circular**" means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on "*Master Circular for Debenture Trustees*" to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
- (24) "**SEBI Debenture Trustees Regulations**" has the meaning given to it in Recital C above.
- (25) "**SEBI Listed Debentures Circulars**" means, collectively, the SEBI Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, and (to the extent applicable) the SEBI LODR Master Circular.
- (26) "**SEBI Listed NCDs Master Circular**" means the master 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 Debt Securities and Commercial Paper*" to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
- (27) "**SEBI LODR Master Circular**" means the master circular issued by SEBI bearing reference number HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 on "*Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities*" to the extent applicable in respect of the private placement of debt securities, read with the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 on "*Master Circular for listing obligations and disclosure requirements for*

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Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper", each as amended, modified, or restated from time to time.

- (28) "SEBI LODR Regulations" has the meaning given to it in Recital C above.
- (29) "SEBI NCS Regulations" has the meaning given to it in Recital C above.
- (30) "Transaction Documents" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.
- (31) "Transaction Security" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.

1.2. Interpretation

Clause 1.2 (*Interpretation*) of the DTD is deemed to be incorporated in this Agreement *mutatis mutandis* as if set out herein.

1.3. Conflicts

Clause 1.3 (*Conflicts*) of the DTD is deemed to be incorporated in this Agreement *mutatis mutandis* as if set out herein.


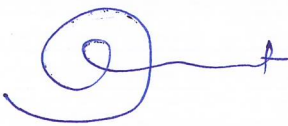
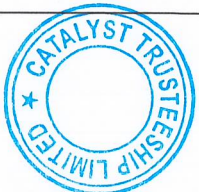
1.4. Designated Agent

Clause 1.4 (*Designated Agent*) of the DTD is deemed to be incorporated in this Agreement *mutatis mutandis* as if set out herein.

2. APPOINTMENT AND FEES OF THE DEBENTURE TRUSTEE

2.1 The Company hereby appoints Catalyst Trusteeship Limited as the Debenture Trustee on behalf of and for the benefit of the Debenture Holders in respect of the Debentures to be issued by the Company and the Debenture Trustee hereby agrees to act as the debenture trustee for the benefit of the Debenture Holders and to hold the security created/to be created to secure the Debentures, on behalf of and for the benefit of the Debenture Holders.

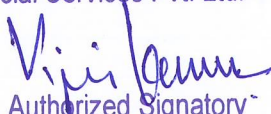
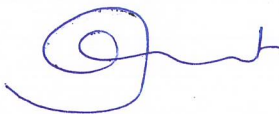
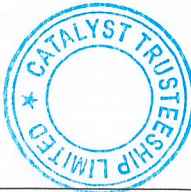
2.2 The Company shall pay to the Debenture Trustee, so long as it holds the office of the Debenture Trustee, remuneration for its services in accordance with the fee letter bearing reference number CL/DEB/26-27/483 and dated June 09, 2026 (a copy of which is enclosed in Schedule II), in addition to all legal, traveling and other costs, charges and expenses (with prior intimation to the Company) which the Debenture Trustee or its officers, employees or agents may incur in relation to execution of the DTD and all other Transaction Documents. The Company will pay interest on the arrears of the abovementioned amounts at [16% (sixteen percent) per annum] or the relevant rate prescribed in accordance with the Micro, Small and Medium Enterprises Development Act, 2006 (whichever is higher), compounded on a

<p>For Monedo Financial Services Pvt. Ltd.</p>  <p>Authorized Signatory</p>	 
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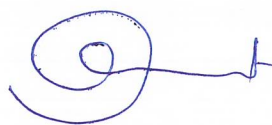

quarterly basis, calculated from the date on which any amount is payable under the relevant invoice until the day such amounts are actually paid by the Company. [

3. OBLIGATIONS OF THE COMPANY




- 3.1 The Company shall comply with, and furnish such information on a regular basis as is required under the provisions of the Companies Act, the SEBI Debenture Trustees Regulations, the SEBI NCS Regulations, the SEBI Listed Debentures Circulars, Section I-A of the SEBI LODR Master Circular on Uniform Listing Agreement read with the SEBI LODR Regulations, and other Applicable Law until the Final Settlement Date.
- 3.2 The Company shall, prior to the making of the application for the listing of Debentures with the Stock Exchange or within such other time period as may be prescribed by the Debenture Trustee/Debenture Holders:
- (a) execute the DTD setting out therein, the detailed terms and conditions of the Debentures including the rights, duties and obligations of the Company and the Debenture Trustee;
 - (b) execute the Deed of Hypothecation and create the Transaction Security to secure the Debentures in a form and manner satisfactory to the Debenture Trustee and the Debenture Holders;
 - (c) ensure and procure that the Personal Guarantee is provided by the Guarantor in favour of the Debenture Trustee, in a form and manner satisfactory to the Debenture Trustee and the Debenture Holders; and
 - (d) execute each other Transaction Document (other than as set out in sub-Clauses (a) to (c) above) and such other documents as may be required for the issuance of Debentures and creation of security/contractual comfort to secure the Debentures in accordance with the Transaction Documents.
- 3.3 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 Stock Exchange and obtain all consents and approvals required for the completion of the Issue. 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, and will ensure and procure that the Debenture Trustee has all information and assistance necessary to make the required filings to the CERSAI within the time period prescribed under Applicable Law.
- 3.4 This Agreement is entered into in compliance with the provisions of the Companies Act, the SEBI Debenture Trustees Regulations, the SEBI NCS Regulations, the SEBI Listed Debentures Circulars, Section I-A of the SEBI LODR Master Circular on Uniform Listing Agreement read with the SEBI LODR Regulations, and all other Applicable Law.

<p>For Monedo Financial Services Pvt. Ltd.</p>  <p>Authorized Signatory</p>	 
<p>COMPANY</p>	<p>DEBENTURE TRUSTEE</p>

- 3.5 The Company shall comply with all covenants, undertakings and requirements set out in Schedule I (Listing and Monitoring Requirements) below.
- 3.6 The Company shall furnish to the Debenture Trustee, all documents/information about or in relation to the Company, as may be reasonably requested by the Debenture Trustee (including pursuant to the DTD) to fulfil its obligations hereunder or to comply with any Applicable Law.
- 3.7 The Debenture Trustee "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the amounts invested by the Debenture Holders for the subscription of the Debentures.
- 3.8 All other rights and obligations of the Debenture Trustee including the terms of appointment of the Debenture Trustee shall be as set out in the DTD.
- 3.9 The Company shall comply with all covenants, undertakings and requirements set out in Transaction Documents until the Final Settlement Date.
- 3.10 The Company shall *inter-alia* furnish to the Debenture Trustee the following documents:
- (a) Constitutional Documents of the Company;
 - (b) Debt Disclosure Documents;
 - (c) agreement with the Registrar to Issue;
 - (d) letter from Rating Agency about Ratings;
 - (e) details of the Depository with whom the Debentures are being held in dematerialized form;
 - (f) Transaction Documents;
 - (g) Undated Cheques;
 - (h) title search report (if applicable);
 - (i) valuation report (if applicable);
 - (j) necessary resolution for allotment of Debentures;
 - (k) proof of credit / dispatch of debenture certificates;
 - (l) copy of audited annual reports of last three Financial Years;

<p>For Monedo Financial Services Pvt. Ltd.</p>  <p>Authorized Signatory</p>	 
COMPANY	DEBENTURE TRUSTEE

- (m) statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (n) copy of the 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;
- (o) the Company shall within 180 (one hundred and eighty) days from the end of the Financial Year, submit a copy of the latest annual report to the Debenture Trustee;
- (p) copy of filed Form CHG-9 as per the Act, or such other form as may be prescribed with the relevant ROC to be filed by the Company within 30 days from the date of creation of the Transaction Security;
- (q) copy of the registration of charges certificate from the ROC;
- (r) confirmation/proofs of payment of interest and Outstanding Principal Amounts made to the Debenture Holders;
- (s) a certificate from statutory auditor regarding utilisation of funds/Issue proceeds;
- (t) copy of certificate issued by statutory auditor, giving the value of receivables/book debts, and maintenance of security cover in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;
- (u) periodical reports on monthly basis or as may be required by the Debenture Trustee or the Debenture Holders;
- (v) a copy of all notices, resolutions and circulars relating to new issue of security at the same time as they are sent to shareholders/ holders of debt securities;
- (w) Information to be submitted to the Stock Exchange, as and when required;
- (x) beneficiary position reports;
- (y) insurance policies taken in the name of Debenture Trustee in respect of the securities (if applicable);
- (z) in-principle approval for listing of NCDs from the Stock Exchange;
- (aa) a copy of all information required to be provided by the Company under Applicable Law requirements to any Governmental Authority and, or, under the Listing

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COMPANY	DEBENTURE TRUSTEE

Agreement to the Stock Exchange;

- (bb) listing & trading permission from the Stock Exchange; and
- (cc) such other documents and certificates as may be reasonably required by the Debenture Trustee.

3A. INFORMATION ACCURACY AND STORAGE

- 3A.1 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.
- 3A.2 The Company confirms that the requisite disclosures made in the Debt Disclosure Documents are true and correct.
- 3A.3 All disclosures made in the Debt Disclosure Documents with respect to creation of security conform to the provisions of this Agreement and the other Transaction Documents.
- 3A.4 The Company undertakes and acknowledges that the Debenture Trustee and any agency authorized by the Debenture Trustee may use, process the information and data disclosed to the Debenture Trustee in relation to the Debentures in the manner as deemed fit by them in relation to the issuance of the Debentures.


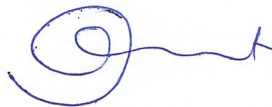
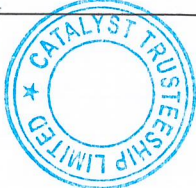
4. MISCELLANEOUS

4.1 Governing Law

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

4.2 Jurisdiction

- (a) The Company agrees that the courts and tribunals at 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 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 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 and 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 Mumbai, India and any claim that any such Proceedings have been brought in an inconvenient forum. The Company

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further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at Mumbai, India 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 under Applicable Law.

- (c) Nothing contained in this Clause 4.2 (*Jurisdiction*), 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 this 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 for an injunction, specific performance, damages or otherwise in connection with this 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 its assets or from execution of judgment shall be claimed by it or with respect to its 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.

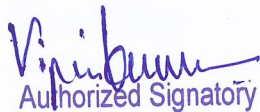
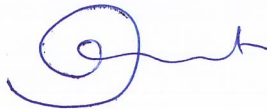

4.3 Effectiveness

This Agreement shall be effective on and from the Effective Date and shall be in force until the Final Settlement Date.

4.4 Counterparts

This Agreement may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument.

[Intentionally left blank]

<p>For Monedo Financial Services Pvt. Ltd.</p>  <p>Authorized Signatory</p>	 
<p>COMPANY</p>	<p>DEBENTURE TRUSTEE</p>


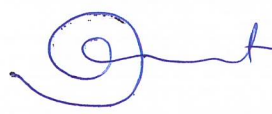
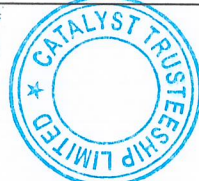
SCHEDULE I

LISTING AND MONITORING REQUIREMENTS

1. Monitoring

The Company will provide all such 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 Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to Stock Exchange in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular:

- (a) (to the extent applicable) a security cover certificate on a quarterly basis, within 60 (sixty) calendar days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 75 (seventy five) calendar days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular;
- (b) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 60 (sixty) calendar days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 75 (seventy five) calendar days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;
- (c) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 60 (sixty) calendar days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 75 (seventy five) calendar days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;
- (d) net worth certificate of the Guarantor who has provided a Personal Guarantee in respect of the Debentures on a half yearly basis, within 60 (sixty) calendar days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;
- (e) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 60 (sixty) calendar days from the end of each Financial Year or within such other timelines as may be prescribed under Applicable Law; and

<p>For Monedo Financial Services Pvt. Ltd.</p>  <p>Authorized Signatory</p>	 
<p>COMPANY</p>	<p>DEBENTURE TRUSTEE</p>



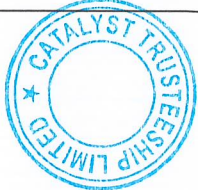
- (f) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 60 (sixty) calendar days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

2. Recovery Expenses Fund

- (a) The Company hereby undertakes and confirms that, if so required under Applicable Law, it shall, within the time period prescribed under Chapter IV (Recovery Expenses Fund) of the SEBI Debenture Trustees Master Circular read with the Recovery Expense Fund Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (Recovery Expenses Fund) of the SEBI Debenture Trustees Master Circular read with the Recovery Expense Fund Circular, to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security under the Transaction Documents;
- (b) The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time;
- (c) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund shall remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) Business Days before its expiry, failing which the stock exchange may invoke such bank guarantee;
- (d) The Debenture Trustee shall use the Recovery Expense Fund as per Applicable Laws, and more particularly, the SEBI Debenture Trustees Master Circular, read with the Recovery Expense Fund Circular; and
- (e) The balance in the Recovery Expense Fund shall be refunded to the Company as per Applicable Laws, and more particularly, the SEBI Debenture Trustees Master Circular, read with the Recovery Expense Fund Circular.

3. Filings; Compliance with Stock Exchange Requirements




The Company hereby further agrees, declares and covenants with the Debenture Trustee that the Company shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (*Principles governing disclosures and obligations of listed entity*), Chapter III (*Common obligations of listed entities*), Chapter IV (*Obligations of a listed entity which has listed its specified securities and non-convertible debt*)

<p>For Monedo Financial Services Pvt. Ltd.</p>  <p>Authorized Signatory</p>	 
<p>COMPANY</p>	<p>DEBENTURE TRUSTEE</p>

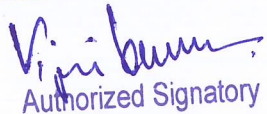


securities), and Chapter V (Obligations of listed entity which has listed its non-convertible securities) of the SEBI LODR Regulations.

4. Due Diligence

- (a) The Company acknowledges, understands, and confirms that:
- (i) the Debenture Trustee either through itself or its agents /advisors/consultants shall carry out due diligence on initial and on continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, SEBI LODR Regulations, the SEBI NCS Regulations, the SEBI Listed Debentures Circulars, the SEBI Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;
 - (ii) for the purposes of carrying out the due diligence as required in terms of the SEBI Listed Debentures Circulars, 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; and
 - (iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in the DTD) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request.
- (b) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security created/assets on which security interest/ charge is created, which shall, *inter alia*, include:
- (i) periodical status/ performance reports from the Company within 7 (seven) days of the relevant board meeting of the Company or within 45 (forty five) days of the respective quarter, whichever is earlier;

<p>For Monedo Financial Services Pvt. Ltd.</p>  <p>Authorized Signatory</p>	 
<p>COMPANY</p>	<p>DEBENTURE TRUSTEE</p>


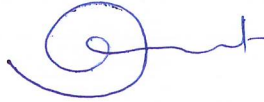
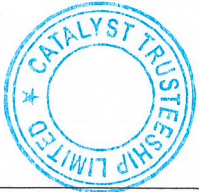
- (ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
 - (iii) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve and Recovery Expense Fund;
 - (iv) details with respect to the assets of the Company and of the Guarantor to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
 - (v) reports on the utilization of funds raised by the issue of Debentures;
 - (vi) details with respect to conversion or redemption of the Debentures;
 - (vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;
 - (viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;
 - (ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
 - (x) (to the extent applicable) certificate from the statutory auditors of the Company (A) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (B) in the case of Debentures issued for financing working capital, at the end of each accounting year; and
 - (xi) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.
- (c) Without prejudice to any other provision of this Agreement and the other Transaction Documents, the Company shall:
- (i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;

<p>For Monedo Financial Services Pvt. Ltd.</p>  <p>Authorized Signatory</p>	 
COMPANY	DEBENTURE TRUSTEE

- (ii) submit a certificate from the statutory auditor on a half-yearly basis, giving the value of receivables/book debts, and maintenance of security cover in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;
- (iii) documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;
- (iv) submit the following reports/certification to the Debenture Trustee within the timelines mentioned below:

Reports/ Certificate	Periodicity
Security cover Certificate (in the format as specified in Annex-VA to DT Master Circular)	Quarterly basis within 60 days from end of each quarter except last quarter when submission is to be made within 75 days.
A statement of value of pledged securities	
A statement of value for Debt Service Reserve Account or any other form of security offered	
Net worth certificate of guarantor in case debt securities are secured by way of personal guarantee)	Half yearly basis within 60 days from end of each half-year.
Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 60 days from end of each financial year.
Valuation report and title search report for the immovable/ movable assets, as applicable.	Once in three years within 60 days from the end of the financial year.



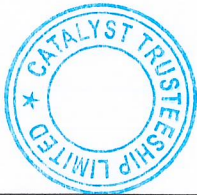
- (v) comply with all requirements applicable to it under the SEBI Debenture Trustees Master Circular, and provide all documents/information as may be required in accordance with the SEBI Debenture Trustees Master Circular.

<p>For Monedo Financial Services Pvt. Ltd.</p>  <p>Authorized Signatory</p>	 
COMPANY	DEBENTURE TRUSTEE

5. **Forensic Audit**


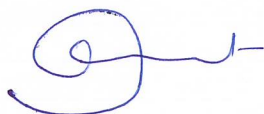

6. **Others**

- (a) The Company shall ensure due compliance and adherence to the SEBI Listed Debentures Circulars in letter and spirit.
- (b) To the extent applicable and required in terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.
- (c) To the extent required/applicable, the Company shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company, and (ii) all covenants of the issue (including side letters, event of default provisions/clauses etc.).
- (d) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.
- (e) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under Chapter III (*Security and Covenant Monitoring System*) of the SEBI Debenture Trustees Master Circular in respect of the Debentures and the transactions contemplated in the Transaction Documents.

<p>For Monedo Financial Services Pvt. Ltd.</p>  <p>Authorized Signatory</p>	 
<p>COMPANY</p>	<p>DEBENTURE TRUSTEE</p>

**SCHEDULE II
FEE LETTER**

[Enclosed separately]

<p>For Monedo Financial Services Pvt. Ltd.</p>  <p>Authorized Signatory</p>	 
<p>COMPANY</p>	<p>DEBENTURE TRUSTEE</p>

CL/DEB/26-27/483

Date : 08-Jun-2026

To,
pranabh kapoor,
MONEDO FINANCIAL SERVICES PRIVATE LIMITED,
7TH FLOOR PART A 701 CORPORATE CENTRE ANDHERI KURLA ROAD ANDHERI ,
EAST MUMBAI ,
Mumbai,
Maharashtra,
India 400059.

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 ₹ 25.00 Crores with green shoe option of 30.00 Crores Crores aggregating to 55.0000000 Crores.

We refer to your letter/Email dated 08.06.2026 , 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 o f 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,



Name : Suyash Sawant

Designation : Manager



Annexure A

1.Fee Structure for transaction CL/DEB/26-27/483

PARTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 0.00
One Time Service Trusteeship Fees(Amount/Percentage)	₹ 120,000.00

One Time Service Fees are applicable in advance from date of execution till termination of transaction. 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 signed copy of this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

For MONEDO FINANCIAL SERVICES
PRIVATE LIMITED



Name : Suyash Sawant

Designation : Manager

Name : Vipin Poddas

Designation : Director



SIGNED AND DELIVERED by
CATALYST TRUSTEESHIP LIMITED
the within named **Debenture Trustee**
by its duly authorised signatory

)
)
)
)
)

For CATALYST TRUSTEESHIP LIMITED


Authorised Signatory

SIGNATURE PAGE

IN WITNESS WHEREOF the Company and the Debenture Trustee have caused this Agreement to be executed by their respective authorised signatory(ies) on the Effective Date.

SIGNED AND DELIVERED by)
MONEDO FINANCIAL SERVICES PRIVATE)
LIMITED)
the within named **Company**)
by its duly authorised signatory)

For Monedo Financial Services Pvt. Ltd.


Authorized Signatory