

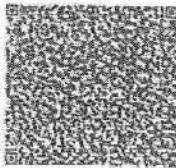


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Government of National Capital Territory of Delhi

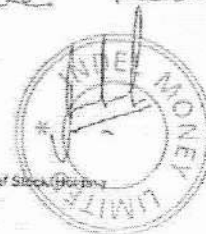
e-Stamp

Certificate No.	: IN-DL15857534084499X
Certificate Issued Date	: 09-Jul-2025 07:30 PM
Account Reference	: IMPACC (IV)/ di971203/ DELHI/ DL-SWD
Unique Doc. Reference	: SUBIN-DL97120367436226360368X
Purchased by	: INDEL MONEY LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: DEBENTURE TRUSTEE APPOINTMENT AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: INDEL MONEY LIMITED
Second Party	: VARDHMAN TRUSTEESHIP PRIVATE LIMITED
Stamp Duty Paid By	: INDEL MONEY LIMITED
Stamp Duty Amount(Rs.)	: 600 (Five Hundred only)



Please write or type below this line

This stamp paper forms an integral part of the debenture trustee appointment agreement dated 10th July 2025 executed inter alia between Indel money limited as the issuer and Vardhman Trusteeship Private Limited as the Debenture Trustee.



Statutory Alert:

1. The authenticity of the document can be verified at 'www.delhistamp.com' or using e-Stamp Mobile App of Stock Holding Corporation of India.
2. The stamp of checking the document is available on the website / Mobile App renders it invalid.
3. In case of any discrepancy please refer to the Competent Authority.

DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

Dated 10th day of July 2025

BETWEEN

INDEL MONEY LIMITED
(as the "Issuer" or "Company")

AND

VARDHMAN TRUSTEESHIP PRIVATE LIMITED
(as the "Debenture Trustee")

JC | **JURIS CORP**
Advocates & Solicitors

Legal Counsel
Mumbai | New Delhi

DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

This **Debenture Trustee Appointment Agreement**, ("this Agreement") is made at New Delhi, India, on this 10th day of July 2025 by and between:

INDEL MONEY LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013 and registered with the Reserve Bank of India as a non-banking finance company with corporate identification number - U65990MH1986PLC040897 and having its registered office at Office No. 301, Floor No.3, Sai Arcade N.S Road, Mulund West, Mumbai, Maharashtra - 400080, India (hereinafter referred to as the "**Issuer**" or "**Company**", which expression shall unless it is repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) of the **ONE PART**;

AND

VARDHMAN TRUSTEESHIP PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U65993WB2010PTC152401, having its registered office at 3rd Floor, Room No - 15 6, Lyons Range, Turner Morrison House, Kolkata, West Bengal - 700001, India, and corporate office at The Capital, 412 A, A Wing, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India and branch Office at 411, 4th Floor, Antriksh Bhawan, 22, KG Marg, Connaught Place, New Delhi - 110001, India, duly registered as a debenture trustee with the Securities and Exchange Board of India (hereinafter referred to as the "**Debenture Trustee**", which expression shall unless it is repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) of the **OTHER PART**.

(The Issuer and the Debenture Trustee shall be individually referred to as a "**Party**" and collectively as the "**Parties**".)

WHEREAS:

- (A) With a view to raising debt for (a) general corporate purposes of the Issuer and (b) utilisation in the ordinary course of business of the Issuer including for repayment or refinancing of existing Financing Indebtedness of the Issuer, pursuant to authorization granted by resolution of the Finance Committee dated July 9, 2025, the Issuer proposes to issue and allot up to 35,000 (Thirty Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) being issued at premium, at an issue price of INR 10,084/- (Indian Rupees Ten Thousand and Eighty Four Only) aggregating up to INR 35,00,00,000/- (Indian Rupees Thirty Five Crores Only) at face value and aggregating up to INR 35,29,40,000/- (Indian Rupees Thirty Five Crores Twenty Nine Lakhs Forty Thousand Only) at issue price, including a green shoe option to retain oversubscription of up to 10,000 (Ten Thousand) senior, secured, rated, listed,



redeemable, taxable, transferable, non-convertible debentures, each, having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) being issued at premium, at an issue price of INR 10,084/- (Indian Rupees Ten Thousand and Eighty Four) aggregating up to INR 10,00,00,000/- (Indian Rupees Ten Crores Only) at face value and aggregating up to INR 10,08,40,000/- (Indian Rupees Ten Crores Eight Lakhs and Forty Thousand Only) at issue price, for cash ("**Debentures**"), on a private placement basis ("**Issue**") in terms of the debenture trust deed to be executed between the Issuer and the Debenture Trustee ("**Debenture Trust Deed**"), General Information Document and Key Information Document and other transaction documents ("**Transaction Documents**").

- (B) Pursuant to the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 ("**Debenture Trustees Regulations**") Act and the SEBI Debenture Trustees Circular, the Issuer is required to appoint a debenture trustee for the benefit of the Debenture Holders and accordingly the Issuer has approached Vardhman Trusteeship Private Limited to act as the debenture trustee for the Debenture Holders and the Debenture Trustee has, vide its letter dated July 09, 2025 having reference number – CL/MUM/25-26/DEB/80 consented to act as the debenture trustee, for the benefit of the Debenture Holders to secure the payment and other obligations of the Issuer in respect of the Issue as set out in the **Annexure** hereto, on the terms and conditions agreed upon and hereinafter set out.

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

1. DEFINITIONS AND PRINCIPLES OF CONSTRUCTION

1.1 Definitions

In these presents, except as otherwise provided or unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have the meanings assigned to them under the Debenture Trust Deed:

"**Applicable Law**" shall mean any statute, national, state, provincial, local, municipal or other law, regulation, ordinance, rule, judgment, order, decree, byelaws, approval of Governmental Authority, directives, guidelines, policy requirement, circulars or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law in India of any of the foregoing by Governmental Authority in India.

"**Business Day**" means any day (other than a non-working Saturday, or a Sunday or a bank holiday) on which the commercial banks are open for general business in Mumbai, India.

Additionally, the day on which payment of interest / redemption with respect to the debt



securities falls due, it has been decided that interest / redemption payments shall be made only on the days when the money market is functioning in Mumbai, India.

"Business Days" shall be construed accordingly.

"Debenture Holders" shall mean holders of the Debentures.

"Deemed Date of Allotment" shall mean the date on which the Debentures shall have been deemed to have been allotted to the Debenture Holders.

"Finance Committee" shall mean the mean the finance committee of the Company for the time being and from time to time.

"SEBI Debenture Trustees Master Circular" means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS/PoD3/P/CIR/2024/46 dated May 16, 2024, titled "Master Circular for Debenture Trustees" as amended from time to time.

"SEBI NCS Master Circular" means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, titled "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" as amended from time to time.

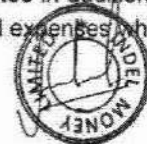
1.2 Principles of construction

To the extent not expressly excluded, the provisions of Clause 1.2 (*Interpretation*) of the Debenture Trust Deed shall apply to this Agreement, as if expressly set out herein (*mutatis mutandis*) with each reference to the Debenture Trust Deed being deemed to be a reference to this Agreement.

2. APPOINTMENT OF TRUSTEE

2.1 The Issuer hereby appoints Vardhman Trusteeship Private Limited as the Debenture Trustee for and on behalf of and for the benefit of the Debenture Holders for the Debentures to be issued by the Issuer and the Debenture Trustee hereby agrees to act as Debenture Trustee for and on behalf of and for the benefit of the Debenture Holders of the said Debentures.

2.2 The Issuer shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration for its services as agreed between the Issuer and the Debenture Trustee and set out in the fee letter dated July 09, 2025 having reference number – CL/MUM/25-26/DEB/80 for their services as Debenture Trustee in addition to all legal, traveling, out of pocket expenses and other costs, charges and expenses which



the Debenture Trustee or their officers or employees may incur in connection with carrying out their duties under the Transaction Documents.

- 2.3 Arrears of instalments of annual service charges, if any, shall carry interest at the rate specified in fee letter till the actual payment. The Issuer will pay interest on the arrears of the amounts at 16% (sixteen percent) per annum or applicable interest rate under the Micro, Small and Medium Enterprises Development Act, 2006, 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.

3. COVENANTS

- 3.1 The Issuer shall comply with all the required provisions of Applicable Law and regulations in relation to execution and consummation of transactions contemplated under the Transaction Documents.
- 3.2 The Issuer shall execute the Debenture Trust Deed in Form SH.12 (or in a format as close as possible to Form SH.12) as prescribed under the Act including such other clauses as may be required under the Applicable Law.
- 3.3 As the Debentures are to be secured, the Issuer shall create security over such of its receivables in favour of the Debenture Trustee on such terms and conditions as disclosed in the General Information Document, the Key Information Document and other Transaction Documents. The security so created pursuant to the security documents shall be registered (if required) with the registrar of companies (ROC), central registry of securitization asset reconstruction and security interest (CERSAI), depository or any other institution, as applicable, within 30 (thirty) days of creation of such charge or such other timeline as set out in the transaction documents.
- 3.4 The Issuer shall comply with the provisions of the Debenture Trustees Regulations, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, SEBI NCS Master Circular, SEBI Debenture Trustees Master Circular, listing agreement executed with the stock exchange and other applicable provisions under applicable laws, regulations and guidelines, as amended from time to time ("**Relevant Laws**") in connection with the issuance, allotment, listing and continued compliance of the Debentures until the redemption in full of all the Debentures. Further the Issuer undertakes to comply with all regulations/ provisions of the Act and guidelines of other regulatory authorities in respect of allotment of the Debentures till redemption.
- 3.5 The Issuer confirms it is duly authorised to enter into this Agreement and each of the other Transaction Documents pertaining to the issue of the Debentures. The Issuer is validly



existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Issuer.

- 3.6 The Debenture Trustee, "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.
- 3.7 The Issuer shall within 30 (thirty) Business Days of the Deemed Date of Allotment of the Debentures, furnish the following details to the Debenture Trustee:
- (a) Date of actual allotment of the Debentures;
 - (b) Amounts raised under the Issue; and
 - (c) List of Debenture Holders.
- 3.8 The Issuer hereby declares and confirms that the Issuer or the person in control of the Issuer have not been restrained or prohibited or debarred by the Securities and Exchange Board of India from accessing the securities market or dealing in securities.
- 3.9 Documents required to be submitted by the Issuer to the Debenture Trustee, prior to or simultaneously with execution of this Agreement:

The terms of this Agreement shall be effective only upon the submission by the Issuer 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 and the required security cover for the Debentures, which is undertaken by the Issuer to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Issuer shall provide to the Debenture Trustee on or prior to date of execution of this Agreement, all the information and documents as set out in **Schedule 1** (*Information/Documents to be provided by the Issuer, prior to entering into this Agreement*) hereto.

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



- (b) The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the ROC, CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Issuer for securing the Debentures, are registered / disclosed;
- (c) Further, in the event that existing charge holders and/or the concerned trustee on behalf of the existing charge holders (if any), have provided conditional consent / permissions to the Issuer 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 Issuer. The Debenture Trustee shall also have the power to intimate the existing charge holders (if any) about proposal of creation of further encumbrance;
- (d) Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations, and disclosures as may be required by the (in the sole discretion of the Debenture Trustee) to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws; and
- (e) The Debenture Trustee shall have the power to either independently appoint or direct the Issuer to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee required under the Relevant Laws. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out-of-pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Issuer.

3.11 Information accuracy and storage:

- (a) The Issuer declares that the information and data furnished by the Issuer to the Debenture Trustee (including under the Key Information Document) are true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement;
- (b) All disclosures made in the Key Information Document with respect to creation of security are in conformation with the clauses of this Agreement;
- (c) The Issuer undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the



purpose of the due diligence to be undertaken in relation to the issuance of the Debentures; and

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

- 3.12 The Issuer shall, *inter alia*, furnish to the Debenture Trustee the documents listed in the **Schedule 2** and such other documents as may be requested by the Debenture Trustee from time to time and when they are available.
- 3.13 The Issuer hereby agrees and undertakes to comply with all regulations and/or provisions of the Companies Act, 2013, guidelines of other regulatory authorities in respect of allotment of debentures till redemption.
- 3.14 The Issuer hereby agrees and undertakes to comply with the stamp duty regulations.
- 3.15 The Issuer shall, till all the monies in respect of the Debentures have been fully paid-off in terms of the Debenture Trust Deed, ensure compliance with the Companies Act, 2013 and other applicable provisions.
- 3.16 The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee are set out in the Debenture Trust Deed and the other Transaction Documents.
- 3.17 **Authorization and Consents**
The Issuer represents that all actions (including corporate actions), conditions and things required to be taken, fulfilled and done (including the obtaining of any consents, if applicable, by the Issuer) in order to: (a) enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement; (b) ensure that those obligations are legally binding and enforceable; and (c) make this Agreement admissible in evidence in the courts of India, have been taken, fulfilled and done in strict compliance with all Applicable Laws.

4. NOTICES

Any notices, approvals, instructions and other communications for the purposes of this Agreement shall be made in writing and, unless otherwise stated, may be given by email or by fax or by personal delivery or by sending the same by prepaid registered mail



addressed to the Party concerned at its address mentioned below and/or any other address subsequently notified to the other Party.

Issuer:

INDEL MONEY LIMITED

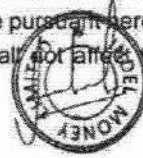
Attention : Mr. Umesh Mohanan
Address : Indel house, Changampuzha Nagar, South Kalamssery,
Ernakulam, Kerala – 682033, India
Email : cs@indelmoney.com
Fax : N.A.
Telephone : 8606966126

Debenture Trustee:

VARDHMAN TRUSTEESHIP PRIVATE LIMITED

Attention : Mr. Rushabh Desai
Address : The Capital, 412 A, A Wing, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051, Maharashtra, India
Email : compliance@vardhmantrustee.com
Fax : N.A.
Telephone : 022-42648335

Any notice served shall be deemed to have been duly given: (i) in case of delivery by hand, when hand delivered to the other Party and in no case exceeding 24 (twenty four) hours from dispatch; (ii) when sent by facsimile, upon transmission and receipt of confirmation; (iii) when sent by registered post, where 3 (three) Business Days have elapsed after posting; or (iv) when delivered by courier on the 1st (first) Business Day after deposit with an overnight delivery service, postage prepaid, with next Business Day delivery guaranteed, provided that the sending Party receives a confirmation of delivery from the delivery service provider; or (v) sent by email, on the day when the sending of the email is recorded on the sender's computer, unless the sender receives a message from its internet service provider or the recipient's mail server indicating unsuccessful transmission. Each Person making a communication hereunder by facsimile shall promptly confirm by telephone or regular mail to the Person to whom such communication by facsimile was addressed, each communication made by it by facsimile pursuant hereto but the absence of such confirmation by telephone or regular mail shall not affect the



validity of any such facsimile communication. A copy of any communication sent to the Debenture Trustee must be sent to the Debenture Holders as well. In the event of change in email address/postal address it will be the obligation of such Party to inform the other Party of the same. In the event the Party fails to do so then the email/ post would be deemed to have been validly served.

5. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with Indian laws.

6. JURISDICTION

- 6.1 The Issuer irrevocably agrees that the competent courts and tribunals of New Delhi, India shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including any dispute relating to any non-contractual obligation arising from or in connection with this Agreement and any dispute regarding the existence, validity or termination of this Agreement) ("**Dispute**") and the Issuer hereby submits to the same.
- 6.2 The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals at New Delhi, India and any claim that any such proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any proceedings brought in the courts and tribunals at New Delhi, India shall be conclusive and binding upon them 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.
- 6.3 Nothing contained in this Clause of this Agreement, 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 Issuer 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 Issuer 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.
- 6.4 The Issuer hereby consents generally in respect of any proceedings arising out of or in connection with any Transaction Documents 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.
- 6.5 Smart online dispute resolution



- (a) Further to the applicable provisions of the SEBI DT Regulations, SEBI's master circular on online dispute resolution dated July 31, 2023 as amended from time to time and such other Applicable Laws (collectively referred to as the "**SEBI ODR Regulations**"), any dispute solely in relation to activities of the Debenture Trustee in relation to the Debentures that are within the mandatory scope of the SEBI ODR Regulations, to the extent applicable, will be resolved in accordance with the provisions thereunder through online conciliation and/or online arbitration under the online portal.
- (b) The provisions of this Clause 6.5 must be read harmoniously with the other provisions of this Agreement and the other Transaction Documents and in case of any inconsistencies between the provisions of this Clause 6.5 and the other provisions of this Agreement and the other Transaction Documents, Clause 5 (*Governing Law*) and Clause 6.1 to Clause 6.4 (*Jurisdiction*) shall prevail to the extent of the inconsistency pursuant to this Clause, unless the issue mandatorily falls within the scope of the SEBI ODR Regulations.

7. MISCELLANEOUS

- 7.1 This Agreement shall ensure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of each Party.
- 7.2 The Issuer shall pay, and in any event before any interest or penalty becomes payable, any stamp duty, 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.
- 7.3 Counterparts
- (a) This Agreement may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument.
- (b) If the Parties elect to execute this Agreement in counterparts:
- (i) the executed signature pages of each Party may be collated into a single copy of this Agreement;
- (ii) the Issuer will transmit the signed signature page(s) to the Debenture Trustee, and the Debenture Trustee is hereby authorized by the Issuer to collate and attach them into a single copy of this Agreement; and
- (iii) the execution in accordance with this sub-Clause (b) will have the same effect as if this Agreement had been executed by the Parties in a single copy of this Agreement.



SCHEDULE 1

INFORMATION/ DOCUMENTS TO BE PROVIDED BY THE ISSUER, PRIOR TO ENTERING INTO THIS AGREEMENT

- 1) Details of/ information in relation to the assets on which charge is proposed to be created including:
 - (a) Details of movable properties/Hypothecated Assets on which charge is proposed to be created;
 - (b) Copies of the relevant agreements/ memorandum of understanding which pertains to the security interest proposed to be created for securing the Debentures; and
 - (c) Copy of evidence of registration with the ROC.
- 2) The following information/ consents along-with their validity as on date of their submission:
 - (a) Details of encumbrance over the Hypothecated Assets (if any) along with details of charge holders, their contact details including email addresses;
 - (b) value/ amount of the asset;
 - (c) copy of evidence of registration with ROC, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc.;
 - (d) relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any;
 - (e) Details of existing unsecured lenders, having negative lien, their contact details including email addresses; and
 - (f) Consent/ no-objection certificates from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders.
- 3) Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security or as required under Applicable Law.



SCHEDULE 2

LIST OF DOCUMENTS TO BE PROVIDED TO THE DEBENTURE TRUSTEE

- 1) A certified true copy of the latest Charter Documents of the Issuer, certified as correct, complete and in full force and effect by the appropriate officer.
- 2) A certified true copy of the Board for issue of Debentures delegating the powers to the Finance Committee in order to pass the said resolution in relation to the issue of Debentures.
- 3) A certified true copy of the resolution of Finance Committee of the Board inter alia with respect to:
 - (a) approving the borrowings by way of issue of Debentures as contemplated by Transaction Documents;
 - (b) approving the creation of security interest in accordance with the provisions of the Transaction Documents;
 - (c) appointment of Vardhman Trusteeship Private Limited as Debenture Trustee;
 - (d) approving the terms and execution of, and the transactions contemplated by the Transaction Documents;
 - (e) authorising a director or directors or other authorised executives to execute the Transaction Documents;
 - (f) to appoint the other intermediaries in relation to the issue of Debentures; and
 - (g) authorising a Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents.
- 4) A certified copy of a special resolution of the shareholders of the Company under Section 180(1)(a) and Section 180(1)(c) of the Companies Act.
- 5) A certified copy of a special resolution of the shareholders of the Company approving the private placement of the Debentures under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, prescribed under Section 42 of the Companies Act.
- 6) A certificate from the authorised officer of the Issuer setting out the following:
 - (a) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories;
 - (b) that the Issuer has necessary powers under the Charter Documents of the Issuer to borrow monies by way of issue of the Debentures;



- (c) that no consents and approvals are required from the Issuer from its creditors or any Governmental Authority or any other person for the issuance of Debentures;
 - (d) that the representations and warranties contained in the Debenture Trust Deed and the Transaction Documents are true and correct in all respects;
 - (e) no Event of Defaults or potential Event of Default has occurred or is subsisting;
 - (f) no Material Adverse Effect has occurred;
 - (g) no investor or shareholder consent and /or approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents and /or instruments entered into by the Issuer and its shareholders or investors, is required by the Issuer to enter into or perform its obligations under the Transaction Documents;
 - (h) the present issue of Debentures is within the limits authorised by the Board and the shareholders in the board resolution and the shareholders resolution respectively and that the same as still valid, binding and subsisting and have not been rescinded; and
 - (i) the issuance of the Debentures and the transactions contemplated herein will not have an adverse impact on the rights of any of the shareholders or investors of the Issuer.
- 7) A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or shareholders' resolution (as applicable) passed for the issue of Debentures.
- 8) The Issuer shall have executed the following in the manner and form as required by the Debenture Trustee:
- (a) DTAA;
 - (b) Debenture Trust Deed;
 - (c) Deed of Hypothecation;
 - (d) Power of Attorney; and
 - (e) Any other document as required by the Debenture Trustee or the Debenture Holders.
- 9) A copy of Debenture Trustee Consent Letter from the Debenture Trustee.
- 10) A copy of Consent Letter from the Merchant Banker.
- 11) The Issuer shall have circulated the General Information Document and Key Information Document for the issue of the Debentures.



- 12) A copy of the letter from the RTA providing its consent to act as the RTA for the issue of Debentures.
- 13) A copy of the press release issued by the Rating Agency along with the credit rating letter providing a credit rating to the Debentures along with the rating rationale/credit opinion.
- 14) A copy of the tri-partite agreement executed by the Issuer with the Registrar and the Depository.
- 15) A copy of evidence that all "know your customer" has been provided to the satisfaction of the Debenture Trustee/Debenture Holders.
- 16) The latest Financial Statements for the previous Financial Year.
- 17) A copy of Form PAS-3 (as per the Act) being the return of allotment of Debentures with the Registrar of Companies.
- 18) A copy of Form PAS-5 (as per the Act) being maintained by the Issuer in accordance with the Act, where the Issuer has recorded the names of the subscribers to the Debentures.
- 19) An end-use certificate from the statutory auditor, certifying the heads under which funds have been utilized in accordance with Transaction Documents.
- 20) Copy of filed Form CHG-9 as per the Act, or such other form as may be prescribed with the relevant Registrar of Companies to be filed by the Issuer in relation to the Security created over the Hypothecated Assets and such other forms as required for the perfection of security.
- 21) Confirmation/proofs of payment of interest and principal amount made to the Debenture holders on the applicable due dates.
- 22) Copy of the in-principle approval from the Stock Exchange for listing of the Debentures.
- 23) Listing application along with the required details / annexures submitted to the Stock Exchange.
- 24) Listing and trading permission from the Stock Exchange.
- 25) The membership details and other credentials (as applicable) of the Issuer with respect to any credit information bureau (including without limitation, CIBIL, Equifax, CRIF Highmark and Experian) to the Debenture Trustee in the mode and manner as required by the Majority Debenture Holders.



- 26) Periodical reports as required under the terms of the Debenture Trust Deed (as applicable) including / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the debt listing agreement, SEBI NCS Regulations, SEBI NCS Master Circular, SEBI Debenture Trustees Master Circular or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time).
- 27) Security Cover Certificate, if required.
- 28) Such other information/documents as may be required by the Debenture Trustee.



Annexure

Debenture Trustee Consent Letter

CLMUM/25-26/DEB/80
Date: July 09, 2015


To,
Indel Money Limited
Indel House, Changanpuzha Nagar,
South Kalamassery, Kochi
Kerala -682033

Kind Attn: Ms. Hanna P. Nazir

Dear Ma'am,

Consent to act as Debenture Trustee for Senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures ("NCDs" or "Debentures") (Issuer of INR 35 Crores (Rupees Thirty Five Crores) Base issue size of Rs. 25 crores (Rupees Twenty Five Crores) with an option to retain oversubscription of up to Rs. 10 Crores (Rupees Ten Crores) the "Issue" to be issued by Indel Money Limited.

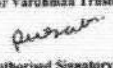
We, the undersigned, hereby consent to be named as the Debenture Trustee to the Issue and to our name being inserted as the Debenture Trustee to the Issue in the Information Memorandum-disclosure document/filing application or any other documents to be filed with the BSE/NSE Limited ("Stock Exchange") 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	corporate@vardhmantrustee.com
Website	http://wardhmantrustee.com
Contact Person	Rushabh Desai
SEBI Registration No	IND000000611
CIN	U65901WB2010PTC152401
Logo	

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

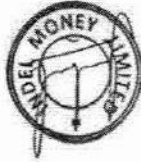

Authorized Signatory



Registered Office: Tower Marathon Building, Unit No. 33, 6 Eyang Range, Kolkata - 700001
Corporate Office: The Capital, 412A, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
+91 22 4264 8335 / +91 22 4014 0832
corporate@wardhmantrustee.com www.wardhmantrustee.com

Mumbai Bangalore Kolkata New Delhi





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Registered Office: Vardhman Trustee Private Limited, Unit No. 15, 5th Floor, Vardhman Kalyan, 100001, Mumbai, Maharashtra - 400051.
Corporate Office: The Capital, 412A, Bandra East Complex, Bandra (East), Mumbai - 400051.
Tel: +91 22 4364 8335 / +91 22 4014 0832
Email: corporate@vardhmantrustee.com, www.vardhmantrustee.com

1	Registration Number	IND00000611
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	No

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:

Annexure B

Measuring & Protecting Your Trust

VARDHMAN TRUSTEE PRIVATE LIMITED



CIN: L65993WB200712052401

N WITNESS WHEREOF and in pursuance of the aforesaid the Parties have hereunto caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED BY THE ISSUER)

INDEL MONEY LIMITED)

pursuant to the resolution of the Finance Committee)

held on July 09, 2025)

and by the hand of)

(Authorised Signatory))

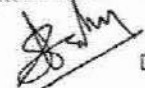
who has signed in token thereof)

set his hand hereto been affixed hereto)

For INDEL MONEY LIMITED

 Director

For INDEL MONEY LIMITED

 Director



SIGNED AND DELIVERED BY

VARDHMAN TRUSTEESHIP PRIVATE LIMITED

in its capacity as Debenture Trustee

by the hand of

its authorised official

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)
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