IN-GJ08955863549419Y

INDIA NON JUDICIAL

Government of Gujarat

Certificate of Stamp Duty

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Certificate No.	:	**IN-GJ08955863549419Y**
Certificate Issued Date	:	18-Nov-2026 03:39 PM
Account Reference	:	IMPACC (AC)/ gj13396111/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference	:	SUBIN-GJGJ13396111018120673641 80Y
Purchased by	:	ARMAN FINANCIAL SERVICES LIMITED
Description of Document	:	Article 5(h) Agreement (not otherwise provided for)
Description	:	DEBENTURE TRUSTEE AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	ARMAN FINANCIAL SERVICES LIMITED
Second Party	:	CATALYST TRUSTEESHIP LIMITED
Stamp Duty Paid By	:	ARMAN FINANCIAL SERVICES LIMITED
Stamp Duty Amount(Rs.)	:	600 (Six Hundred only)

This stamp paper forms an integral part of the debenture trustee agreement dated November 20, 2026 executed between Arman Financial Services limited and Catalyst Trusteeship limited (as the debenture trustee).

ARMAN FINANCIAL SERVICES LTD AHMEDABAD

Catalyst Trusteeship Limited

ACC GJ13396111 INCOME TAX AHMEDABAD BHAVNA G. PATEL

0019966301

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

18-Nov-2026 03:39 PM 18-Nov-2026 03:39 PM 18-Nov-2026 03:39 PM

DEBENTURE TRUSTEE AGREEMENT

NOVEMBER 20, 2026

BETWEEN

ARMAN FINANCIAL SERVICES LIMITED
(as the **Company**)

AND

CATALYST TRUSTEESHIP LIMITED
(as the **Debenture Trustee**)

Catalyst Trusteeship Limited

ARMAN FINANCIAL SERVICES LTD. AHMEDABAD

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DEBENTURE TRUSTEE AGREEMENT

This debenture trustee agreement ("**Agreement**") is made at Ahmedabad, India on November 20, 2026 ("**Effective Date**") between:

(1) **ARMAN FINANCIAL SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 and registered as a non-banking financial company with the Reserve Bank of India, having Corporate Identification Number ("**CIN**") L55910GJ1992PLC018623 and having its registered office at 502-503 Sakar-III, Opp. Old High Court, Off. Ashram Road, Ahmedabad, Gujarat - 380014, India (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 - 411038, India, and acting through its office at Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai, Maharashtra - 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 severally as a "**Party**")

BACKGROUND:

(A) Pursuant to the authority granted by the special resolutions, each dated September 29, 2023, of the shareholders of the Company pursuant to Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013 (as amended, modified, supplemented, or restated from time to time, the "**Act**" or "**Companies Act**"), and the resolution dated November 18, 2026 of the finance and investment committee of the board of directors of the Company read with the resolution dated February 12, 2026 of the board of directors of the Company, the Company proposes to issue 4,750 (four thousand seven hundred and fifty) senior, secured, rated, listed, redeemable, transferable, 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 47,50,00,000 (Indian Rupees Forty Seven Crore and Fifty Lakh) ("**Debentures**") on a private placement basis to certain identified investors ("**Issue**"), in accordance with the provisions of the Companies Act.

(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 (as amended, modified, supplemented or restated from time to time, "**Debenture Trustees Regulations**" or "**SEBI Debenture Trustees Regulations**"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended, modified, supplemented or restated from time to time, "**Debt Listing Regulations**" or "**SEBI Debt Listing Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended, modified, supplemented or restated from time to time, "**LODR Regulations**" or "**SEBI LODR Regulations**"), each as amended from time to time.

(C) Pursuant to the Debt Listing Regulations, the Companies Act and the bye-laws of BSE Limited ("**BSE**"), 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 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 Debenture Trustees Regulations.

(D) The Company has submitted/proposes to submit a list of documents/details required to be submitted to BSE in accordance with the Debt Listing Regulations for the purpose of listing of the Debentures on the wholesale debt market segment of the BSE.

(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 to be provided shall be more specifically set out in the debenture trust deed ("**DTD**") to be entered into by the Company and the Debenture Trustee and the Debt Disclosure Documents (as defined below) to be issued by the Company and circulated to potential investors.

(F) The Parties have agreed to enter into this debenture trustee 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

1.1 Definitions

Capitalised terms used herein and not otherwise defined shall (subject to Clause 1.3 (*Conflicts*)) have the meanings given to them in the DTD and the Debt Disclosure Documents. In this Agreement, the following terms have the following meanings.

(1) "**Act**" or "**Companies Act**" has the meaning given to it in Recital A above.

(2) "**Applicable Law**" has the meaning given to it in the DTD.

(3) "**BSE**" has the meaning given to it in Recital C above.

(4) "**CERSAI**" means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

(5) "**Debt Listing Regulations**" or "**SEBI Debt Listing Regulations**" has the meaning given to it in Recital B above.

(6) "**Debenture Holders**" has the meaning given to it in Recital C above.

(7) "**Debenture Trustees Regulations**" or "**SEBI Debenture Trustees Regulations**" has the meaning given to it in Recital B above.

(8) "**Debentures**" has the meaning given to it in Recital A above.

(9) "**Debt Disclosure Documents**" means, collectively, the PPOA, the General Information Document and the Key Information Document, and "**Debt Disclosure Document**" means any one of them.

(10) **Debt Listing Regulations**" or "**SEBI Debt Listing Regulations**" has the meaning given to it in Recital B above.

(11) "**Deed of Hypothecation**" means the unattested deed of hypothecation executed or to be executed by the Company in favour of the Debenture Trustee, in a form acceptable to the Debenture Trustee.

(12) "**Deemed Date of Allotment**" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.

(13) "**DTD**" has the meaning given to it in Recital E above.

(14) "**Final Settlement Date**" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.

(15) "**Financial Year**" means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.

(16) "**FPI NCD Subscription Directions**" has the meaning given to it in the DTD.

(17) "**General Information Document**" or "**GID**" means the general information document dated October 31, 2026 issued by the Company for subscription to non-convertible securities to be issued by the Company (including the Debentures) on a private placement basis in accordance with the Debt Listing Regulations.

(18) "**INR**" has the meaning given to it in Recital A above.

(19) "**Issue**" has the meaning given to it in Recital A above.

(20) "**Key Information Document**" or "**KID**" means the key information document to be issued by the Company on or about the date of this Agreement for subscription to the Debentures on a private placement basis in accordance with the Debt Listing Regulations.

(21) "**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*", as amended, modified, supplemented or restated from time to time.

(22) "**LODR Regulations or SEBI LODR Regulations**" has the meaning given to it in Recital B above.

(23) "**PPOA**" means the private placement offer and application letter dated on or about the date of this Agreement issued/to be issued by the Company for subscription to the

Debentures on a private placement basis in accordance with Section 42 of the Companies Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(24) "**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.

(25) "**ROC**" has the meaning given to it in the DTD.

(26) "**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.

(27) "**SEBI**" has the meaning given to it in Recital C above.

(28) "**SEBI Debenture Trustees Master Circular**" means the master circular issued by SEBI bearing reference number HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 on "*Master Circular for Debenture Trustees*", as amended, modified, supplemented, or restated from time to time.

(29) "**SEBI EBP Requirements**" means the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, each as amended, modified, supplemented, or restated from time to time.

(30) "**SEBI Listed Debentures Circulars**" means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI Debt Listing Regulations, (to the extent applicable) the SEBI LODR Master Circulars, and (to the extent applicable) the LODR Regulations.

(31) "**SEBI Listing Timelines Requirements**" means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.

(32) "**SEBI LODR Master Circulars**" means the master circular issued by SEBI bearing reference number SEBI/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*" 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 Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper*", each as amended, modified, supplemented, or restated from time to time.

(33) "**Transaction Documents**" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.

(34) "**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.

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 any security interest 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/26-27/1265 and dated November 13, 2026 (a copy of which is enclosed in Schedule 1) in addition to all legal, travelling 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 the execution of the DTD and the 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), 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.

2.3 The Company shall comply with and furnish such information on a regular basis as is required under the provisions of the Companies Act, the Debenture Trustees Regulations, the Debt Listing Regulations, the SEBI Listed Debentures Circulars, Chapter I (*Uniform Listing Agreement*) of the master circular issued by SEBI bearing reference number SEBI/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*" read with the SEBI LODR Regulations, and other Applicable Law.

2.4 This Agreement is entered into in compliance with the provisions of the Companies Act, the Debenture Trustees Regulations, the Debt Listing Regulations, the SEBI Listed Debentures Circulars, Chapter I (*Uniform Listing Agreement*) of the master circular issued by SEBI bearing reference number SEBI/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*" read with the LODR Regulations, the SEBI Listed Debentures Circulars, and any other Applicable Law.

2.5 The Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Master Circular.

2.6 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 and the other Transaction Documents.

2.7 The Debenture Trustee *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the amounts paid/invested by the Debenture Holders for the subscription of the Debentures.

2A. CERTAIN COVENANTS, UNDERTAKINGS AND CONFIRMATIONS OF THE COMPANY

2A.1 Listing

(a) The Company shall submit all duly completed documents to the BSE, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures as soon as possible and in any event within the timelines prescribed under the SEBI Listing Timelines Requirements ("**Listing Period**").

(b) The Company shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.

(c) The Company shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and that the rating of the Debentures is not withdrawn until the Final Settlement Date.

(d) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Company will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the interest rate set out in the DTD, from the Deemed Date of Allotment until the listing of the Debentures is completed.

2A.2 Monitoring

The Company will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary continuous and periodic 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 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 BSE in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular:

(a) an asset cover/security cover certificate on a quarterly basis, within (i) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (ii) 90 (ninety) days from March 31 of the relevant calendar 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 (i) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (ii) 90 (ninety) days from March 31 of the relevant calendar 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 (i) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (ii) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law;

(d) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 75 (seventy five) 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 75 (seventy five) days from the end of each Financial Year or such other timelines as may be prescribed under Applicable Law; and

(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 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

2A.3 **Recovery Expense Fund**

(a) The Company hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master 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, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.

(b) The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to the Recovery Expense Fund with the designated 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 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 their expiry, failing which the designated stock exchange may invoke such bank guarantee.

(d) On the occurrence of any Event of Default, the Debenture Trustee may get reimbursed from the Recovery Expense Fund for all the related activities for enforcement/ legal

proceedings including but not limited to obtaining various consents from debenture holders, voting process, holding of meetings of debenture holders, filing court applications, legal fees, expenses for asset recovery services, appointment of legal consultants in respect of enforcement/ legal proceedings in the Event of Default.

(e) In case the utilization of the Recovery Expense Fund is for purposes explicitly specified under sub-Clause (d) above, prior approval from the Debenture Holders to use the Recovery Expense Fund shall not be required. The Debenture Trustee shall intimate Debenture Holders through e-mail and upload on its website regarding the reimbursement from Recovery Expense Fund. In case the utilization of the Recovery Expense Fund is for purposes other than explicitly mentioned in sub-Clause (d) above, the Debenture Trustee shall obtain prior consent of the holders of the debt securities and shall inform the above to the designated stock exchange.

(f) The Debenture Trustee shall inform the designated stock exchange to release the amount from the Recovery Expense Fund and submit an independent auditor's certificate regarding the expenses incurred to the stock exchange, which shall be verified by the stock exchange before release of the amount from the Recovery Expense Fund to the Debenture Trustee.

(g) The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from the Recovery Expense Fund. The Debenture Trustee shall on an annual basis update the Debenture Holders regarding the utilization of funds from the Recovery Expense Fund.

(h) The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.

2A.4 **Requirements under the LODR Regulations**

The Company agrees, declares and covenants with the Debenture Trustee that it will comply with all relevant requirements prescribed under the LODR Regulations applicable to it (including without limitation, Chapter IV of the LODR Regulations (to the extent applicable) and Chapter V of the LODR Regulations (to the extent applicable)).

2A.5 **Due Diligence**

(a) The Company acknowledges, understands, and confirms that:

(i) the Debenture Trustee shall carry out due diligence on a continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, the LODR Regulations, the Debt Listing Regulations, the SEBI Listed Debentures Circulars, the 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 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 accordance with the terms agreed between the Company and the Debenture Trustee. In the event, any fees, costs and expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request.

(b) The Company shall submit information, representations, confirmations, disclosures and documents as the Debenture Trustee may require, within such time period as may be required by the Debenture Trustee, to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/charge is created, in accordance with Applicable Law, 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;

(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 guarantors (to the extent applicable) 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;

(ii) to the extent applicable, submit a certificate from the statutory auditor on a half-yearly basis, regarding the 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) submit the following reports/certification (to the extent applicable) to the Debenture Trustee within the timelines mentioned below:

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
Security cover certificate	Quarterly basis within (A) 60 (sixty) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 75 (seventy five) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
(To the extent applicable) A statement of value of pledged securities	Quarterly basis within (A) 60 (sixty) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 75 (seventy five) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered	Quarterly basis within (A) 60 (sixty) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 75 (seventy five) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 60 (sixty) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.	Half yearly basis within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) 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 (sixty) days from the end of each Financial Year or within such other timelines as may be prescribed under Applicable Law.	Annual basis within 75 (seventy five) days from the end of each Financial Year or within such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Valuation report and title search report for the	Once in 3 (three) years, within 60 (sixty) days from the end of the	Once in 3 (three) years, within 75 (seventy five) days from the end of the

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
immovable/movable assets, as applicable	Financial Year or such other timelines as may be prescribed under Applicable Law.	Financial Year or such other timelines as may be prescribed under Applicable Law.

(iv) 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.

2A.6 **Nominee Director**

(a) The Debenture Trustee shall have a right to appoint a nominee director, in accordance with the Debenture Trustees Regulations, on the board of directors of the Company (hereinafter referred to as the "**Nominee Director**") upon the occurrence of any of the following:

(i) 2 (two) consecutive defaults in the payment of interest to the Debenture Holders; or

(ii) any default in creation of security for the Debentures; and/or

(iii) any default on the part of the Company in redemption of the Debentures.

(b) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares.

(c) The Company shall appoint the Nominee Director forthwith, and in any event within 1 (one) calendar month from the date of receipt of a nomination notice from the Debenture Trustee, and in any case within the time period prescribed in the Debt Listing Regulations and Applicable Law. Subject to Applicable Law, and unless otherwise directed by SEBI, the appointment of a Nominee Director appointed in accordance with this Clause 2A.6 (*Nominee Director*) shall be valid only until the redemption of the Debentures.

(d) If so required, the Company shall take all steps necessary to amend its articles of association, if necessary to give effect to this Clause 2A.6 (*Nominee Director*), within the time period prescribed in the Debt Listing Regulations and Applicable Law.

2A.7 **Forensic Audit**

In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide the following information and make requisite disclosures to the stock exchanges:

(a) the details of initiation of forensic audit along-with name of entity initiating the audit and reasons for such forensic audit, if available; and

(b) the final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management of the Company, if any.

2A.8 **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/certifications 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.

2B. PERSONAL DATA

Where required by the Company to comply with its obligations under the Transaction Documents, the Company shall provide Personal Data of any individual as required by, pursuant to, or in connection with the Transaction Documents only in compliance with the Digital Personal Data Protection Act, 2023 (as may be amended, modified, supplemented from time to time). For the purposes of this provision, "**Personal Data**" shall have the meaning given to the term 'personal data' in Section 2(t) of the Digital Personal Data Protection Act, 2023 (as be amended, modified, supplemented from time to time).

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 Debenture Trustees Regulations, the NBFC Directions, the FPI NCD Subscription Directions and any other Applicable Law.

3.2 On or prior to the Deemed Date of Allotment, the Company shall:

(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 on such terms and conditions as may be prescribed by the Debenture Holders and create the security to secure the Debentures in accordance with the Deed of Hypothecation; and

(c) create the security interest over such assets as more particularly set out in the Deed of Hypothecation and on such terms and conditions as may be prescribed by the Debenture Holders in accordance with the Deed of Hypothecation.

3.3 The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the ROC, and obtain all consents and approvals required for the completion of the Issue. The Company will provide any information and all 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 with the CERSAI within the time period prescribed under Applicable Law and the Transaction Documents.

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 or tribunals.

(b) The Company irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Mumbai, India and any claim that any such Proceedings have been brought in an inconvenient forum. The Company 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 it 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 **Amendments**

This Agreement may be modified or amended with the written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) by way of an instrument in writing executed by the Company and the Debenture Trustee.

4.4 **Effectiveness**

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

4.5 **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***]

SCHEDULE 1

DEBENTURE TRUSTEE'S FEE LETTER

CATALYST
Believe in yourself... Trust us!

CL/DEB/26-27/1265 **Date : 13-Nov-2026**

To,
Arman Financial Services Limited,
502-503 SAKAR-III,
OPP HIGH COURT, OFF ASHRAM ROAD,
Ahmedabad,
Gujarat,
India 380014.

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 ₹ 47.50 Crores

We refer to your Email dated November 13, 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,

ASawant

Name : Aishwarya Sawant

Designation : Assistant Manager

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED) An ISO 9001 Company
Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 **Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505**
Regd. Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 **Tel : +91 (020) 25280081 Fax : +91 (020) 25280275**
Delhi Office : Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 **Tel : 11 430 29101/02**
CIN No. U74999PN1997PLC150262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai

Catalyst Trusteeship Limited

ARMAN FINANCIAL SERVICES LTD AHMEDABAD

Annexure A

1.Fee Structure for transaction CL/DEB/26-27/1265

PARTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 50,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 55,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable 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,

For Catalyst Trusteeship Limited

Name : Aishwarya Sawant

Designation : Assistant Manager

We accept the above terms.

For Arman Financial Services Limited

Name :

Designation :

SIGNATURE PAGE

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

SIGNED AND DELIVERED BY
ARMAN FINANCIAL SERVICES LIMITED
the within named **Company**
by its duly authorised signatory
Ashok Jayendra Patel

For, Arman Financial Services Limited
Authorised Signatory

SIGNED AND DELIVERED BY
CATALYST TRUSTEESHIP LIMITED
the within named **Debenture Trustee**
by its duly authorised signatory
Mr Nikhil Shahdadpuri
Manager

Catalyst Trusteeship Limited

Catalyst Trusteeship Limited

ARMAN FINANCIAL SERVICES LTD. AHMEDABAD