



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

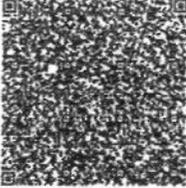
₹500

e-Stamp

Certificate No.	: IN-DL65556783340457X
Certificate Issued Date	: 08-Apr-2025 02:11 PM
Account Reference	: IMPACC (IV)/dl783903/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL78390371204484271687X
Purchased by	: OXYZO FINANCIAL SERVICES LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: OXYZO FINANCIAL SERVICES LIMITED
Second Party	: IDBI TRUSTEESHIP SERVICES LIMITED
Stamp Duty Paid By	: OXYZO FINANCIAL SERVICES LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

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IN-DL65556783340457X

This Non-Judicial Stamp Paper forms an integral part and Parcel of Master Debenture Trustee Agreement Executed between OXYZO Financial Services Limited (formerly known as OXYZO Financial Services Private Limited) and IDBI Trusteeship Services Limited on April 08, 2025

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at [www.shcilestamp.com](http://www.shcilestamp.com) or using e-Stamp Mobile App of Stock Holding Corporation of India. 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.



Bhavesh



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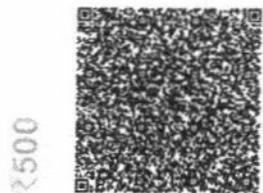
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*[Handwritten Signature]*  
Trusteeship Services Limited  
ITSE

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Oxyzo Financial Services Limited  
Authorised Signatory

*[Handwritten Signature]*  
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## DEBENTURE TRUSTEE AGREEMENT

This master debenture trustee agreement ("**Agreement**") is made at New Delhi on April 08, 2025, by and between:

**OXYZO FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES PRIVATE LIMITED)**, a company incorporated under Companies Act, 2013 with corporate identification number ("**CIN**") U65929DL2016PTC306174 and registered with the Reserve Bank of India as a non-banking financial company, having its registered office at Shop No. 22 C (UGF) D-1 (K-84), Green Park Main, New Delhi, South Delhi- 110016 and its corporate office at # 1st Floor Tower A, Global Business Park, Gurgaon, Haryana - 122002, India (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

**AND**

**IDBI TRUSTEESHIP SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 and existing company for the purposes of the Companies Act, 2013, having corporate identity number U65991MH2001GOI131154 and its registered office at Ground Floor, Universal Building, SIR Phirozshah Mehta, Fort, Mumbai-400001 and an office at 10th Floor, 1009, Ansal Bhawan, KG Marg, New Delhi – 110001 (hereinafter referred to as the "**Debenture Trustee**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**.

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

### BACKGROUND:

The Company, pursuant to the authority granted by the resolution of its board of directors passed at its meeting held on April 07, 2025 and special resolution passed by the shareholders of the Company on April 07, 2025, proposes to raise funds by issue of up to 1,50,000 (One Lakh Fifty Thousand) senior, secured, listed, rated, redeemable, transferable, non-convertible debentures each of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 1500,00,00,000/- (Indian Rupees One Thousand Five Hundred Crore Only) ("**NCDs**" / "**Debenture**") (in one or more tranches) for cash at par on private placement basis, in dematerialized form for onward lending purposes to certain identified investors in accordance information contained in the General Information Document(GID) dated March 07, 2025 and will execute on or after date of this Agreement a Key Information Document (KID), Debenture Trust Deed (DTD), security documents and other deed and document required to be executed for the purpose of issue, allotment and creation of security for the Debentures ("**Transaction Documents**") pursuant to the specific tranche in accordance with the provisions of the Companies Act, 2013, Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 ("**Debenture Trustee Regulations**"), as amended from time to time. The Debentures shall be listed on the wholesale debt market segment of the Bombay Stock Exchange in accordance with the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCS Listing Regulations**"), as amended from time to time and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

- A. Pursuant to the Companies Act, 2013, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 9, 2021 as amended from time to time, the Company is required to appoint the Debenture Trustee for the benefit of the holders of the Debentures ("**Debenture Holders**"). The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the SEBI (Debenture Trustee) Regulations, 1993. Accordingly, the Company has approached IDBI Trusteeship Services Limited to act as Debenture Trustee and that the aforesaid certificate is permanently valid, unless suspended or cancelled by SEBI. The Debenture Trustee shall immediately inform the Company if its registration is cancelled, suspended or withheld or under consideration for cancellation or withdrawal during the term of this Agreement. The Debenture Trustee further confirms that it is not disqualified or prohibited from being appointed as debenture trustee for the issue for any



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reasons specified under any Applicable Law. IDBI Trusteeship Services Limited have agreed to act as Debenture Trustee for the benefit of the Debenture holders of the proposed issue of the Debentures vide their offer letter, subject to the disclosure of the information sought by the Debenture Trustee from the Company and completion of diligence of all relevant information to the satisfaction of the Debenture Trustee. The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee and the terms and conditions of the Debentures, shall be more specifically set out in the debenture trust deed ("Deed") to be entered into by the Company and the Debenture Trustee.

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

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

**OPERATIVE TERMS:**

**1. DEFINITIONS**

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

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

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

"**Debenture Trustee Regulations**" has the meaning ascribed to it in Recital B above;

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

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

"**Hypothecated Assets**" shall mean the receivables identified for creating first ranking, exclusive and continuing charge to secure the payment obligations of the Debenture Holders by way of hypothecation to be created pursuant to the respective hypothecation agreement and other transaction documents which shall be executed between the Company and the Debenture Trustee;

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

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

"**Master Circular for Debenture Trustee**" means the SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on "*Master Circular for Debenture Trustees*", as amended, modified, supplemented or restated from time to time.

"**Master Circular for Debentures**" means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 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;

"**Relevant Laws**" shall mean all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives



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and orders of any governmental or regulatory authority and any modifications or re-enactments thereof;

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

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

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

## 2. APPOINTMENT OF TRUSTEE, ROLES AND RESPONSIBILITIES

- a. The Company hereby appoints **IDBI TRUSTEESHIP SERVICES LIMITED** as the debenture trustee on behalf of and for the benefit of the Debenture Holders for the Debentures to be issued by the Company and the Debenture Trustee hereby agrees to act as debenture trustee for the benefit of the Debenture Holders vide their email dated 08.04.2025. The Company shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration for their services in accordance with the fee email dated 08.04.2025 and, in addition to all legal, traveling and other costs, charges and expenses (with prior intimation to the Company) which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Deed.

Arrears of instalments of annual service charges, if any, shall carry interest at the rate specified in offer Letter till the actual payment.

- b. The Company agrees and undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, the Companies Act, 2013, the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**NCS Listing Regulations**"), as amended from time to time and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and guidelines of other regulatory authorities as may be applicable from time to time in respect of issuance and allotment of Debentures till redemption and agrees to furnish to the Debenture Trustee such information in terms of the same on regular basis and as may be requested by the Debenture Trustee.
- c. The Company shall create first ranking exclusive charge over the Hypothecated Assets by entered into a Deed of Hypothecation prior to the Deemed Date of Allotment or prior to making an application for listing of debentures (whichever is earlier).
- d. Further, the Company shall execute the Debenture Trust deed prior to making an application for the listing of the Debentures, in Form SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014 in favour of the Debenture Trustees. Such trust deed shall consist of two parts:
- a. Part A containing statutory/standard information pertaining to the debt issue;
  - b. Part B containing details specific to the particular debt issue.
- e. If the Company fails to execute the Debenture Trust Deed within the period specified, without prejudice to any liability arising on account of violation of the provisions of the Companies Act 2013, the Debt Listing Regulations, the Company shall also pay interest of at least 2% (two percent) per annum or such other rate, as specified by the SEBI to the Debenture Holders, over and above the agreed coupon rate of the Debentures, till the execution of the Debenture Trust Deed.
- f. The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of Debenture Outstandings. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to obtain information in respect of the payment of such Debenture Outstandings from the relevant bank.



**g. Documents required to be submitted prior to or simultaneously with execution of this Agreement:**

The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Relevant Laws including in connection with verification of the security / contractual comforts and the required asset cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. The Company shall provide information and documents to the extent applicable as set out in **Annexure A** hereto.

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

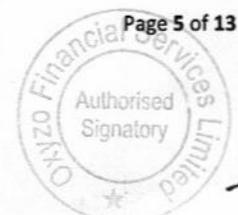
- i. The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets (if applicable) and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Disclosure Document and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical expert /management consultants appointed by the Debenture Trustee. Prior to appointment of any agents /advisors/consultants, the Debenture Trustee shall obtain necessary confirmation from the said agents/ advisors/ consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction;
  - ii. The Company shall provide all assistance to the Debenture Trustee to enable verification of the assets for securing the Debentures as are registered / disclosed;
  - iii. Further, in the event that existing charge holders, the trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any;
  - iv. The Company shall ensure that it provides and help to procure all information, representations, confirmations and disclosures as may be required by the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws; and
  - v. The Debenture Trustee shall have the power to either independently appoint, or direct the Company 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.
  - vi. In order to ensure efficient recording of details regarding creation of security and monitoring of covenants via the system hosted by Depositories using the distributed ledger technology ("DLT"), various stakeholders, including Issuer and Debenture Trustee shall ensure that they are in compliance of Chapter III of the Debenture Trustee Master Circular and various circulars issued in respect of the DLT system issued by SEBI from time to time.
- h. The Company shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed to give effect to the creation of security for securing the Debentures and such any other expenses like advertisement, notices, letters to debenture holders, and additional professional fees/expenses that would be incurred in case of default of payment. The remuneration of the



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Debenture Trustee shall be as decided mutually between both the parties vide email dated 08.04.2025  
The Company shall inter-alia furnish/shall have furnished to the Debenture Trustee the following documents: -

- i. Memorandum and Articles of Association of the Company;
- ii. Disclosure Document;
- iii. Agreement with the Registrar to issue the Debentures;
- iv. Letters from Rating Agencies about ratings;
- v. A return of allotment filed with the registrar of companies (Form No-PAS 3) within 15 (fifteen) days of the Deemed Date of Allotment of the Debentures and in any case within 15 (fifteen) days from the date of filing with the registrar of companies;
- vi. A complete record of private placement offers made by the Company (Form No-PAS 5) on the Deemed Date of Allotment;
- vii. ROC search Report;
- viii. List of receivables proposed to be hypothecated;
- ix. Necessary corporate authorisations including the board resolution and/or shareholder resolution for allotment of Debentures;
- x. Proof of Credit / Dispatch of Debenture Certificates;
- xi. Copy of last 3 (three) years' Audited Annual Reports;
- xii. Copy of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any;
- xiii. Debenture Trust Deed;
- xiv. This Agreement;
- xv. ROC Certificate;
- xvi. Security / Transaction Documents;
- xvii. Confirmation/Proofs of payment of interest and principal made to the Debenture Holders on due dates;
- xviii. Statutory Auditors' Certificate for utilization of funds/issue proceeds from the Debentures;
- xix. Statutory auditor certificate on maintenance of Stipulated Security Cover, including compliance with the covenants of the Debenture Trust Deed as required under the SEBI Listing Obligations and Disclosure Requirements Regulations in respect of the Debentures/ valuation report for the movable assets (as applicable), in each instance, within such timelines as may be prescribed by the SEBI from time to time;
- xx. Periodical Reports on half yearly, quarterly and annual basis;
- xxi. Beneficiary Position Reports;
- xxii. Details of the depository with whom the Debentures are held in dematerialised form;



- xxiii. Offer letter issued by the Company pursuant to the provisions of the Act;
- xxiv. Such other documents as may be reasonably required by the Debenture Trustee
- xxv. CHG 9 or any modification made thereunder.
- xxvi. Details of the recovery expenses fund created by the Company in terms of the Master Circular for Debenture Trustee;
- xxvii. Information to be submitted to the Stock Exchanges as required by the SEBI Debt Listing agreement and SEBI (Listing Obligations and Discloser Requirement) Regulation 2015 as amended from time to time, within the timelines as mentioned in the Regulation;
- xxviii. In principle approval for listing of NCDs from Stock Exchange;
- xxix. Acknowledgement of filing the Disclosure Document with the Stock Exchange(s);
- xxx. Bank account details of the Company along with a copy of the pre-authorisation letter issued by Company to its banker in relation to the payment of Coupon and Redemption Amount;
- xxxi. Trading permission from the Stock Exchange; and
- xxxii. Such other documents as may be reasonably required by the Debenture Trustee.

**i. Information Accuracy and Storage:**

- i. The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct;
  - ii. The Company confirms that the requisite disclosures made in the Disclosure Documents are true and correct;
  - iii. All disclosures made in the Disclosure Documents with respect to creation of security are in confirmation with the clauses of this Agreement; and
  - iv. The Company undertakes and acknowledges that the Debenture Trustee and any other authorised agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures.
- j. The Company agrees and confirms that the purpose of the issue is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management.
- k. The Company confirms that all necessary disclosures will be made in the Disclosure Document including but not limited to statutory and other regulatory disclosures.
- l. The Trustees, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the monies paid/invested by investors for the debentures/Bonds.
- m. The Company hereby declares and confirms that it has given an undertaking in the offer document that the assets on which the charge is created is free from encumbrances and if assets are already charged to secure the debt, the permissions or consent to create pari passu charge on the assets of the Issuer will be obtained from existing creditors.
- n. The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter has not been restrained or prohibited or debarred by the Securities Exchange Board of India ("SEBI") from accessing the securities market or dealing in securities. The Company hereby further



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declares and confirms that, as on the date of this Agreement, and the date of filing the Disclosure Document, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI (Issue and Listing of Non-convertible Securities) Regulation, 2021.

- o. The Company hereby agree & undertake to comply with the stamp duty regulations
- p. The Company shall, pay on demand, all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement, against submission of the requisite supporting documents. Apart from the Debenture Trustee fees, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all reasonable expenses and out-of-pocket costs incurred by the Debenture Trustee. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver.
- q. All other the rights and obligations of the Debenture Trustee including the terms of appointment of the Debenture Trustee shall be as set out in the Deed entered or to be entered into between the Company and the Debenture Trustee.
- r. The Company shall provide all assistance to the Debenture Trustee, as may be required by it, to carry out the necessary due diligence and monitor the asset cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the SEBI Debenture Trustee Circular and such other relevant circulars as may be issued or amended by SEBI with respect to listed non-convertible debentures issuances.
- s. The Company shall comply with the Companies Act, 2013, SEBI Listed Debentures Circulars and Regulations and guidelines of other regulatory authorities as applicable during the tenor of the Debentures.
- t. **Indemnity**

The Company shall, commencing from the Deemed Date of Allotment until the Final Settlement Date, within 10 (ten) days of demand, indemnify the Debenture Holders and Debenture Trustee from time to time, against any and all losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature incurred by the Debenture Trustee/Debenture Holders as a result of:

  - a) occurrence of any Event of Default; or
  - b) any demand for any stamp duty, registration fee or any other duty, fee, costs, or imports received from any Governmental Authority in relation to the transactions contemplated under the Transaction Documents (including without limitation, any demand from stamp duty arising because any Transaction Document has been taken or has been received (whether by way of facsimile, photocopy or electronic record) in any state other than the state in which it has been executed; and
  - c) a failure by the Company to pay any amount due under any Transaction Document on its due date.
- u. No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto, provided however that the Debenture Trustee shall not agree to any amendment to this Agreement which is likely to adversely affect the rights of the Debenture Holders, without the consent of the Debenture Holders in the manner as stipulated under the Debenture Trust Deed.
- v. **The Company further confirms that:**



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- i. It has ensured and is in compliance with Regulation 13 and 13A of the SEBI (Debenture Trustee) Regulations, 1993;
- ii. All covenants proposed to be included in the Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) and the Deed of Amendment are disclosed in Disclosure Document;
- iii. Terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Disclosure Documents;
- iv. The Company shall within 30 (thirty) days from the date of creation of security, file Form No. CHG - 9 with the Registrar of Companies in accordance with Applicable Law in line with the timeline specified under Sec 77 of the Companies Act, 2013 with such fees as may be prescribed. The Company shall, immediately upon receipt of a signed copy of the certificate of registration of charge from the concerned Registrar of Companies, submit a copy of the same to the Debenture Trustee.
- v. The Debenture Trustee shall make the required filings to the Central Registry of Securitization Asset Reconstruction and Security Interest of India ("CERSAI") within the time period prescribed under applicable Law. The Company will provide all information and assistance that the Debenture Trustee may require in relation to any filings to be made with the CERSAI to enable the Debenture Trustee to make the required filings to the CERSAI within the time period prescribed under Relevant Laws; and
- vi. The Company shall, to the extent applicable and required under Relevant Laws, ensure and procure the completion of all relevant filings required to be made with any Information Utility in accordance with the (Indian) Insolvency and Bankruptcy Code, 2016 and any other rules and regulations made thereunder from time to time

### 3. MISCELLANEOUS

#### 3.1 Governing Law

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

#### 3.2 Jurisdiction

- (a) The Company agrees that the courts and tribunals at Location of Dispute Resolution shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with this Agreement may be brought in such courts or the tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.
- (b) The Company irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Location of Dispute Resolution and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agree that a judgment in any Proceedings brought in the courts and tribunals at Location of Dispute Resolution shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.



- (c) Nothing contained in this Clause 3, shall limit any right of the Trustee to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.
- (d) The Company hereby consents generally in respect of any Proceedings arising out of or in connection with the Agreement to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.
- (e) To the extent that the Company may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.
- (f) Any disputes, differences between the Company and the Debenture Trustee (acting for itself and in its individual capacity) and arising out of or in connection with the activities of the Debenture Trustee in the securities market (acting for itself and in its individual capacity) shall be settled through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("SEBI ADR Procedures"), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, or applicable to the Parties under applicable Law in connection with the Issue. The Parties further agree that, nothing contained in this Clause 3 shall limit any right of the Debenture Trustee to bring in any action against the Company in any other court or tribunal of competent jurisdiction nor shall the taking of such action in one or more jurisdictions preclude the taking of such action in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal.
- (g) It is clarified that the Debenture Trustee is not required to expend or risk its own funds or incur any personal financial liability in the initiation and during the continuation of legal and arbitration proceedings.
- (h) Save and except for the disputes, differences between the Company and the Debenture Trustee arising out of or in connection with the activities of the Debenture Trustee in the securities market as provided in Clause 3.2 (f) above, the courts and tribunals at the Location of Dispute Resolution shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Transaction Documents (including a dispute regarding the existence, validity or termination of this Agreement) and the Debentures, and that accordingly any suit, action or proceedings arising out of or in connection with the Transaction Documents and/or the Debentures may be brought in such courts and tribunals.

### 3.3 Counterparts

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

### 3.4 Effective Date



*Bhavesh*

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

### 3.5 Notices

Unless otherwise provided herein, all notices or other communications to be given shall be made in writing and by letter, e-mail or facsimile transmission (save as otherwise stated) and shall be deemed to be duly given or made, in the case of personal delivery, when delivered; in the case of e-mail when received; in the case of facsimile transmission, provided that the sender has received a receipt indicating proper transmission, when dispatched, or, in the case of a letter, 2 (Two) Business Days after being deposited in the post (by registered post, with acknowledgment due), postage prepaid, to such party at its address, e-mail address or facsimile number specified herein or at such other address, e-mail address or facsimile number as such party may hereafter specify for such purposes to the other by notice in writing.

- a. In the case of notices to be issued by either the Company or the Debenture Trustee, the same shall be sent to the Debenture Holders with a copy to the other party as the case may be.
- b. The particulars of each Party for the purposes of serving notices shall be as follows:

In case of Debenture Trustee:

*Attention* : Mr. Sandesh Vaidya

*Address* : Ground Floor, Universal Building, SIR Phirozshah Mehta, Fort, Mumbai-400001

*Email* : [sandesh.vaidya@idbitrustee.com](mailto:sandesh.vaidya@idbitrustee.com) / [itsl@idbitrustee.com](mailto:itsl@idbitrustee.com)

In case of Company:

*Attention* : Mr. Bhavesh Keswani

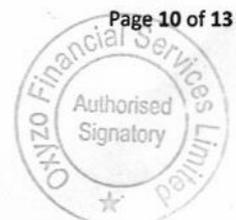
*Address* : #101, Vipul Agora Mall, MG Road Gurgaon, Haryana – 122 001, India

*Email* : [compliance@oxyzo.in](mailto:compliance@oxyzo.in)

### 3.5 Conflicts

- a. The provisions contained in this Agreement shall be read together with the provisions contained in the Disclosure Documents and the other Transaction Documents.
- b. In case of any inconsistency between the provisions contained in this Agreement or those of any Disclosure Documents or any other Transaction Document, the provisions contained in the Deed shall prevail.

[Intentionally left blank; signature page follows]



*Bhavesh*

**SIGNATURE PAGE**

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

SIGNED AND DELIVERED BY  
**OXYZO FINANCIAL SERVICES LIMITED**  
the within named Company  
by the hand of its authorized official



Bhavish

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

RAMESH JAIN

FOR IDBI TRUSTEESHIP SERVICES LTD.



AUTHORISED SIGNATORY

Annexure A

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

Sr. No.	Information/ Documents
i.	Details of information in relation to the assets on which charge is proposed to be created including: (a) Details of receivables forming part of Hypothecated Assets; (b) Copies of the relevant agreements/ memorandum of understanding which pertains to the security interest proposed to be created for securing the Debentures; (c) Copy of evidence of registration Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc.
ii.	For unencumbered assets, on which charge is proposed to be created: An undertaking that the assets on which charge is proposed to be created are free from any encumbrances.
iii.	An undertaking confirming that all the information provided to the Trustee are true and correct and the trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it under this Agreement.
iv.	Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security.



Bhavesh.



सत्यमेव जयते

# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

₹50

### e-Stamp

<b>Certificate No.</b>	: IN-DL65371289654592Y
<b>Certificate Issued Date</b>	: 02-Mar-2026 02:20 PM
<b>Account Reference</b>	: IMPACC (IV) dl783903/ DELHI/ DL-CTD
<b>Unique Doc. Reference</b>	: SUBIN-DL78390350697020402430Y
<b>Purchased by</b>	: OXYZO FINANCIAL SERVICES LIMITED
<b>Description of Document</b>	: Article 5 General Agreement
<b>Property Description</b>	: Not Applicable
<b>Consideration Price (Rs.)</b>	: 0 (Zero)
<b>First Party</b>	: OXYZO FINANCIAL SERVICES LIMITED
<b>Second Party</b>	: IDBI TRUSTEESHIP SERVICES LIMITED
<b>Stamp Duty Paid By</b>	: OXYZO FINANCIAL SERVICES LIMITED
<b>Stamp Duty Amount(Rs.)</b>	: 500 (Five Hundred only)



Please write or type below this line



#### Statutory Note:

1. The authenticity of this Stamp certificate should be verified at [www.shrestamp.com](http://www.shrestamp.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



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**AMENDMENT DEED TO THE MASTER DEBENTURE TRUSTEE AGREEMENT DATED 8 APRIL 2025,  
DATED 2 MARCH 2026**

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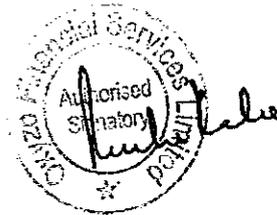
**BETWEEN**

**OXYZO FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS OXYZO FINANCIAL SERVICES  
PRIVATE LIMITED)  
AS THE ISSUER OR THE COMPANY**

**AND**

**IDBI TRUSTEESHIP SERVICES LIMITED  
AS THE DEBENTURE TRUSTEE OR THE TRUSTEE**

**Khaitan & Co**  
One World Centre  
10th, 13th and 14th Floor, Tower 1  
841 Senapati Bapat Marg  
Mumbai 400 013, India.  
T: +91 22 6636 5000  
F: +91 22 6636 5050  
Ref: MSH /2026



This **AMENDMENT DEED TO THE MASTER DEBENTURE TRUSTEE AGREEMENT DATED 08 APRIL 2025** (the "Amendment Deed") dated 2<sup>nd</sup> March 2026 at New Delhi executed by and between:

**OXYZO FINANCIAL SERVICES LIMITED** (formerly known as *Oxyzo Financial Services Private Limited*) a company incorporated in India under the Companies Act, 2013, U65929DL2016PTC306174 and registered with the Reserve Bank of India as a non-banking financial company, having its registered office at Shop No. G-22 C (UGF) D-1 (K-84) Green Park Main, South Delhi, New Delhi, Delhi, India, 110016 and its corporate office at 1st Floor, Tower A, Global Business Park, Gurugram 122002 Haryana, India (hereinafter called the "Issuer" or "Company" which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit);

**AND**

**IDBI TRUSTEESHIP SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 and operating as a company under the Companies Act, 2013 having CIN U65991MH2001GO1131154 and having its registered office at Ground Floor, Universal Building, SIR Phirozshah Mehta, Fort, Mumbai-400001 and an office at 10th Floor, 1009, Ansal Bhawan, KG Marg, New Delhi – 110001 (hereinafter called the "Trustee/Debenture Trustee" which expression shall include its successors and assigns and the trustees for the time being wherever the context or meaning shall so require or permit).

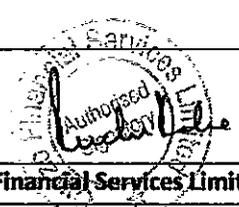
The Issuer and the Debenture Trustee shall, wherever the context requires, be referred to jointly as "Parties" and each individually as a "Party".

**WHEREAS:**

- A. The Company and the Debenture Trustee have entered into a master debenture trustee agreement on 08 April 2025 (the "Master Debenture Trustee Agreement") in relation to the issuance of secured, listed, rated, redeemable, transferable non-convertible debentures of a face value of INR 1,00,000 (Indian Rupees One Lakh only) each at par ("Face Value"), aggregating up to INR 1500,00,00,000/- (Indian Rupees One Thousand Five Hundred Crore Only) ("Debentures") (in one or more tranches) on a private placement basis in terms of the Offer Document.
- B. The Parties intend to amend the Master Debenture Trustee Agreement to, inter alia, record the issuance of the Debentures pursuant to the general information document(s) and board and shareholders resolution, in each case as updated by the Issuer from time to time in relation to the Debentures, and accordingly are executing this Amendment Deed to amend and modify the Master Debenture Trustee Agreement, as reflected herein.
- C. The clause references in the Master Debenture Trustee Agreement shall change in accordance with the amendments provided in this Amendment Deed and shall be accordingly construed.

**NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING, AND OTHER GOOD AND VALID CONSIDERATION, THE RECEIPT AND ADEQUACY OF WHICH IS EXPRESSLY ACKNOWLEDGED, THE PARTIES HEREBY AGREE AS FOLLOWS:**

**1 DEFINITIONS AND INTERPRETATION**

	
<b>Oxyzo Financial Services Limited</b>	<b>IDBI Trusteeship Services Limited</b>

All words and expressions defined or interpreted in the Master Debenture Trustee Agreement shall (save as herein or therein otherwise provided and unless the context otherwise requires) have the same meanings or as the case may be, interpretations in this Amendment Deed, save and except as specifically otherwise provided for in this Amendment Deed.

## 2 MODIFICATION IN THE DEBENTURE TRUSTEE AGREEMENT

- 2.1 In Recital above the Recital A of the Master Debenture Trustee Agreement shall stand deleted and replaced with the following Recital:

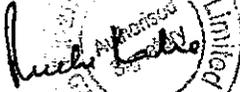
*"The Company, pursuant to the authority granted by: (i) the resolution of its board of directors passed at its meeting held on April 07, 2025, and/or such other resolutions as may be passed from time to time; (ii) the special resolution passed by the shareholders of the Company on April 07, 2025 and/or such other resolutions as may be passed from time to time, has raised / proposes to raise funds by issue of up to 1,50,000 (One Lakh Fifty Thousand) senior, secured, listed, rated, redeemable, transferable, non-convertible debentures each of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 1500,00,00,000/- (Indian Rupees One Thousand Five Hundred Crore Only) ("NCDs"/ "Debenture") (in one or more tranches) for cash on private placement basis, in dematerialized form for onward lending purposes to certain identified investors in accordance with information contained in the general information document dated March 07, 2026 and/or such other date(s) as may be issued from time to time (GID) and the key information document(s) to be issued for each tranche (KID), debenture trust deed(s) (DTD), security documents and other deed and document required to be executed for the purpose of issue, allotment and creation of security for the Debentures ("Transaction Documents") pursuant to each specific tranche in accordance with the provisions of the Companies Act, 2013, Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 ("Debenture Trustee Regulations"), as amended from time to time. The Debentures shall be listed on the wholesale debt market segment of the Bombay Stock Exchange in accordance with the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Listing Regulations"), as amended from time to time and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time."*

- 2.2 Under Clause 1 (Definitions) of the Master Debenture Trustee Agreement, the following defined term shall stand inserted:

*"Location of Dispute Resolution" means the courts and tribunals situated at New Delhi;"*

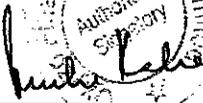
## 3 OTHER TERMS AND CONDITIONS

- 3.1 This Amendment Deed shall be harmoniously read together with the Master Debenture Trustee Agreement and, shall, upon execution, be legally binding upon the Parties.
- 3.2 This Amendment Deed is deemed to be co-extensive and co-terminus with the Master Debenture Trustee Agreement.
- 3.3 In the event of any inconsistency between the terms of this Amendment Deed and the terms of the Master Debenture Trustee Agreement, the terms of this Amendment Deed shall prevail over the

 Oxyzo Financial Services Limited	 IDBI Trusteeship Services Limited
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terms of the Master Debenture Trustee Agreement to the extent of such inconsistency.

- 3.4 All other terms and conditions of the Master Debenture Trustee Agreement save and except to the extent modified *vide* this Amendment Deed, shall remain unchanged and in full force and effect and shall apply *mutatis mutandis* to this Amendment Deed as if expressly set out herein.
- 3.5 This Amendment Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Amendment Deed.

 	 
<b>Oxyzo Financial Services Limited</b>	<b>IDBI Trusteeship Services Limited</b>

**SIGNATURE PAGE**

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

SIGNED                      AND                      DELIVERED  
BY **OXYZO FINANCIAL SERVICES LIMITED** (formerly  
known as *Oxyzo Financial Services Private Limited*) the  
within named Company by the hand of its authorized  
official

Ms. Ruchi Kalra



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

RAMESH SACHDEVIA, VICE PRESIDENT,

For IDBI TRUSTEESHIP SERVICES LTD.  
  
AUTHORISED SIGNATORY