



UNATTESTED DEED OF HYPOTHECATION

This unattested deed of hypothecation ("Deed") is made at New Delhi, India on 5th February 2026 ("Effective Date");



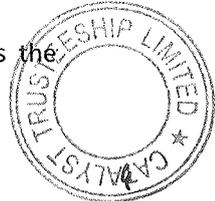
BY:

1. **ANGEL ONE LIMITED**, a company incorporated under the Companies Act, 1956 with Corporate Identification Number ("CIN") L67120MH1996PLC101709, having its registered office located at 601, 6th Floor, Akruti Star, Central Road, MIDC, Andheri East, Mumbai – 400 093, Maharashtra, India, and having its office located at A 56, Part No.70, Najafgarh Road Opp. Motinagar Police Station, Motinagar, New Delhi 110015 (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);

IN FAVOUR OF

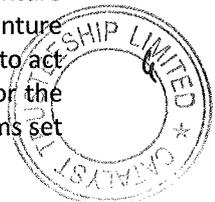
2. **CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the Companies Act, 1956 with CIN U74999PN1997PLC110262, having its registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India – 411038 and office at 9th Floor, Office No. 910-911, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi – 110 001 (hereinafter referred to as the "**Debenture Trustee**", which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit).

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



BACKGROUND:

- A. The Debenture Holders have subscribed/shall subscribe to 5,000 (five thousand) rated, listed, senior, secured, redeemable, taxable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh only) each and an aggregate nominal value of INR 50,00,00,000 (Indian Rupees Fifty Crore) ("**Debentures**") under the terms of the Debt Disclosure Documents (as defined below), and the debenture trust deed dated 05th February 2026 ("**DTD**") executed between the Company and the Debenture Trustee.
- B. The Company has agreed to, *inter alia*, secure the Debentures on or prior to the Deemed Date of Allotment by way of a first ranking, *pari passu* and continuing charge by way of hypothecation in favour of the Debenture Trustee for the benefit of the Debenture Holders over the Hypothecated Assets (as defined below) in accordance with the conditions set out hereunder.
- C. Under the debenture trustee agreement dated 05th February 2026 ("**Debenture Trustee Agreement**") executed between the Company and the Debenture Trustee, the Company has appointed Catalyst Trusteeship Limited to act as the debenture trustee in respect of the Debentures. Under the DTD, the Debenture Trustee has agreed to act as the debenture trustee for the benefit of the Debenture Holders and hold in trust for the benefit of the Debenture Holders, the Hypothecated Assets in accordance with the terms set out hereunder.
- D. Accordingly, the Debenture Trustee has called upon the Company to execute this deed of



hypothecation on the terms contained herein.

NOW THEREFORE, FOR THE CONSIDERATION AFORESAID, THE COMPANY HEREBY AFFIRMS AND AGREES AS FOLLOWS:

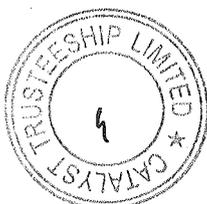
OPERATIVE TERMS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms used herein and not otherwise defined herein shall have the meanings given to them in the DTD. In this Deed, the following terms have the following meanings:

- (1) "**CERSAI**" means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
- (2) "**Debenture Trustee Agreement**" has the meaning given to it in Recital C above.
- (3) "**Debentures**" has the meaning given to it in Recital A above.
- (4) "**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.
- (5) "**DTD**" has the meaning given to it in Recital A above.
- (6) "**Event of Default**" has the meaning given to it in the DTD.
- (7) "**Existing Charge Holders**" means the list of lenders set out in Schedule II of this Deed.
- (8) "**Final Settlement Date**" has the meaning given to it in the DTD.
- (9) "**General Information Document**" has the meaning given to it in the DTD.
- (10) "**Hypothecated Assets**" has the meaning given to it in Clause 3.1(*Creation of Charge*).
- (11) "**Issue**" has the meaning given to it in the DTD.
- (12) "**INR**" has the meaning given to it in Recital A above.
- (13) "**Key Information Document**" has the meaning given to it in the DTD.
- (14) "**Margin Trading Facility**" or **MTF** refers to the facility pursuant to which part of the transaction value, which is due to the Stock Exchange, at the time of purchase of shares, shall be paid by the Company on behalf of the MTF Client on the MTF Client's request, as per terms and conditions agreed with the MTF Client.
- (15) "**MTF Agreements**" means, collectively, all agreements (as amended, modified and supplemented from time to time) entered into between the Company and the MTF Clients setting out the terms and conditions on which the Company has agreed to provide the MTF, and "**MTF Agreement**" shall be construed accordingly.
- (16) "**MTF Client**" means a person who has availed of a MTF from the Company under the



terms and conditions set out in the relevant MTF Documents entered into between such person and the Company, and who is liable to pay the amounts due under such MTF Agreement to the Company, and "MTF Clients" means all such persons collectively.

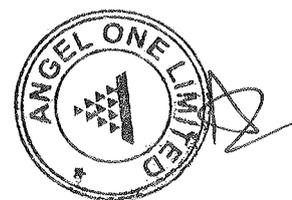
- (17) "MTF Documents" means, collectively:
- (a) the MTF Agreements; and
 - (b) all agreements, instruments, undertakings, and other documents executed or entered into by the MTF Clients and the Company in relation, or pertaining to, the transactions contemplated by, or under, the MTF Agreements,
- and "MTF Document" shall be construed accordingly.
- (18) "Majority Debenture Holders" has the meaning given to it in the DTD.
- (19) "Outstanding Amounts" has the meaning given to it in the DTD.
- (20) "Outstanding Principal Amounts" has the meaning given to it in the DTD.
- (21) "Proceedings" has the meaning given to it in Clause 15.8(a).
- (22) "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.
- (23) "Receivables" means all the present and future (a) receivables on account of MTF; and (b) trade receivables reflecting in financial statements of the Company.
- (24) "Receiver" has the meaning given to it in Clause 7 (*Appointment of Receiver*).
- (25) "ROC" means the jurisdictional registrar of companies.
- (26) "SEBI Debenture Trustees Master Circular" has the meaning given to it in the DTD.
- (27) "Secured Obligations" has the meaning given to it in the DTD.
- (28) "Security Cover" has the meaning given to it in Clause 3.2(b).
- (29) "Stock Exchange" shall mean the National Stock Exchange of India Ltd or BSE Limited, as applicable.
- (30) "Transaction Documents" has the meaning given to it in the DTD.

1.2 Interpretation

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

1.3 Conflicts

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



2. COVENANT TO REPAY

In pursuance of the DTD and in consideration of the Debenture Holders subscribing to the Debentures issued by the Company for the Purpose (as defined in the DTD), the Company does hereby covenant with the Debenture Trustee that it shall pay/repay the Secured Obligations to the Debenture Holders and/or the Debenture Trustee in accordance with the Transaction Documents.

3. CHARGE

3.1 Creation of Charge

For the consideration aforesaid and as continuing security for the payment and discharge of the Secured Obligations, the Company, as the legal and beneficial owner of the Hypothecated Assets:

- (a) hereby creates a first ranking, *pari passu* and continuing charge by way of hypothecation in favour of the Debenture Trustee over such Receivables which provide the Security Cover, on a *pari passu* basis with the Existing Charge Holders; and
- (b) covenants to create and shall create within the time period specified in Clause 3.3 (*Maintenance of Security Cover*) below, a first ranking, *pari passu* and continuing charge by way of hypothecation in favour of the Debenture Trustee on such other assets as are required to maintain the Security Cover ((a) and (b) are collectively referred to as the "**Hypothecated Assets**"). Any additional or new security provided pursuant to Clause 3.3 (*Maintenance of Security Cover*) will constitute and shall always be deemed to have constituted a part of the Hypothecated Assets.

3.2 Ranking and Security Cover

The Company shall, at all times, ensure that:

- (a) the charge created on the Hypothecated Assets in favour of the Debenture Trustee hereunder shall rank as a first ranking, *pari passu* and continuing charge; and
- (b) the charge over the Hypothecated Assets shall, at all times, commencing from the Effective Date and until the Final Settlement Date, be at least 1.00 (one decimal zero zero) times the value of the Outstanding Amounts (the "**Security Cover**").

3.3 Maintenance of Security Cover

- (a) In the event the value of the Hypothecated Assets is diminished and the Company is unable to maintain the Security Cover, the Company shall, within 45 (forty-five) calendar days from the end of the month where such event occurs, or such other time period as may be prescribed by the Debenture Trustee, ensure that the value of the Hypothecated Assets equals or exceeds the Security Cover by creating a first ranking *pari passu* and continuing charge by way of hypothecation over additional assets. No additional interest shall be payable in case of breach of the Security Cover.
- (b) The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the carrying value after deduction towards provision for expected credit loss thereof in the financial statements of the Company.



- (c) Any additional or new security provided under this Clause 3.3 (*Maintenance of Security Cover*) will constitute and shall always be deemed to have constituted a part of the Hypothecated Assets.

3.4 Filings and Other actions

- (a) The Company hereby covenants, undertakes and agrees to do all acts, deeds and things as may be necessary including to register and perfect the security over the Hypothecated Assets as contemplated herein, including without limitation, in respect of the security interest created on the Effective Date, filing the duly completed Form CHG-9 with the ROC within 30 (thirty) days from the Effective Date or such other time period as may be prescribed under Applicable Law, except if the delay is due to operational reasons and reasons beyond the control of the Company.
- (b) The Debenture Trustee hereby covenants, undertakes and agrees to do all acts, deeds and things as may be necessary including to register and perfect the security over the Hypothecated Assets as contemplated herein, including without limitation, in respect of the security interest created on the Effective Date, completing all filings to be made with the CERSAI (including Form I) within 30 (thirty) days from the Effective Date or such other time period as may be prescribed under Applicable Law. The Company will provide all information and assistance that the Debenture Trustee may require, to enable it to making all relevant filings (including the prescribed Form I) with CERSAI within the aforementioned timelines.

4. EVENTS OF DEFAULT AND REMEDIES

4.1 Remedies

If an Event of Default has occurred and is continuing, the Debenture Trustee may, subject to Applicable Law, without prejudice to any other rights it may have (including under any other Transaction Documents):

- (a) declare all or part of the Secured Obligations to be immediately due and payable;
- (b) enforce the security interest created under this Deed and transfer, call in, collect, convert into money or otherwise deal with or dispose of the Hypothecated Assets, in such manner and upon such terms whatsoever, that the Debenture Trustee, subject to the terms of the Transaction Documents, may consider fit;
- (c) exercise any and all powers that a Receiver may exercise hereunder, or in accordance with Applicable Law;
- (d) appoint, in writing, any person(s) to be a Receiver of all or any part of the Hypothecated Assets, determine from time to time the remuneration of the Receiver so appointed, and remove the Receiver and appoint any other receiver in place of such Receiver;
- (e) take all such other action, expressly or impliedly permitted under this Deed, the other Transaction Documents or under Applicable Law.

4.2 Others



- (a) The Debenture Trustee shall have the authority to act upon, and enforce the provisions of this Deed, in accordance with the Transaction Documents or to adopt appropriate remedies in that behalf and may in that behalf adopt remedies in relation thereto, and shall exercise all powers under this Deed in accordance with Applicable Law.
- (b) Notwithstanding any pending suit or other proceeding, the Company undertakes to give immediate possession of the Hypothecated Assets to the Debenture Trustee or their nominees, on demand.
- (c) The Company hereby agrees to accept the Debenture Trustee's account of sales, transfer or any disposal and realisations as sufficient proof of the amounts so realised and the relevant expenses and undertakes to pay on demand by the Debenture Trustee, any shortfall or deficiency thereby shown.
- (d) The Debenture Trustee shall not in any way be liable or responsible for any loss, damage or depreciation that the Hypothecated Assets may suffer or sustain on any account whatsoever, while the Hypothecated Assets are in its possession or by reason of any exercise or non-exercise of the rights and remedies available to it.

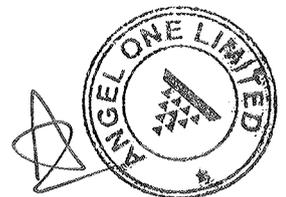
5. NOTICE TO THE DEBENTURE TRUSTEE ON THE OCCURRENCE OF AN EVENT OF DEFAULT

If any Event of Default has occurred or is reasonably likely to occur, the Company shall, forthwith give notice thereof to the Debenture Trustee, in writing, specifying the nature of such Event of Default.

6. AFFIRMATIVE COVENANTS OF THE COMPANY

For the consideration aforesaid the Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:

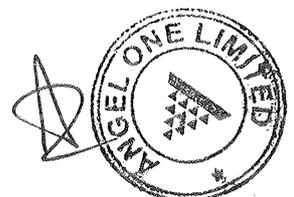
- (a) the Company will create and perfect a charge by way of hypothecation in favour of the Debenture Trustee over such Hypothecated Assets as are required to provide the Security Cover and will ensure and procure that the Security Cover is maintained until the Final Settlement Date, each in accordance with Clause 3 (*Charge*) of this Deed;
- (b) it shall execute such further documents, deeds and writings and do such further acts, deeds or things as may be necessary or required to carry out and complete the transactions contemplated under this Deed and/or in any other Transaction Document;
- (c) any liability on account of statutory or regulatory dues relating to the Hypothecated Assets, would be to the account of the Company. If, for any reason, any such liability is borne by the Debenture Trustee and/or any duly authorised agent of the Debenture Trustee, then the Company shall reimburse the same to the Debenture Trustee and/or the agent of the Debenture Trustee and the amounts paid shall constitute a part of the Secured Obligations and be charged hereunder with the Hypothecated Assets;
- (d) if so required by the Debenture Trustee, the Company shall lend its name as plaintiff or co-plaintiff to any proceedings that the Debenture Trustee may institute and will co-operate in recovery proceedings with the Debenture Trustee in the manner permissible under Applicable Law;



- (e) the Company shall execute a power of attorney in favour of the Debenture Trustee (substantially in the form set out in Schedule I (*Form of the POA*)), to enable the Debenture Trustee to collect the Receivables comprising the Hypothecated Assets;
- (f) notwithstanding any other provision of this Deed or any other Transaction Document, the Company shall be entitled to create further Security Interest (other than the (i) Security Interest created pursuant to the Transaction Documents and (ii) Security Interest created in favour of the Existing Charge Holders), in respect of the Hypothecated Assets without the consent of or intimation to the Debenture Holders or the Debenture Trustee, subject to (a) the maintenance of the Security Cover, and (b) no Event of Default having occurred and be continuing;
- (g) it shall make available to the Debenture Trustee, on request and free of charge, all evidence required by the Debenture Trustee in any proceedings and strive to ensure the attendance at any hearing of such witnesses as the Debenture Trustee may require;
- (h) the Debenture Trustee and the Debenture Trustee's nominees shall, upon prior written notice of at least 15 (fifteen) calendar days and at the risk and expense of the Company, be entitled at all times to enter any place where the Hypothecated Assets may be located and inspect, value, insure, superintend the disposal of and take particulars of all or any part of the Hypothecated Assets and check any statement, accounts, reports and information;
- (i) the Company shall (i) execute at its own cost, all such deeds, documents and assurances and do all such acts, deeds and things, as the Debenture Trustee may require, for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effectuating and completing the security hereby created, and (ii) from time to time, and at all times after the security hereby constituted becomes enforceable, execute and do at its own cost all such deeds, documents, acts and things as are necessary for the realisation of the Hypothecated Assets;
- (j) the Company shall, at all times until the Final Settlement Date, duly and punctually pay any taxes, stamp duties, duties, and premia which are payable by the Company in respect of the Hypothecated Assets or in connection with the execution, delivery and performance of this Deed. If the Company fails to pay any of the aforementioned amounts, then the Debenture Trustee may (but shall not be obligated to) pay such amounts on behalf of the Company. Any such amounts paid by the Debenture Trustee shall constitute a part of the Secured Obligations;
- (k) all costs, expenses and charges paid or incurred by the Debenture Trustee or its authorised agents, representatives, successors and assignees in the exercise of any of the rights, remedies or powers granted under this Deed and/or under any other Transaction Document, shall be for the account of the Company.

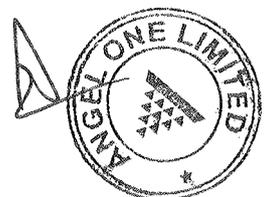
7. APPOINTMENT OF RECEIVER

- (a) The Debenture Trustee may, at any time after the security hereby constituted has become enforceable, and whether or not the Debenture Trustee or its nominees shall then have entered into or taken possession or collected any or part of the Hypothecated Assets, appoint a receiver or receivers for the Hypothecated Assets or any part thereof (hereinafter referred to as the "**Receiver**"). The Debenture Trustee



shall at all times keep the Debenture Holders informed about the person(s) appointed as the Receiver.

- (b) Unless otherwise directed by the Debenture Trustee, the Receiver shall have and exercise all powers and authorities vested in the Debenture Trustee hereinafter set forth or under Applicable Law or as the Debenture Trustee may think expedient, including the following rights, power and authorities:
- (i) to take possession of and collect all or any part of the Hypothecated Assets and for that purpose to take any proceedings and enforce any order or judgment in the name of the Company or otherwise as the Receiver shall consider fit;
 - (ii) to make any arrangement(s) or compromise(s) between the Company and any other person or pay any compensation or incur any obligation which the Receiver shall consider fit;
 - (iii) to obtain all permissions, clearances, consents, licenses and approvals, from any person as may be necessary or appropriate to carry out any of the matters referred to in this Deed or otherwise as the Receiver shall consider fit;
 - (iv) to settle, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands, with or by any person who is or claims to be a creditor of the Company, or relating in any way to the Hypothecated Assets or any part thereof;
 - (v) to bring, prosecute, enforce, defend and discontinue all such actions and proceedings in relation to the Hypothecated Assets or any part thereof as the Receiver shall consider fit;
 - (vi) to sell, encumber or otherwise dispose of all or any part of the Hypothecated Assets;
 - (vii) to do all such other acts, deeds and things (including, without limitation, signing and executing all documents and deeds) as may be considered necessary by the Receiver for the preservation, improvement or realization of the Hypothecated Assets;
 - (viii) to exercise all such other powers and authority as the Debenture Trustee shall consider fit to confer; and
 - (ix) in the exercise of any of the above powers, to expend such amounts as the Receiver may think fit. The Company shall forthwith, on demand repay to the Receiver all such amounts together with interest at the rate prescribed by the Debenture Trustee, from the date of payment by the Receiver until the date of repayment of such amounts. All such amounts shall form a part of the Secured Obligations;
- (c) the Receiver shall, in the exercise of its powers, authorities and discretions, conform to the regulations, instructions and directions made and given by the Debenture Trustee from time to time;



- (d) each Receiver shall be the agent of the Company for all purposes and the Company alone shall be responsible for its acts, defaults, negligence or misconduct and shall be liable for any loss or breach of any contract or engagement made or entered into by such Receiver and for its remuneration, and other fees and expenses payable to it; and
- (e) the Debenture Trustee shall not be responsible for any misconduct or negligence on the part of any such Receiver and shall be in no way liable for in respect of any debts or other liabilities incurred by any such Receiver.

8. REPORTING REQUIREMENTS

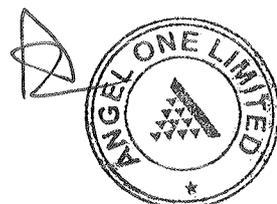
- (a) If so required by the Debenture Trustee, the Company will, on a quarterly basis, provide the Debenture Trustee a certificate from a chartered accountant, confirming that the value of the Hypothecated Assets equals or exceeds the Security Cover.
- (b) The Company shall, whenever required of it, give full particulars to the Debenture Trustee of the Hypothecated Assets and shall furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee and make, furnish and execute all necessary documents to give effect to the security interest created hereunder. The Debenture Trustee will immediately provide a copy of such information and reports to the Debenture Holders.
- (c) The Company shall, in accordance with the timelines and requirements prescribed under Chapter III (*Security and Covenant Monitoring System*) of the SEBI Debenture Trustees Master Circular and by the Debenture Trustee (acting on the instructions of the Debenture Holders), record/submit the required details of the Hypothecated Assets in such manner and on such platform (electronic or otherwise) as may be required in accordance with Chapter III (*Security and Covenant Monitoring System*) of the SEBI Debenture Trustees Master Circular, including on the Distributed Ledger Technology (DLT) system.

9. NATURE OF SECURITY

9.1 The security interest created hereunder:

- (a) shall be a continuing security for repayment of the Secured Obligations by the Company and shall remain in full force and effect until the Final Settlement Date, notwithstanding any intermediate payment or settlement of account or other matter or thing whatsoever, and in particular the intermediate satisfaction by the Company of the whole or any part of the Secured Obligations;
- (b) is in addition to and without prejudice to any other security interest, guarantee, lien, indemnity or other right or remedy which the Debenture Trustee, may now or hereafter hold for the Secured Obligations or any part thereof; and
- (c) may be enforced against the Company without first having recourse to any other right of the Debenture Trustee and the liability of the Company shall not be affected, impaired or discharged by the winding up (voluntary or otherwise) or by any merger or amalgamation, restructuring or otherwise of the Company with any other company or take-over of the management or nationalisation of the Company.

9.2 The security created hereunder is in addition to, and independent of, any security interest or



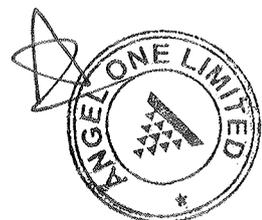
any other security or right or remedy now or at any time hereafter held by or available to the Debenture Trustee.

- 9.3 The security interest created hereunder shall neither be merged in, nor in any way be excluded or prejudiced, or be affected by any other security interest, right of recourse or other right whatsoever (or the invalidity thereof) which the Debenture Trustee may now or at any time hereafter hold or have (or would apart from the security created hereunder hold or have) as regards the Company, or any other person, in respect of the Secured Obligations.
- 9.4 If any amount paid by the Company in respect of the hypothecation and charge hereby created is held to be void or set aside on the liquidation, insolvency, bankruptcy or winding up of the Company or otherwise, then for the purposes of this Deed, such amount shall not be considered to have been paid.
- 9.5 The Debenture Trustee shall apply the amounts received by it, or the Receiver, in respect of the Hypothecated Assets or any part thereof (including those arising out of the enforcement of the Hypothecated Assets) in accordance with Clause 2.6 (*Application of Payments*) of the DTD and the other terms of the Transaction Documents.
- 9.6 The security interest created over the Hypothecated Assets pursuant to this Deed shall be released by the Debenture Trustee on the Final Settlement Date.

10. REPRESENTATIONS AND WARRANTIES

The Company makes the representations and warranties set out in this Clause 10 (*Representations and Warranties*) to the Debenture Trustee on the Effective Date, which representations and warranties shall be deemed to be repeated on each day until the Final Settlement Date:

- (a) all information provided by the Company and set forth in this Deed is true and correct;
- (b) this Deed has been duly authorised, executed and delivered by the Company;
- (c) the signatory(ies) of this Deed are duly empowered and authorised to execute this Deed and to perform all the obligations in accordance with the terms set out herein and upon execution this Deed will form legal, binding and valid obligations of the Company;
- (d) the Company is the sole legal owner of the Receivables comprising the Hypothecated Assets;
- (e) the Receivables comprising Hypothecated Assets are the absolute property of the Company, at the sole disposal of the Company;
- (f) with respect to the Receivables comprising the Hypothecated Assets, there are no claims, suits, actions, administrative, arbitration or other proceedings or governmental investigations pending or to the knowledge of the Company, threatened against the Company;
- (g) the Company is not required to obtain the consent of any Person, including MTF Clients, with respect to the Hypothecated Assets for entering into this Deed and for exercise by the Debenture Trustee of its rights under this Deed.



11. RIGHTS OR REMEDIES OF THE DEBENTURE TRUSTEE

Nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee or the Debenture Holders in respect of any present or future security, guarantee, obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee or the Debenture Holders.

12. INDEMNITY

12.1 The Company will, except in the case of gross negligence, wilful default, misconduct or fraud, indemnify the Debenture Trustee, each Receiver, attorney, manager, agent or other person appointed by the Debenture Trustee for the purpose of discharging its obligations under this Agreement against all direct and actual actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses (unless such losses, liabilities, damages, costs and expenses are found to have resulted from fraud, wilful default, misconduct, gross negligence or default of the Debenture Trustee or any of its directors, officers, employees, attorney, managers, agents, the Receiver or other person appointed by the Debenture Trustee for the purpose of discharging its obligations under this Agreement) incurred by it or them in the execution or performance of the terms and conditions hereof and against all direct and actual actions, proceedings, claims, demands, costs, charges and expenses which may be incurred, sustained or raised in respect of the non-performance of or non-observance of any of the undertakings and agreements on the part of the Company contained in any Transaction Document or in respect of any matter or thing done or omitted relating in any way whatsoever to the Hypothecated Assets.

12.2 Without prejudice to the provisions of Clause 12.1 above, the Debenture Trustee, each Receiver, attorney, manager, agent or other person appointed by it for the purpose of discharging its obligations under this Agreement will, be entitled to be indemnified out of the Hypothecated Assets charged or to be charged to the Debenture Trustee in respect of all liabilities and expenses incurred by it in the execution of the powers and trusts of the Debenture Trustee other than liabilities and expenses consequent to any mistake, oversight or error of judgment on part of the Debenture Trustee or any such appointee and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted to be done in anyway relating to the Hypothecated Assets charged/to be charged to the Debenture Trustee.

12.3 The amounts payable by the Company pursuant to Clause 12.1 above will be paid forthwith on receipt of notice from the Debenture Trustee.

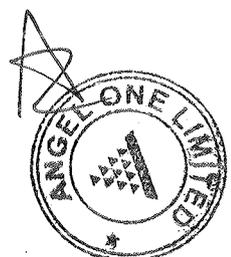
13. WAIVERS

13.1 No failure or delay by the Debenture Trustee, in exercising any right, power or remedy hereunder shall impair or extinguish such right, power or remedy or operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy.

13.2 The rights, powers and remedies herein provided are cumulative and do not exclude any other rights, powers and remedies provided by Applicable Law.

13.3 A waiver or consent granted by the Debenture Trustee will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

14. IMMUNITY



To the extent that the Company may claim for itself or its assets, immunity, whether sovereign or otherwise, from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal processes and to the extent that there may be attributed to itself or its assets such immunity (whether or not claimed), the Company agrees not to claim, and irrevocably waives, such immunity.

15. MISCELLANEOUS

15.1 Discharges and Releases

Notwithstanding any discharge, release or settlement from time to time between the Debenture Trustee and the Company, if any discharge or payment in respect of the Secured Obligations by the Company or any other person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any Applicable Law relating to bankruptcy, insolvency, liquidation, winding up, composition or arrangement for the time being in force or for any other reason, the Debenture Trustee shall be entitled to enforce this Deed as if no such discharge, release or settlement had occurred.

15.2 Amendments

This Deed 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.

15.3 Other Remedies

The rights and remedies conferred upon the Debenture Trustee under this Deed, shall not:

- (a) prejudice any other rights or remedies to which the Debenture Trustee may, independently of this Deed, be entitled, whether under Applicable Law or otherwise; and
- (b) be prejudiced by any other rights or remedies to which the Debenture Trustee, independently of this Deed, is entitled, or any collateral or other security or guarantees now or hereafter held by the Debenture Trustee.

15.4 Limitation on Rights of Others

Nothing in this Deed, whether express or implied, shall be construed to give to any person other than the Debenture Trustee any legal or equitable right, remedy or claim under or in respect of this Deed, except as expressly provided in this Deed, and any covenants, conditions or provisions contained herein or in the Hypothecated Assets, all of which are, and shall be construed to be, for the sole and exclusive benefit of the Debenture Trustee.

15.5 Severability

Each provision contained in this Deed shall be severable and distinct from each other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any Applicable Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

15.6 Notices



(a) **Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax, letter or e-mail.

(b) **Addresses**

The address, e-mail and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below, or any substitute address, e-mail, fax number or department or officer as the Party may notify to the other Parties by not less than 2 (two) Business Days' notice:

If to the Company:

Address: 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East,
Mumbai – 400 093, Maharashtra, India
Telephone: 91 22 4000 3600
Attention: Naheed Patel, Company Secretary of Issuer
E-mail: corpsecretarial@angelone.in

If to the Debenture Trustee:

Address: 901,9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat
Marg, Lower Parel (W), Mumbai - 400013
Telephone: +91 (022) 49220555
Fax: +91 (022) 49220505
Attention: Mr. Umesh Salvi, Managing Director
E-mail: ComplianceCTL-Mumbai@ctltrustee.com

The address for service of the Debenture Holders will be as per the records of the Company/Registrar/depository participant of the Debenture Holders.

(c) **Delivery**

Any communication or document made or delivered by any Party and the Debenture Holders under or in connection with this Deed will only be effective:

- (i) if by way of fax, when received in legible form on a Business Day during business hours;
- (ii) if received by e-mail, when received on a Business Day during business hours; and
- (iii) if by way of letter, when it has been left at the relevant address or 2 (two) Business Days after being deposited in the speed post or registered post, in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 15.6(b) (*Addresses*), if addressed to that department or officer.



(d) **Notification of Address, Fax Number and E-mail Address**

Promptly upon receipt of notification of an address, fax number and e-mail address or change of address, fax number or e-mail address pursuant to Clause 15.6(b) (*Addresses*) or changing its own address, fax number or e-mail address, either Party shall notify the other Parties.

(e) **Electronic Communication**

Any electronic communication made between the Company and the Debenture Trustee will be effective only when actually received in readable form and in the case of any electronic communication made by the Company to the Debenture Trustee only if it is addressed in such a manner as the Debenture Trustee shall specify for this purpose.

(f) **Reliance**

- (i) Any notice sent under this Clause 15.6 (*Notices*) can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).
- (ii) Each Party must take reasonable care to ensure that no forged, false or unauthorised notices are sent to another Party.

(g) **English Language**

- (i) Any notice given under or in connection with this Deed must be in English.
- (ii) All other documents provided under or in connection with this Deed must be:
 - (A) in English; or
 - (B) if not in English, and if so required by the recipient, accompanied by a certified English translation.

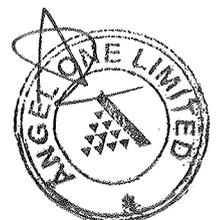
15.7 Governing Law

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

15.8 Jurisdiction

The Parties agree that:

- (a) any suit, action or proceedings (the "**Proceedings**") relating to the Debentures and/or arising out of or in connection with this Deed may be brought in the courts and tribunals of New Delhi, India and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals. PROVIDED THAT the Debenture Trustee may take the Proceedings in any other court or tribunal of competent jurisdiction. The taking of the Proceedings in one or more jurisdictions does not preclude the taking of the



Proceedings in any other jurisdiction whether concurrently or not. In this regard, 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 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; and

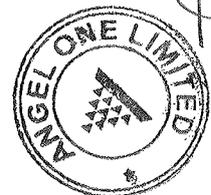
- (b) a judgment in any Proceedings brought in the courts and tribunals at New Delhi, India shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by Applicable Law. In this regard, the Parties irrevocably waive any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at New Delhi, India and any claim that any such Proceedings have been brought in an inconvenient forum.

The Company further agrees not to claim, and to hereby irrevocably waive any claim of, immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process for itself or its assets, to the extent that it may in any jurisdiction be entitled to claim such immunity or to the extent such immunity may be attributed to itself or its assets.

15.9 Counterparts

This 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 Deed.

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**SCHEDULE I
FORM OF THE POA**

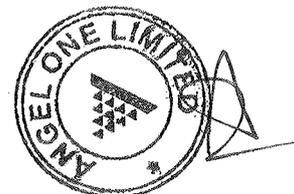
SPECIAL POWER OF ATTORNEY

This SPECIAL POWER OF ATTORNEY is executed on this [---], 2026, by:

ANGEL ONE LIMITED, a company incorporated under the Companies Act, 1956 with Corporate Identification Number ("**CIN**") L67120MH1996PLC101709 having its registered office at 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai – 400 093, Maharashtra, India, and having its office located at A 56, Part No.70, Najafgarh Road Opp. Motinagar Police Station, Motinagar, New Delhi 110015 (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) DOES HEREBY authorise, appoint, constitute and retain CATALYST TRUSTEESHIP LIMITED, a company incorporated under the Companies Act, 1956 with CIN U74999PN1997PLC110262, having its registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud , Pune, Maharashtra, India – 411038 and an office at 9th Floor, Office No. 910-911, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi – 110 001 (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), to do the following acts, deeds and things in its name and on their behalf:

- (a) at any time, to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be desirable or necessary or which the Debenture Trustee shall think proper or expedient for creation, perfection, preservation and maintenance of the security interest created under the deed of hypothecation dated [---], 2026 ("**Deed of Hypothecation**") executed by the Company in favour of the Debenture Trustee;
- (b) upon occurrence of an Event of Default, to exercise any of the powers hereby conferred in connection with any sale or disposal of any part of the Hypothecated Assets;
- (c) upon occurrence of an Event of Default, to exercise any rights in respect thereof or for giving to the Debenture Trustee the full benefit of the security interest created under the Deed of Hypothecation, so that the appointment hereby made shall operate to confer on the Debenture Trustee, authority to do on behalf of the Company anything which it can lawfully do as its attorney;
- (d) upon occurrence of an Event of Default, to execute and do all acts, deeds and things which the Company is authorised to execute and do under the covenants and provisions contained in the Deed of Hypothecation;
- (e) upon occurrence of an Event of Default, to generally, use the name of the Company in the exercise of all or any of the powers conferred by the Deed of Hypothecation or by Applicable Law on the Debenture Trustee, or any Receiver appointed by it; and
- (f) upon occurrence of an Event of Default, to execute on behalf of the Company, such documents and deeds as may be necessary to give effect to the provisions of the Deed of Hypothecation, and for the enforcement and realisation of the security interest created under the Deed of Hypothecation.

The Debenture Trustee shall be entitled from time to time, to appoint and remove or substitute, any person as its nominees or representatives or agents, and to substitute or add any other persons in respect thereof, in relation to all or any of the matters aforesaid, upon such terms not inconsistent



herewith as the attorney or attorneys as it shall think fit.

The exercise by the Debenture Trustee or its nominees or representatives or agents of any power contained herein shall be conclusive evidence of their right to exercise such power.

The Company hereby ratifies, confirms and agrees to ratify and confirm any deed, instrument, act or thing which such attorney or substitute may execute or do.

Unless otherwise defined, capitalised terms used herein have the meanings given to them in the Deed of Hypothecation.

IN WITNESS WHEREOF, this power of attorney has been executed on the date, month and year hereinbelow mentioned and in the manner hereinafter appearing.

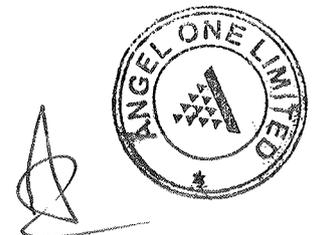
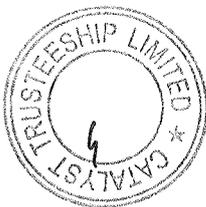
SIGNED AND DELIVERED by)
ANGEL ONE LIMITED)
the withinnamed Company pursuant to the)
resolution of the board of directors/committee)
of board of directors in the presence of the)
person(s) authorised to witness the affixation)
thereof and who has/have in token thereof,)
subscribed his/her/their signature(s) hereto)
)

Date : [---]

Place : [---], India

BEFORE ME

NOTARY



SCHEDULE II
LIST OF EXISTING CHARGE HOLDERS

S.No.	Name of the Lender	Name of the Security Trustee	Details of the Charged Assets	Secured Amount (INR Crores)	Security Cover	Nature of Charge
1	Aditya Birla Finance Limited	NA	Receivables	100.00	1.25x	Floating Charge
2	Axis Bank	NA	Receivables	200.00	1.25x	Floating Charge
3	Bajaj Finance Limited	NA	Receivables	225.00	1.25x	Floating Charge
4	Federal Bank	NA	Receivables	800.00	0.6x	Floating Charge
5	HSBC Bank	NA	Receivables	500.00	0.63x	Floating Charge
6	IDFC First Bank	NA	Receivables	350.00	1.25x	Floating Charge
7	Indian Bank	NA	Receivables	200.00	1.25x	Floating Charge
8	Infina Finance Private Limited	NA	Receivables	150.00	1.25x	Floating Charge
9	Kotak Mahindra Bank	NA	Receivables	1,000.00	0.6x	Floating Charge
10	Poonawalla Fincorp Limited	NA	Receivables	100.00	1.25x	Floating Charge
11	RBL Bank	NA	Receivables	250.00	1.25x	Floating Charge
12	Tata Capital Limited	NA	Receivables	350.00	1.25x	Floating Charge



SIGNATURE PAGE

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

SIGNED AND DELIVERED BY
ANGEL ONE LIMITED
the within named **Company**
by its duly authorised signatory

ANKIT JOSHI

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For ANGEL ONE LIMITED

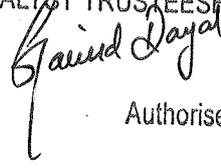
Director/Authorised Signatory

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

GOVIND DAVAL

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For **CATALYST TRUSTEESHIP LIMITED**



Authorised Signatory