



Dated: **JUNE 3, 2026**

**DEBENTURE TRUSTEE AGREEMENT**

BETWEEN

**MUFIN GREEN FINANCE LIMITED**

AS THE ISSUER OF DEBENTURES (COMPANY)

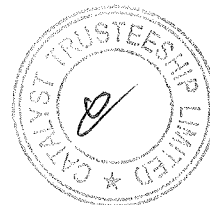
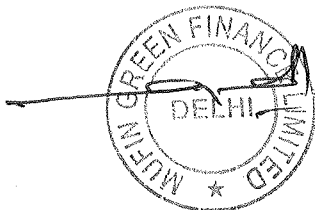
AND

**CATALYST TRUSTEESHIP LIMITED**

AS THE DEBENTURE TRUSTEE

IN RESPECT OF

**ISSUANCE OF UP TO 1900 (ONE THOUSAND AND NINE HUNDRED) SECURED, RATED, LISTED,  
REDEEMABLE, TRANSFERABLE, TAXABLE  
NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF Rs. 1,00,000 (RUPEES ONE LAKH ONLY)  
EACH AGGREGATING UP TO Rs. 19,00,00,000/- (RUPEES NINETEEN CRORES ONLY)**



## DEBENTURE TRUSTEE AGREEMENT

This Debenture Trustee Agreement ("**Agreement**") is made at New Delhi on this 3<sup>rd</sup> day of June, Two Thousand and Twenty Six,

BETWEEN

**MUFIN GREEN FINANCE LIMITED**, a public limited company incorporated and validly existing under the Companies Act, 2013 (1 of 2013) having corporate identification number: L65990DL2016PLC447681 and registered as a non-banking financial company with the Reserve Bank of India, having its registered office at and acting for the purposes of these presents through its registered office at: 202, 2nd Floor, Best Sky Tower, Netaji Subhash Place, Pitampura, New Delhi – 110034, India, hereinafter referred to as the "**Company**" / "**Issuer**", (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 **ONE PART**;

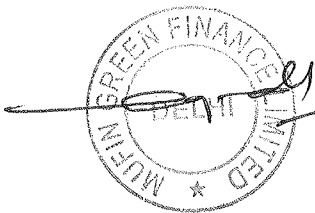
AND

**CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the Companies Act, 1956 (1 of 1956), having corporate identification number: U74999PN1997PLC110262 and having its registered office at: GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune, Maharashtra - 411038, India, and acting for the purposes of these presents through its branch office at Office No. 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi –110001, India, 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 **OTHER PART**.

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

### WHEREAS

- A. With a view to raising debt, the Company intends to issue up to 1900 (One Thousand) secured, rated, listed, redeemable, transferable, taxable, INR denominated non-convertible debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) of the aggregate nominal value of up to Rs. 19,00,00,000/- (Rupees Nineteen Crores only) (hereinafter referred to as the "**Debentures**") for cash, at par, in dematerialized form on a private placement basis to certain identified investors (hereinafter referred to as the "**Issue**") in accordance with the provisions of the Companies Act, 2013 and the regulations applicable to the issuance of debentures notified by Securities Exchange Board of India (SEBI) and the Reserve Bank of India (RBI), from time to time;
- B. The proceeds of the issuance of the Debentures shall be used by the Company for the Purpose (as defined under the Debenture Trust Deed);
- C. The Company has vide the resolutions of the shareholders of the Company dated September 29, 2025 and the resolution of the board of directors under Section 179 of the Companies Act, 2013, passed at its meeting dated December 8, 2023 read with the resolution of the Management Committee of the board of directors, passed at its meeting dated June 2, 2026, authorised the issuance of the Debentures pursuant to the authority granted by such resolutions. Accordingly, the Company pursuant to aforesaid resolutions proposes to allot the Debentures for cash at par on a private placement basis in terms of the general information document dated September 02, 2025 (the "**General Information Document**") and a key information document dated on or about the date hereof (the "**Key Information Document**"), in accordance with the SEBI Debt Listing Regulations and a private placement offer cum application letter dated on or about the date hereof and the other transaction documents to be executed in relation to the Debentures.
- D. The Company shall have the Debentures listed on the wholesale debt market segment of the BSE Limited ("**BSE**") in accordance with the SEBI Debt Listing Regulations as soon as



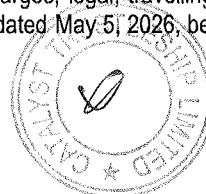
possible and in no event later than 3 (Three) working days from the date of closure of the Issue;

- E. Pursuant to the SEBI Debt Listing Regulations, the Companies Act, 2013 and the bye-laws of BSE, the Company is required and desirous of appointing a debenture trustee for the benefit of the holders of the Debentures from time to time (hereinafter referred to as the "**Debenture Holder(s)**");
- F. The Debenture Trustee is registered with the Securities and Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended from time to time);
- G. The Company has approached the Debenture Trustee to act as the debenture trustee for the Debenture Holders and the Debenture Trustee has vide its letter dated May 5, 2026 (bearing reference number: CL/DEB/26-27/245) (hereinafter referred to as the "**Debenture Trustee Consent Letter**") agreed to act as the debenture trustee for the benefit of the Debenture Holders and to hold the security to be created by the Company in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the issuance of the Debentures, for the benefit of the Debenture Holders; and
- H. At the request of the Company, the Debenture Trustee has agreed to act as the debenture trustee under this Agreement for the benefit of the Debenture Holders on the terms and conditions agreed upon and hereinafter set out.

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

Words and expressions used and not defined herein shall have the meaning respectively assigned to such words and expressions in the Debenture Trust Deed.

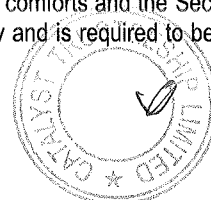
1. The Company hereby appoints the Debenture Trustee as the debenture trustee for the Debenture Holder(s) and the Debenture Trustee hereby agrees to act as debenture trustee for the benefit of the Debenture Holder(s) and for purposes related thereto in accordance with the provisions of the Transaction Documents including for holding and monitoring the security to be created by the Company in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the issuance of the Debentures, for the benefit of the Debenture Holder(s), subject to the completion of diligence of all relevant information pertaining to the Security to be created to secure the Debentures, to the satisfaction of the Debenture Trustee. The Debenture Trustee and the Company shall on or around the date hereof but before making final listing application to BSE also enter into a debenture trust deed in form SH-12 or as near thereto as possible and shall consist of: (a) Part A- containing all the statutory/standard information pertaining to the Debentures; and (b) Part B- containing all the specific details in relation to the Debentures (hereinafter referred to as the "**Debenture Trust Deed**") and such other documents as may be required from time to time in relation to the Debentures. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Company and shall at all times act solely in accordance with the instructions of the Debenture Holders in accordance with the terms set out under the Debenture Trust Deed and the other Transaction Documents.
2. As the Debentures are to be secured, the Company shall create security, by way of a hypothecation over certain identified receivables in favour of the Debenture Trustee (for the benefit of the Debenture Holder(s)) pursuant to the terms of an unattested deed of hypothecation (hereinafter referred to as the "**Deed of Hypothecation**"), to be executed by and between the Company and the Debenture Trustee, prior to the Deemed date of Allotment. The Company undertakes that the hypothecation over certain identified receivables in favour of the Debenture Trustee (for the benefit of the Debenture Holder(s)) shall be perfected within and no later than 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation.
3. The Company shall pay to the Debenture Trustee so long as it holds the office of the Debenture Trustee, remuneration and all reasonable costs, charges, legal, travelling and expenses as set out in the Debenture Trustee Consent Letter, dated May 5, 2026, bearing



reference number: CL/DEB/26-27/245, a copy of which is annexed hereto as **Annexure "1"** for its services as Debenture Trustee (hereinafter referred to as the "**Debenture Trustee Fees**"). This Agreement shall be read together with the Debenture Trustee Consent Letter. Arrears of instalments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry interest at the rate of 16% (Sixteen Percent) per annum or applicable interest rate under Micro, Small and Medium Enterprises Development Act, 2006, whichever is higher, from the date of bill till the date of actual payment which shall be payable on the footing of compound interest with quarterly rests.

4. The Debenture Trustee, "*ipso facto*" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.
5. 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.
6. 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 and Exchange Board of India from accessing the securities market or dealing in securities.
7. The Company confirms that all necessary disclosures will be made in the General Information Document, the Key Information Document along with the Private Placement Offer cum Application Letter including but not limited to statutory and other regulatory disclosures.
8. The Company hereby declares and confirms that it has given / shall give an undertaking in the Transaction Documents, 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.
9. The Company hereby agrees and undertakes to comply with all regulations / provisions of the Companies Act, 2013, guidelines of other regulatory authorities in respect of allotment of Debentures until the redemption of the Debentures.
10. The Company hereby declares and confirms that the Company or the person(s) in control of the Company, or its promoter(s) have not been restrained or prohibited or debarred by the Securities and Exchange Board of India from accessing the securities market or dealing in securities.
11. The Company shall comply with the provisions of the Companies Act, 2013 (as may be amended from time to time), the applicable SEBI regulations and other Applicable Law and agrees to furnish to the Debenture Trustee, such information as may be required in terms of the Act, the Debenture Trust Deed and other Applicable Law on a regular basis, until the redemption of the Debentures.
12. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all the monies in respect of the Debentures have been fully paid-off or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed, whichever is earlier.
13. **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 Applicable Laws including in connection with verification of the security / contractual comforts and the Security Cover for the Debentures, which is undertaken by the Company and is required to be submitted



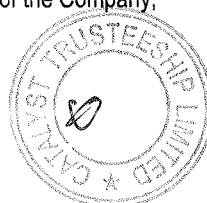
simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Company shall provide to the Debenture Trustee on or prior to date of execution of this Agreement, all the information and documents as annexed hereto as **Annexure 2**, as applicable.

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

- (a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Transaction Documents and the Applicable Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable 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 experts / management consultants appointed by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.
- (b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), Central Registry of Securitisation Asset Reconstruction and Security Interest of India ("CERSAI"), Depositories, Information Utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third party security provider for securing the Debentures, are registered / disclosed.
- (c) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the security creation in relation to the issuance and allotment of the Debentures, in accordance with the Applicable Laws.
- (d) The Debenture Trustee shall have the power to 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.

15. The Company shall *inter-alia* furnish and/or shall have furnished to the Debenture Trustee the following documents:

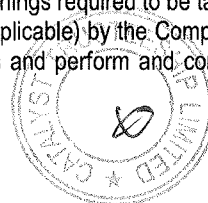
- (a) Prospectus / Disclosure Documents (including any General Information Document and/or the Key Information Document) and the Private Placement Offer cum Application Letter in relation to the issue of Debentures;
- (b) the necessary corporate authorisations by way of board resolution (including resolutions passed by any duly authorized committee thereunder) and/or shareholder resolutions necessary for the Issue and the creation of security thereunder;
- (c) the agreement with the registrar and transfer agent;
- (d) letters from the Rating Agency regarding the ratings assigned to the Debentures;
- (e) this Agreement;
- (f) the proof of credit / International Securities Identification Number (ISIN) / dispatch of debenture certificates (if any), in relation to each Tranche of the Debentures;
- (g) the acknowledgement of filing the General Information Document and the Key information Document with the BSE and Registrar of Companies;
- (h) details of the depository with whom the Debentures are held in dematerialised form;
- (i) copy of last three years' audited annual reports of the Company;



- (j) the copy of the latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;
- (k) the Debenture Trust Deed;
- (l) the Deed of Hypothecation;
- (m) certificate issued by the registrar of companies in relation to the charge created to secure the Debentures under the terms of the Deed of Hypothecation;
- (n) confirmation / proofs of payment of Coupon and principal amount made to the Debenture Holders on the relevant due dates; and
- (o) the certificate by statutory auditor for utilisation of funds to be provided in accordance with the Debenture Trust Deed;
- (p) Memorandum and Articles of Association of the Company;
- (q) Acknowledgement of filing of Form CHG-9 with the relevant Registrar of Companies with respect to creation of charge over the Secured Property;
- (r) statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (s) periodical reports on monthly basis or as may be required by the Debenture Trustee or the Debenture Holders;
- (t) periodical reports / information on quarterly / half-yearly / annual basis as required under the SEBI Debenture Trustee Master Circular dated August 13, 2025 (bearing reference number: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117);
- (u) listing application entered into with BSE along with the required details / annexures submitted to BSE;
- (v) In-principle approval for listing of the Debentures from the BSE;
- (w) a copy of all information required to be provided by the Company under Applicable Law to any Governmental Authority and/or under the Listing Agreement to the BSE;
- (x) certificate from statutory auditor regarding utilisation of funds / issue proceeds;
- (y) Security Cover certificate to be provided by the statutory auditor on a quarterly basis certifying the book value of the Secured Property, maintenance of Security Cover and compliance with covenants of the Disclosure Document(s) and other reporting obligations as per the SEBI Debenture Trustee Master Circular dated August 13, 2025 (bearing reference number: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117);
- (z) Certificate from statutory auditor regarding utilisation of funds / issue proceeds;
- (aa) Statutory auditor certificate, on a quarterly basis on maintenance of security cover, the value of book debt and receivables, including compliance with the covenants of the offer document, if applicable as per the SEBI (Debenture Trustees) Regulations, 1993 (as amended from time to time);
- (bb) information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the Security Cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of security for the Debentures, if any, debenture redemption reserve and recovery expense fund;
- (cc) details of the recovery expense fund to be created by the Company in the manner as may be specified by the SEBI from time to time along with duly acknowledged letter / confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance;
- (dd) bank account details of the Company along with copy of pre-authorisation letter issued by Company to its banker in relation to the payment of redemption amount of the Debentures;
- (ee) a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities;
- (ff) information to be submitted to BSE, as and when required;
- (gg) beneficiary position reports;
- (hh) listing and trading permission from BSE;
- (ii) due diligence certificate from legal counsel, if any; and
- (jj) Such other documents as may be reasonably required by the Debenture Trustee.

## 16. AUTHORIZATION AND CONSENTS

All actions (including corporate actions), conditions and things required to be taken, fulfilled and done (including the obtaining of any consents (if applicable) by the Company in order (a) to enable it to lawfully enter into, exercise its rights and perform and comply with its



obligations under this Agreement, (b) to ensure that those obligations are legally binding and enforceable, and (c) to make this Agreement admissible in evidence in the courts of India have been taken, fulfilled and done in strict compliance with all Applicable Laws and regulations.

Any payment in respect of the Debentures required to be made by the Debenture Trustee to a Debenture Holder (who is a foreign institutional investor /qualified foreign investor/foreign portfolio investor) at the time of enforcement would, if required by Applicable Law, be subject to the prior approval of Reserve Bank of India for such remittance through an authorised dealer. The Company and/or the relevant Debenture Holder shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder.

**17. SECURITY**

The Company irrevocably covenants with the Debenture Trustee that the Company shall:

- (a) create a first ranking and exclusive security, by way of hypothecation, over certain specific loan receivables / book debt of the Company, in favour of the Debenture Trustee for the benefit of the Debenture Holder(s), on or prior to the Deemed Date of Allotment under or pursuant to the Deed of Hypothecation; and
- (b) ensure that the value of such specific loan receivables / book debt secured in favor of the Debenture Trustee shall be at all times at least 1.1 (One Decimal Point One) times the principal amounts outstanding and accrued Coupon under the Debentures.

**18. The Company hereby declares / confirms that:**

- (a) The information and data furnished and/or to be furnished by the Company to the Debenture Trustee is true and correct and was/is not misleading whether by reason of omission to state a material fact or otherwise;
- (b) The assets on which the charge is proposed to be created to secure the Debentures are free from any encumbrances and no consents and approvals are required by the Company from any of its creditors or any Governmental Authority or any other person for the creation of security interest in accordance with the Transaction Documents and the same will be disclosed in the Key Information Document;
- (c) 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 redemption amount in relation to the Debentures due to the Debenture Holder(s). Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount payment related information from such bank.

**19. BENEFIT OF AGREEMENT**

This Agreement shall enure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of each Party.

**20. EXPENSES**

The Company shall, pay on demand, all actual costs and expenses (including legal fees on a full indemnity basis) 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 and within 15 (Fifteen) days of a demand being raised against the same. 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.



21. **STAMP DUTY**

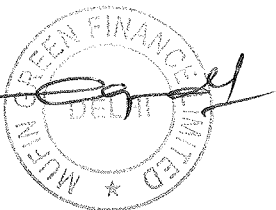
The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver.

22. **CONFIDENTIALITY**

- (a) The information received by any of the Parties to this Agreement relating to the other Party and the existence of this Agreement itself (hereinafter referred to as "**Confidential Information**") shall be kept in the strictest confidence and shall not be divulged or disclosed to any person, other than such of the directors, officers, employees, advisors and accountants of the recipient Party on a need to know basis in accordance with the intent and purpose of this Agreement, provided always that each such person to whom Confidential Information is disclosed shall have been made aware of its confidential nature and of the terms of this Agreement prior to such disclosure by the disclosing Party expressly marking or stating as confidential such Confidential Information and each such person to whom the Confidential Information is disclosed shall also keep the same in the strictest confidence and shall not divulge or disclose the same to any other person.
- (b) The restriction set forth in **Clause 22(a) (Confidentiality)** herein shall not apply to any part of the Confidential Information, which:
- (i) is known at the time of disclosure to the recipient Party, or thereafter, becomes part of the public domain, other than as a result of the acts or omissions of the recipient Party, its directors, officers or employees; or
  - (ii) is required to be disclosed by judicial, administrative or stock exchange process, any enquiry, investigation, action, suit, proceeding or claim or otherwise by applicable law or by any other regulatory authority; or
  - (iii) is required or permitted to be disclosed by the Company or the Debenture Trustee, as the case may be, to the Debenture Holders (including, without limitation, to any legal, tax, accounting or investment advisors or managers thereof) or any other third party pursuant to the terms of the Debenture Trust Deed or other documents executed pursuant thereto.

23. **GOVERNING LAW AND JURISDICTION**

- (a) This Agreement and the rights and obligations of the Parties hereunder shall be governed by and construed in accordance with the Applicable Law of India.
- (b) The Parties agree that the courts and tribunals in New Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Transaction Documents 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.
- (c) 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 New Delhi and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgement in any Proceedings brought in the courts and tribunals at New Delhi 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 judgement, a certified copy of which shall be conclusive evidence of such judgement, or in any other manner provided by law.
- (d) Nothing contained in this **Clause 23 (Governing Law and Jurisdiction)**, shall limit any right of the Debenture Trustee to take Proceedings in any other court or tribunal of



competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

- (e) The Company hereby consents generally in respect of any Proceedings arising out of or in connection with any Transaction Document 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 judgement which may be made or given in such Proceedings.
- (f) 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.
- (g) This **Clause 23 (Governing Law and Jurisdiction)** shall survive the termination of this Agreement.

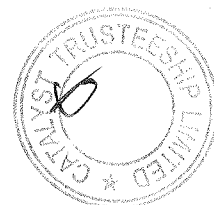
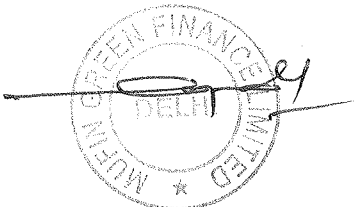
24. **WAIVER**

No failure by any Party to exercise, nor any delay by any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy, prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by and available under Applicable Law or the Debenture Trust Deed or the other documents executed pursuant thereto. No notice to or demand on any Party in any case shall entitle that Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the other Party to any other or further action in any circumstances without notice or demand.

25. **COMMUNICATIONS**

- (a) Any notice, demand, communication or other request (individually, a "Notice") to be given or made under this Agreement shall be in writing. Such Notice shall be delivered by hand, registered mail/speed post (postage prepaid), recognized overnight courier service, facsimile or e-mail to the Party to which it is addressed at such Party's address specified below or at such other address as such party shall from time to time have designated by 5 (Five) days prior written Notice. Provided however, that in case of a Notice delivered by facsimile or e-mail, the Party delivering such Notice shall also deliver a copy of the same by hand, registered mail/speed post (postage prepaid), recognized overnight courier service.
- (b) Notice by the Parties to each other and the Debenture Holders shall be deemed effectively given and received upon delivery in person, or 1 (One) Business Day after delivery by overnight courier service, if sent for next business day delivery, or by facsimile transmission with senders acknowledgment of transmission receipt, or 5 (Five) Business Days after deposit via certified or registered mail / speed post (postage prepaid), return receipt requested, or at the time of the sending thereof (provided no delivery failure notification is received by the sender within 24 (Twenty Four) hours of sending such e-mail in case of e-mail, in each case addressed as below:

- (i) **Company**  
**MUFIN GREEN FINANCE LIMITED**



Address: 202, 2<sup>nd</sup> Floor, Best Sky Tower, Netaji Subhash Place, NSP,  
Pitampura - 110034  
Attention: Ms. Gunjan Jain- CFO  
Phone: 9953300163  
Email: [gunjan.jain@mufinfinance.com](mailto:gunjan.jain@mufinfinance.com)

(ii) **Debenture Trustee**  
**CATALYST TRUSTEESHIP LIMITED**

Address: 901, 9th Floor, Tower B, Peninsula Business Park, Senapati  
Bapat Marg, Lower Parel (W), Mumbai- 400013  
Attention: Mr. Umesh Salvi, Managing Director  
Phone: 022-49220555  
Fax: 022-49220505  
Email: [ComplianceCTL-Mumbai@ctltrustee.com](mailto:ComplianceCTL-Mumbai@ctltrustee.com)

(c) This **Clause 25 (Communications)** shall survive the termination or expiry of this Agreement.

26. **COUNTERPARTS**

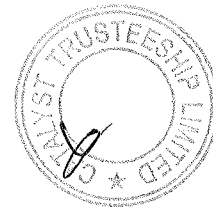
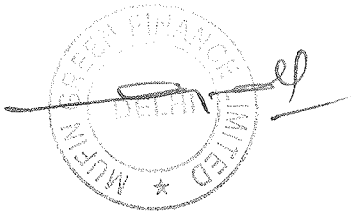
This Agreement may be signed in any number of counterparts, all of which taken together and when delivered to the Debenture Trustee shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart.

27. **PARTIAL INVALIDITY**

The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

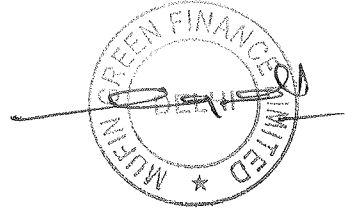
28. **FURTHER ASSURANCES**

The Parties hereby agree to execute and do such further documents, assurances, deeds, acts or things as may be necessary to give full effect to the provisions herein contained.



IN WITNESS WHEREOF the Parties hereto have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

**SIGNED AND DELIVERED** by the within named )  
**MUFIN GREEN FINANCE LIMITED** )  
Being the Company above named )  
by the hand of SUNJAN JAIN )  
an authorized representative of the Company )



**SIGNED AND DELIVERED** by the within named )  
**CATALYST TRUSTEESHIP LIMITED** )  
in its capacity as Debenture Trustee )  
by the hand of Vivek Kumar )  
an authorized representative of the Debenture Trustee )

For CATALYST TRUSTEESHIP LIMITED

Vivek Kumar  
Authorised Signatory

ANNEXURE '1'

DEBENTURE TRUSTEE CONSENT LETTER

**CATALYST**  
Believe in yourself... Trust Us!



CL/DEB/26-27/245

Date: 05-May-2026

To,  
Mufin Green Finance Limited,  
2ND FLOOR, 202, Best Sky Tower, Pitampura,  
Netaji Subhash Place, Netaji Subhash Place,  
New Delhi, Delhi, India 110034.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 20.00 Crores

We refer to your letter/Email dated 24.04.2026, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

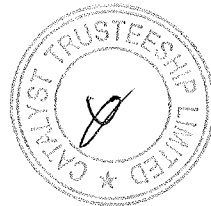
Yours faithfully,



Name: Aishwarya Sawant

Designation: Assistant Manager

**CATALYST TRUSTEESHIP LIMITED** (FORMERLY MUFIN TRUSTEESHIP LIMITED) AN ISO 9001 COMPANY  
Mumbai Office: Unit No-501, 3rd Floor, Tower B, Peninsula Business Park, Siropada Road, Bandra - 400132. Tel: +91 (0)22 4922 0395 Fax: +91 (0)22 4922 0906  
Regd. Office: UDA House, Plot No. 55, Bhamburda Colony (Right), Phase II, New Delhi - 110058. Tel: +91 (0)11 25399851 Fax: +91 (0)11 25399075  
Delhi Office: Office No. 810, 8th Floor, Kalanji Building, 28, Kirti Khera Road, New Delhi - 110001. Tel: +91 (0)11 25391803  
CIN No. U74909PH1987PLC110302 Email: info@catrustee.com Website: www.catrustee.com  
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**Annexure A**

**1. Fee Structure for transaction CL/DEB/26-27/245**

PARTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 50,000.00
Annual Trusteeship Fees (Amount)	₹ 45,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the signed copy of this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

For Mufin Green Finance Limited

*Asawant*



Name: Alshwarya Sawant

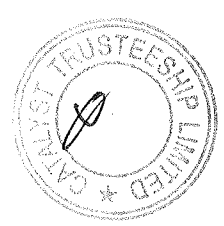
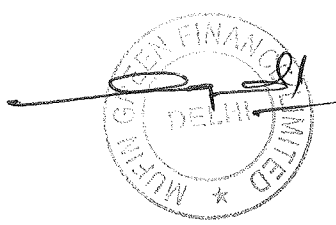
Designation: Assistant Manager



Name: Gunjan Jain

Designation: CFO

**CATALYST TRUSTESHIP LIMITED** (INCORPORATED IN INDIA UNDER THE COMPANIES ACT, 2013)  
 Mumbai Office : Unit No. 061, 6th Floor, Tower B, Peninsula Business Park, Sector 47, Vashi, Greater Noida (N) (Uttar Pradesh) - 201313. Tel : +91 (020) 4522 6533 Fax : +91 (022) 4522 6535  
 Gurgaon Office : GDA House, Plot No. 13, Indraprastha Complex (IGPCL), Phase II, Sector 14, Gurgaon - 122001. Tel : +91 (0120) 25299081 Fax : +91 (0120) 25299275  
 Delhi Office : Office No. 810, 8th Floor, Maxima Building, 28, Kirti Khera, Connaught Place, New Delhi - 110001. Tel: (91) 459 3018 1992  
 CIN No. U19999MH1997PLC110292 Email: [info@catalysttrustees.com](mailto:info@catalysttrustees.com) Website: [www.catalysttrustees.com](http://www.catalysttrustees.com)  
 Pune | Mumbai | Bangalore | Delhi | Chennai



## ANNEXURE 2

Details of/ information in relation to the assets on which charge is proposed to be created by the Company (as applicable) including:

- (a) Details of movable properties;
- (b) Details of immovable property;
- (c) Details of investments;
- (d) Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available);
- (e) Latest title search reports issued by a legal counsel/ advocates;
- (f) Copies of the relevant agreements/ memorandum of understanding which pertains to the security interest proposed to be created for securing the Debentures; and
- (g) Copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, etc.

