सत्यमेव जयते

# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

₹500

e-Stamp

| | | |
|---|---|---|
| **Certificate No.** | : | **IN-DL54783360397306Y** |
| Certificate Issued Date | : | 15-Jul-2026 02:34 PM |
| Account Reference | : | IMPACC (IV)/ dl1122703/ DELHI/ DL-WSD |
| Unique Doc. Reference | : | SUBIN-DLDL112270313906662606506Y |
| Purchased by | : | MUFIN GREEN FINANCE LIMITED |
| Description of Document | : | Article 5 General Agreement |
| Property Description | : | Not Applicable |
| Consideration Price (Rs.) | : | 0<br>(Zero) |
| First Party | : | MUFIN GREEN FINANCE LIMITED |
| Second Party | : | VARDHMAN TRUSTEESHIP PRIVATE LIMITED |
| Stamp Duty Paid By | : | MUFIN GREEN FINANCE LIMITED |
| Stamp Duty Amount(Rs.) | : | 500<br>(Five Hundred only) |

₹500

IN-DL54783360397306Y

Please write or type below this line

This stamp paper forms an integral part of the Debenture Trustee Agreement executed by and between Mufin Green Finance limited and Vardhman Trusteeship Private limited on 15.07.2026

For MUFIN GREEN FINANCE LIMITED

Authorised Signatory

MUFIN GREEN FINANCE LIMITED DELHI

For Vardhman Trusteeship Pvt. Ltd.

Vardhman Trusteeship Pvt. Ltd.

Authorised Signatory

**Statutory Alert:**

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

**DATED: JULY 15, 2026**

# DEBENTURE TRUSTEE AGREEMENT

**BETWEEN**

**MUFIN GREEN FINANCE LIMITED**
AS THE ISSUER OF DEBENTURES

AND

**VARDHMAN TRUSTEESHIP PRIVATE LIMITED**
AS THE DEBENTURE TRUSTEE

**IN RESPECT OF**

**ISSUANCE OF UP TO 50,000 (FIFTY THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TRANSFERABLE NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF RS. 10,000/- (RUPEES TEN THOUSAND ONLY) EACH, OF THE AGGREGATE NOMINAL VALUE UP TO RS. 50,00,00,000/- (RUPEES FIFTY CRORES ONLY), WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION / GREEN SHOE OPTION OF UP TO RS. 25,00,00,000/- (RUPEES TWENTY FIVE CRORES ONLY) COLLECTIVELY AGGREGATING UP TO RS. 75,00,00,000/- (RUPEES SEVENTY FIVE CRORES ONLY) ON A PRIVATE PLACEMENT BASIS**

For MUFIN GREEN FINANCE LIMITED

Authorised Signatory

MUFIN GREEN FINANCE LIMITED DELHI

For Vardhman Trusteeship Pvt. Ltd.

Authorised Signatory

Vardhman Trusteeship Pvt. Ltd.

## DEBENTURE TRUSTEE AGREEMENT

This Debenture Trustee Agreement ("**Agreement**") is made at New Delhi on this 15th day of July, Two Thousand and Twenty-Six

**BETWEEN**

**MUFIN GREEN FINANCE LIMITED,** a public limited company incorporated under the Companies Act, 1956 (1 of 1956) and validly exiting under the Companies Act, 2013, having corporate identity number: L65990DL2016PLC447681 and registered as a non-banking financial company ("**NBFC**") 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 Delhi, 110034, India (hereinafter referred to as the "**Issuer**" or "**Company**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors) of **ONE PART;**

**AND**

**VARDHMAN TRUSTEESHIP PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 (1 of 1956) and validly existing under Companies Act, 2013, having corporate identity number: U65993MH2010PTC464237 and SEBI Registration No. IND000000611, and having its registered office at: Unit No. 412, The Capital, C-70 G Block, Bandra Kurla Complex, Bandra East, Audit Bhavan, Mumbai, Bandra, Maharashtra, India, 400051 , and acting for the purposes of these presents through its branch office at: 411, 4th Floor, Antriksh Bhawan, 22, KG Marg, Connaught Place, 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 **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 for the Purpose (as defined in the Debenture Trust Deed), the Company intends to issue up to 50,000 (Fifty Thousand) senior, secured, rated, listed, redeemable, transferable non-convertible debentures having a face value of Rs. 10,000/- (Rupees Ten Thousand only) each, aggregating up to Rs. 50,00,00,000/- (Rupees Fifty Crores only), with an option to retain additional subscription / green shoe option of up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) collectively aggregating up to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) (collectively 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 Company has vide the resolutions of the shareholders of the Company dated September 29, 2025 under Section 180(1)(c) of the Companies Act, 2013 and the

For MUFIN GREEN FINANCE LIMITED

Authorised Signatory

MUFIN GREEN FINANCE LIMITED DELHI

Vardhman Trusteeship Pvt. Ltd.

For Vardhman Trusteeship Pvt. Ltd.

Authorised Signatory

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 passed by the Management Committee of the board of directors dated July 14, 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 2, 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.

C. The Company shall have the Debentures listed on the wholesale debt market segment of the BSE Limited / Bombay Stock Exchange of India 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;

D. 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)**");

E. 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);

F. Credora Partners Private Limited, a merchant banker registered with the SEBI has been appointed as the merchant banker for the purposes of this issuance in terms of the Chapter V (*Denomination of issuance and trading of Non-convertible Securities*) of SEBI master circular on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" dated October 15, 2025 (bearing reference number: SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137);

G. The Company has approached the Debenture Trustee to act as the debenture trustee for the Debenture Holder(s) and the Debenture Trustee has agreed to act as the debenture trustee for the benefit of the Debenture Holder(s) 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 Holder(s) The Company will pay interest on the arrears and/or delayed payments of the abovementioned amounts at the rate set out in the aforementioned fee letter, calculated from the date on which any amount is payable until the day such amounts are actually paid by the Company;

H. The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee and the terms and conditions of the Debentures and the security to be provided in relation to the Debentures shall be more specifically set out in the Debenture Trust Deed (as defined below) to be entered into by the Company and the

For MUFIN GREEN FINANCE LIMITED

Authorised Signatory

MUFIN GREEN FINANCE LIMITED DELHI

Vardhman Trusteeship Pvt. Ltd.

For Vardhman Trusteeship Pvt. Ltd.



Authorised Signatory

Debenture Trustee and the General Information Document and/or the Key Information Document, to be issued by the Company; and

I. 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 Holder(s) 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 herein and defined in the Debenture Trust Deed (as defined hereinafter) 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 consists 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. The Debentures are to be secured *inter alia* by way of:

   (a) a first ranking, exclusive and continuing charge of 1.10 (One Decimal Point One Zero) times of the value of the Hypothecated Assets, and the outstanding principal amount of the Debentures along with the Coupon accrued thereon to be created by the Company, by way of a hypothecation over, the Hypothecated Assets (as defined under the Deed of Hypothecation) including but limited to certain identified receivables, in favour of the Debenture Trustee (for the benefit of the Debenture Holder(s)), pursuant to the terms of a deed of hypothecation (hereinafter referred to as the "**Deed of Hypothecation**"), to be executed by and between the Company and the Debenture Trustee, on or prior to the Deemed Date of Allotment; and

   (b) an unconditional and irrevocable personal guarantee to be provided by the Personal Guarantor (as defined under the Debenture Trust Deed) under the terms of the deed of personal guarantee ("**Deed of Personal Guarantee**") to be

For MUFIN GREEN FINANCE LIMITED

Authorised Signatory

MUFIN GREEN FINANCE LIMITED DELHI

Vardhman Trusteeship Pvt. Ltd.

For Vardhman Trusteeship Pvt. Ltd.

Authorised Signatory

executed by and between the Personal Guarantor and the Debenture Trustee, on or prior to the Deemed Date of Allotment.

3. The Company undertakes that the hypothecation over, included but not limited to, 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, in accordance with the Companies Act, 2013 or provisions as prescribed by any regulatory authority as applicable. The security created pursuant to the Deed of Hypothecation shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest ("**CERSAI**"), depository or any other institution, as applicable, within 30 (Thirty) calendar days from the date of creation of charge or within such days as may be prescribed under Applicable Laws.

4. 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 and expenses as set out in the letter dated July 10, 2026 (bearing reference number: CL/MUM/R/26-27/DEB/26) (hereinafter referred to as the "**Debenture Trustee Engagement Letter**"), a copy of which is annexed hereto as **Annexure 1**, for its services as Debenture Trustee (hereinafter referred to as the "**Debenture Trustee Fees**") which shall include INR 80,0000/- (Indian Rupees Eighty Thousand only) as trustee acceptance fees payable one time payable on execution of documents plus applicable taxes in accordance with the Debenture Trustee Engagement Letter. This Agreement shall be read together with the Debenture Trustee Engagement Letter. Arrears of the Debenture Trustee Fees and/or delay in reimbursement of cost, charges and expenses, if any, shall carry the applicable interest rate of 18% (Eighteen Percent), calculated from the date on which any amount is payable until the day such amounts are actually paid by the Company.

5. The Company undertakes to comply with the provisions of the Companies Act, 2013 (as may be amended from time to time), the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Registration, Exemptions and Framework Scale Based Regulation) Directions, 2025, and other applicable directions, circulars, notifications or guidelines issued by the RBI for NBFCs (each as may be amended, updated or replaced 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, in respect of the Debentures until the Final Settlement Date.

6. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the Final Settlement Date or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed whichever is earlier.

7. 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 the Debenture Holder(s) for the Debentures.

8. The Company confirms that all necessary disclosures shall be made in the General Information Document and Key Information Document including but not limited to statutory and other regulatory disclosures.

For MUFIN GREEN FINANCE LIMITED

Authorised Signatory

For Vardhman Trusteeship Pvt. Ltd.



Authorised Signatory

9. The Company further agrees, undertakes, confirms that:

(a) all covenants proposed to be included in Debenture Trust Deed (including any side letters, accelerated payment clause (if any), fees charged by the Debenture Trustee, etc.) are disclosed in the Key Information Document; and

(b) the 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 Key Information Document

10. 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 SEBI from accessing the securities market or dealing in securities.

11. The Parties confirm that there is no conflict of interest between the Company and the Debenture Trustee in relation to the Debenture Trustee's appointment for the issue of Debentures.

12. **Information Accuracy and Storage**

(a) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement;

(b) the Company confirms that the requisite disclosures made under the General Information Document and the Key Information Document are true and correct;

(c) all disclosures made in the General Information Document and Key Information Document with respect to creation of security are in confirmation with the clauses of this Agreement.

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

The Company shall submit 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 Minimum Security Cover for the Debentures, which is undertaken by the Company 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

For MUFIN GREEN FINANCE LIMITED

Authorised Signatory

MUFIN GREEN FINANCE LIMITED DELHI

Vardhman Trusteeship Pvt. Ltd.

For Vardhman Trusteeship Pvt. Ltd.

Authorised Signatory

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 as per the terms of the Debenture Trustee Engagement Letter annexed hereto under **Annexure 1** of this Agreement.

(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 / shall have furnished to the Debenture Trustee the following documents:

(a) the 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 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) the consent letter from the Merchant Banker to act as the merchant banker in relation to the Debentures;
(f) this Agreement;

For MUFIN GREEN FINANCE LIMITED

Authorised Signatory

MUFIN GREEN FINANCE LIMITED DELHI

Vardhman Trusteeship Pvt. Ltd.

For Vardhman Trusteeship Pvt. Ltd.



Authorised Signatory

(g) the Deed of Personal Guarantee;

(h) the proof of credit / dispatch of debenture certificates within 30 (Thirty) calendar days of registration of charge with the Registrar of Companies (in case where the allotment letter has been issued and debenture certificate is to be issued after registration of such charge);

(i) the acknowledgement of filing the General Information Document and the Key information Document with the BSE and Registrar of Companies;

(j) the details of the depository with whom the Debentures are held in dematerialised form;

(k) the copy of last three years' audited annual reports;

(l) 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;

(m) the Debenture Trust Deed;

(n) the certificate issued by the jurisdictional registrar of companies in relation to the charge created to secure the Debentures under the terms of the Deed of Hypothecation;

(o) the Deed of Hypothecation;

(p) the confirmation/proofs of payment of interest and principal made to the Debenture Holder(s) on the relevant due dates;

(q) the Memorandum and Articles of Association of the Company;

(r) the statement containing particulars of, dates of, and parties to all material contracts and agreements;

(s) the periodical reports on monthly basis or as may be required by the Debenture Trustee or the Debenture Holders;

(t) the 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) a certificate for utilisation of funds / issue proceeds as required under Applicable Laws;

(y) a security cover certificate 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) Statutory auditor's certificate for utilization 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) due diligence certificate from legal counsel, if any;

For MUFIN GREEN FINANCE LIMITED

Authorised Signatory

MUFIN GREEN FINANCE LIMITED DELHI

Vardhman Trusteeship Pvt. Ltd.

For Vardhman Trusteeship Pvt. Ltd.

Authorised Signatory

(dd) the 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;

(ee) the 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;

(ff) 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;

(gg) information to be submitted to BSE, as and when required;

(hh) beneficiary position reports;

(ii) listing and trading permission from BSE; 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.

Any payment in respect of the Debentures required to be made by the Debenture Trustee to a Debenture Holder (who is a 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 / relevant Debenture Holder shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder.

17. **DECLARATIONS**

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 and the Debenture Trustee may in good faith rely upon such information and data and the Debenture Trustee shall not be liable for any act or omission made while relying on such information furnished to it under this Agreement. Provided nevertheless that nothing contained in this **Clause 17(a)** shall exempt the Debenture Trustee from or indemnify it against any liability for negligence, breach of trust or willful default as determined by a court of competent jurisdiction nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any negligence, willful default or breach of trust which they may be guilty in relation to their duties thereunder;

For MUFIN GREEN FINANCE LIMITED

Authorised Signatory

MUFIN GREEN FINANCE LIMITED DELHI

Vardhman Trusteeship Pvt. Ltd.

For Vardhman Trusteeship Pvt. Ltd.

Authorised Signatory

(b) The assets on which the charge is proposed to be created to secure the Debentures are free from 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 undertakes to take the adequate steps to ensure that on or before the Deemed Date Allotment, the security shall be sufficient to discharge the claims of the Debentures Holders as and when they become due; and

(d) 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 and interest 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 and interest amount payment related information from such bank.

18. **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.

19. **EXPENSES**

The Company shall, pay on demand to the Debenture Trustee, 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. 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.

20. **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.

21. **CONFIDENTIALITY**

(a) The information received by any of the Parties to this Agreement relating to the other Party (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

For MUFIN GREEN FINANCE LIMITED

Authorised Signatory

MUFIN GREEN FINANCE LIMITED DELHI

Vardhman Trusteeship Pvt. Ltd.

For Vardhman Trusteeship Pvt. Ltd.

Authorised Signatory

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 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 21(a)** (*Confidentiality*) above shall not apply to any part of the Confidential Information, which:

A. 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

B. 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

C. is required to be disclosed by the Company or the Debenture Trustee to the Debenture Holder(s) or to a rating agency or any other third party pursuant to the terms of the Debenture Trust Deed or other documents executed pursuant thereto.

22. **GOVERNING LAW AND JURISDICTION**

(a) The Debentures and this Agreement are governed by and shall be construed in accordance with the laws of India.

(b) The Parties agrees that the courts and tribunals in New Delhi, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Agreement may be brought in such courts or 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) Without prejudice to sub-clause (b) above, all claims, differences or disputes between the Debenture Trustee and the Company, arising out of or in relation to the activities of the Debenture Trustee in the securities market shall be submitted to a resolution mechanism that includes mediation and/or conciliation and/or arbitration, in accordance with the procedure specified by the SEBI pursuant to the SEBI (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 read with SEBI Master Circular for Online Resolution of Disputes in the Indian Securities Market dated July 31, 2023 (as updated from time to time) bearing reference no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 and guidance issued by the BSE and the relevant depositories from time to time.

(d) 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, India and

For MUFIN GREEN FINANCE LIMITED

Authorised Signatory

MUFIN GREEN FINANCE LIMITED DELHI

Vardhman Trusteeship Pvt. Ltd.

For Vardhman Trusteeship Pvt. Ltd.

Authorised Signatory

any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at New Delhi, India shall be conclusive and binding upon them 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.

(e) The Company hereby consents generally in respect of any Proceedings arising out of or in connection with this Agreement to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

(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 judgment 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 22** (*Governing Law and Jurisdiction*) shall survive the termination of this Agreement.

## 23. 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.

## 24. COMMUNICATIONS

(a) Unless otherwise stated, all notices, approvals, instructions and other communications for the purposes of this Agreement may be given by e-mail, by facsimile, by personal delivery or by sending the same by prepaid registered mail addressed to the Party concerned at its address stated in the title of this Agreement or the fax numbers set out below or the email address set out below and/or any other address subsequently notified to the other Party with a period of 4 (four) Business Days from any change thereof, for the purposes of this Clause 24 and shall be deemed to be effective (a) if delivered personally, when

For MUFIN GREEN FINANCE LIMITED

Authorised Signatory

For Vardhman Trusteeship Pvt. Ltd.

Authorised Signatory

delivered; (b) if delivered by fax transmission, when sent (on receipt of a confirmation to the correct fax number); (c) if sent by courier or registered post acknowledgement due, 1 (One) Business Day after deposit with a courier/ or post office; and (d) if sent by electronic mail, forthwith in case no delivery failure is received. Any Party may from time to time change its address for the purpose of notices to that Party by giving a similar notice specifying a new address, but no such notice will be deemed to have been given until it is actually received by the Party sought to be charged with the contents thereof.

(b) To: The Company

**MUFIN GREEN FINANCE LIMITED**

| | |
|---|---|
| Address: | 202, 2nd Floor, Best Sky Tower, Netaji Subhash Place, NSP, Pitampura - 110034 |
| Attention: | Ms. Gunjan Jain - CFO |
| Tel. No: | +91 - 9953300163 |
| E-mail: | gunjan.jain@mufinfinance.com |

(c) To: The Debenture Trustee

**VARDHMAN TRUSTEESHIP PRIVATE LIMITED**

| | |
|---|---|
| Address: | Unit No. 412, The Capital, C-70 G Block, Bandra Kurla Complex, Bandra East, Audit Bhavan, Mumbai, Bandra, Maharashtra, India, 400051 |
| Attention: | Yogesh Limbachiya |
| Fax: | N.A. |
| Email: | compliance@vardhmantrustee.com |

(d) Any notice given under or in connection with this Agreement must be in English.

(e) All other documents provided under or in connection with this Agreement must be in English; if not in English, and if so required by the Debenture Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

(f) This **Clause 24** (*Communications*) shall survive the termination or expiry of this Agreement.

## 25. MODIFICATIONS TO THESE PRESENTS

Subject to Applicable Laws, any amendments and/or modifications of this Agreement shall be in writing and shall be signed and agreed by the Parties hereto.

## 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.

For MUFIN GREEN FINANCE LIMITED

Authorised Signatory

MUFIN GREEN FINANCE LIMITED DELHI

Vardhman Trusteeship Pvt. Ltd.

For Vardhman Trusteeship Pvt. Ltd.

Authorised Signatory

27. **PARTIAL INVALIDITY**

The illegality, invalidity or unenforceability of any provision of this Agreement under the laws of any jurisdiction shall not affect its legality, validity or enforceability under the laws 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.

29. All rights and obligations of the Debenture Trustee, including the terms of the appointment and removal shall be as set out in the Debenture Trust Deed.

For MUFIN GREEN FINANCE LIMITED

Authorised Signatory

MUFIN GREEN FINANCE LIMITED DELHI

Vardhman Trusteeship Pvt. Ltd.

For Vardhman Trusteeship Pvt. Ltd.



Authorised Signatory

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

**SIGNED AND DELIVERED** by **MUFIN GREEN FINANCE LIMITED**, in the presence of GUNJAN JAIN, Authorised Signatory of the Company.

For MUFIN GREEN FINANCE LIMITED

Authorised Signatory

MUFIN GREEN FINANCE LIMITED DELHI

**SIGNED AND DELIVERED** by **VARDHMAN TRUSTEESHIP PRIVATE LIMITED**, the within named Debenture Trustee by the hand of Nikhil Panjiyar, its Authorised Signatory who has subscribed his signature hereto in token thereof.

For Vardhman Trusteeship Pvt. Ltd.

Authorised Signatory

Vardhman Trusteeship Pvt. Ltd.

## ANNEXURE 1

## DEBENTURE TRUSTEE ENGAGEMENT LETTER

CIN: U65993MH2010PTC464237

**VARDHMAN TRUSTEESHIP PVT LTD**
Nurturing & Protecting Your Trust

**CL/MUM/R/26-27/DEB/26**

**Date: 10-July-2026**

To,
**Mufin Green Finance Limited**
Netaji Subhash Place,2nd Floor,202,
Best Sky Tower, Pitampura,
New Delhi, North West Delhi,
Delhi – 110034.

**Kind Attn: Ms. Gunjan Jain**

Dear Madam,

**Consent to act as Debenture Trustee for Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") amounting to INR. 75.00 Crores (Rupees Seventy-Five Crores) Base issue size of Rs. 50 Crores (Rupees Fifty Cores) with an Greenshoe option of up to Rs. 25 Crores (Rupees Twenty Five Crores) (the "Issue") to be issued by Mufin Green Finance Limited.**

This is with reference to the discussions in respect of appointment of Vardhman Trusteeship Private Limited to act Debenture Trustee for Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("Debentures") amounting to INR. 75.00 Crores (Rupees Seventy-Five Crores) Base issue size of Rs. 50 Crores (Rupees Fifty Cores) with an Greenshoe option of up to Rs. 25 Crores (Rupees Twenty Five Crores) (the "Issue") to be issued by Mufin Green Finance Limited.

In this connection, we are agreeable to act as Trustee on the following trusteeship remuneration:

| Charge Heads | Terms |
|---|---|
| **Acceptance Fees** | Rs. 80,000/- plus applicable taxes (One Time payment payable upfront, non-refundable). |
| **Service Charges** | NIL |
| **Other Expenses** | All out of pocket expenses including but not limited to documentation expenses, travelling expenses, legal counsel fees, inspection charges, audit expenses, NSDL charges, Corporate Action Charges, NSDL Annual Maintenance Charges, LEI Charges etc. will be borne by you and reimbursed to us within a period of 30 days from the billing date, further a charge of Rs. 500/- per month shall be levied for storing transaction / title documents. |
| **Validity** | This consent is valid for a period of 3 months from the date of this letter and in the event of the issue not being placed or in the event of any increase in the size of the issue or any structural change, a fresh letter of revalidation from the Trustees will be necessary and earlier consent letter would stand ipso facto/automatically withdrawn/revoked without any further communication/reference to you. |
| **Any enforcement consequent to the event of default (EOD) would attract separate charges.** | |

Assure you of our best services at all times.

Yours faithfully,
**For Vardhman Trusteeship Private Limited**

**Authorized Signatory**

**We accept the above terms**
**For Mufin Green Finance Limited**

**Authorized Signatory**

**NOTE:** As per recent Goods and Service Tax guidelines, VTPL would be required to pay the applicable Goods and Service Tax on the amounts / charges payable to us as indicated above. Please note that the company will be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore no refund of any statutory dues already paid would be made.

Registered Office
Corporate Office The Capital, 412A, Bandra Kurla Complex, Bandra(East), Mumbai - 400 051.
+91 22 4264 8335/+91 22 4014 0832
corporate@vardhmantrustee.com www.vardhmantrustee.com
Mumbai Bengaluru Kolkata New Delhi

For MUFIN GREEN FINANCE LIMITED

Authorised Signatory

MUFIN GREEN FINANCE LIMITED DELHI

**OTHER TERMS AND CONDITIONS**

1. The above fee is exclusive of all applicable taxes viz., service tax, education cesses, similar taxes, CERSAI registration charges, legal audit expenses, which shall be Chargeable separately, as applicable.

2. In the event the Investors declare an event of default and instruct us to initiate, commence or assist in any enforcement proceedings/action on their behalf, then

   a. additional fees, as may be determined at our sole discretion shall be chargeable for such enforcement services; and

   b. enforcement/ litigation/ recovery costs shall also be chargeable, which shall be payable in advance by the enforcement indenting party(ies). This clause shall be considered to form an integral part of the finance and security documents/transaction documents executed in connection with the facility by the lenders/investor.

3. The Initial Fee shall be non-refundable, paid in advance, and shall not be subject to execution of finance and security documents/transaction documents or completion of the transaction.

4. The Annual Fee may be revised on mutually agreed rates with the Company, from time to time.

5. The Initial Fee and the Annual Fee shall be non-refundable and is exclusive of any amount that may be payable/ reimbursed as per the provisions of the finance and security documents/ transaction documents or any other claims against the Company.

6. We are MSME registered as Micro Enterprise with UDYAM registration number UDYAM-MH-18-0280290 dated October 19, 2023.

7. Please note that in absence of written instruction for raising of invoices on a specific address, we shall be issuing all our invoices on the address of the offer letter and VTPL shall not be liable or responsible for any additional tax levies or claims arising on account of change of billing address.

8. This letter may be amended, revised or modified by agreement in writing by the parties hereto.

9. The liability of Vardhman, its officers, employee, directors, agents as a service provider shall be limited to the extent of fee charged in this offer letter.

10. This offer letter shall form an integral part of finance and transaction documents and the term and conditions hereunder shall be construed as a part of transaction documents to be executed and in case of any conflict of terms or conditions, the terms and conditions of this offer letter shall prevail.

**For Vardhman Trusteeship Private Limited**

**Authorized Signatory**

**We accept the above terms**
**For Mufin Green Finance Limited**

**Authorized Signatory**



For MUFIN GREEN FINANCE LIMITED

Authorised Signatory

MUFIN GREEN FINANCE LIMITED DELHI

## ANNEXURE 2

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

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

For MUFIN GREEN FINANCE LIMITED

Authorised Signatory

MUFIN GREEN FINANCE LIMITED DELHI

For Vardhman Trusteeship Pvt. Ltd.

Authorised Signatory

Vardhman Trusteeship Pvt. Ltd.