सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	:	IN-DL66558819320436Y
Certificate Issued Date	:	31-Jul-2026 06:33 PM
Account Reference	:	IMPACC (IV)/ dl1122703/ DELHI/ DL-WSD
Unique Doc. Reference	:	SUBIN-DLDL112270337450731962498Y
Purchased by	:	MUFIN GREEN FINANCE LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (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 (Five Hundred only)

Please write or type below this line

This stamp paper forms an integral part of the Debenture Trustee agreement executed on 03.08.2026 by and between Mufin Green Finance limited and Vardhman Trusteeship Pvt limited.

For MUFIN GREEN FINANCE LIMITED

Authorised Signatory

For Vardhman Trusteeship Private Limited

Authorised Signatory

DATED: AUGUST 3, 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 25,000 (TWENTY FIVE THOUSAND) SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF RS. 10,000/- (RUPEES TEN THOUSAND ONLY) EACH AGGREGATING UP TO RS. 25,00,00,000/- (RUPEES TWENTY FIVE 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. 50,00,00,000/- (RUPEES FIFTY CRORES ONLY) ON A PRIVATE PLACEMENT BASIS

Vardhman Trusteeship Private Limited

Mufin Green Finance Limited Delhi

DEBENTURE TRUSTEE AGREEMENT

This Debenture Trustee Agreement ("**Agreement**") is made at New Delhi on this 3rd day of August, 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 and validly existing under Companies Act, 2013 with CIN U65993MH2010PTC464237, having its registered office at Unit No. 412, The Capital, C-70 G Block, Bandra Kurla Complex, Bandra East, Audit Bhavan, Mumbai, Maharashtra - 400051, India and acting through its office at Unit No-411, 4th Floor, Antriksh Bhawan, Kasturba Gandhi Marg, Near Axis Bank, Connaught Place, 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 for the Purpose (as defined in the Debenture Trust Deed), the Company intends to issue up to 25,000 (Twenty-Five Thousand) secured, rated, listed, redeemable, non-convertible debentures each having a face value of Rs. 10,000/- (Rupees Ten Thousand only) each aggregating up to Rs. 25,00,00,000/- (Rupees Twenty-Five 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. 50,00,00,000/- (Rupees Fifty 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;

Vardhman Trusteeship Private Limited

MUFIN GREEN FINANCE LIMITED DELHI

B. The Company has vide the resolution of the shareholders of the Company dated September 29, 2025 under Section 180(1)(c) of the Companies Act, 2013 and the resolution of the board of directors under Section 179 of the Companies Act, 2013, passed at their meeting dated December 8, 2023 read with the resolution passed by the Management Committee of the board of directors dated July 31, 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. Sky Capital Services 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 and the Personal Guarantor 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

Vardhman Trusteeship Private Limited

DELHI

Debenture Trust Deed (as defined below) to be entered into by the Company and the 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 and if not defined in the Debenture Trust Deed shall have the meaning assigned to such words and expressions in the other relevant Transaction Documents.

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; (b) Part B- containing all the specific details in relation to the Debentures; (c) Part C- containing the capitalised terms and expressions used in debenture trust deed; and (d) Part D- containing all Schedules and Annexures which are cross referred in other parts of the debenture trust deed (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 1.10x (One Decimal Point One Zero) times of the value of the outstanding amounts of the Debentures including the outstanding principal amount along with the Coupon accrued thereon, to be created the Company by way of a hypothecation over certain 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

Yugandhar

Vardhman Trusteeship Private Limited

MUFIN GREEN FINANCE LIMITED DELHI

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

3. The Company undertakes that the charge to be created by the Company by way of 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. 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 the timelines as prescribed under the Companies Act, 2013 and other 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 27, 2026 (bearing reference no: CL/MUM/R/26-27/DEB/30) (hereinafter referred to as the **"Debenture Trustee Consent Letter"**), a copy of which is annexed hereto as **Annexure 1** to this Agreement, 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 the Debenture Trustee Fees and/or delay in reimbursement of cost, charges and expenses, if any, shall carry the applicable interest rate of 12% (Twelve 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, 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 (if any) 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.

Vardhman Trusteeship Private Limited

MUFIN GREEN FINANCE LIMITED

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 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 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:**

Vardhman Trusteeship Private Limited

MUFIN GREEN FINANCE LIMITED

(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 as per the terms of the Debenture Trustee Consent 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 (as may be applicable):

(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;

Vardhman Trusteeship Private Limited

(e) this Agreement;
(f) 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) ;
(g) the acknowledgement of filing the General Information Document and the Key information Document with the BSE and Registrar of Companies;
(h) the details of the depository with whom the Debentures are held in dematerialised form;
(i) the copy of last three years' audited annual reports;
(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 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;
(m) the Deed of Hypothecation;
(n) the Deed of Personal Guarantee;
(o) the confirmation/proofs of payment of interest and principal made to the Debenture Holder(s) on the relevant due dates;
(p) the Memorandum and Articles of Association of the Company;
(q) the statement containing particulars of, dates of, and parties to all material contracts and agreements;
(r) the periodical reports on monthly basis or as may be required by the Debenture Trustee or the Debenture Holders;
(s) the periodical reports / information on quarterly / half-yearly / annual basis as required under the SEBI Master Circular dated August 13, 2025 (bearing reference number: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117);
(t) listing application entered into with BSE along with the required details / annexures submitted to BSE;
(u) In-principle approval for listing of the Debentures from the BSE;
(v) 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;
(w) a certificate for utilisation of funds / issue proceeds as required under Applicable Laws;
(x) a security cover certificate and other reporting obligations as per the SEBI Master Circular dated August 13, 2025 (bearing reference number: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117;
(y) Statutory auditor's certificate for utilization of funds/issue proceeds;
(z) 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);
(aa) 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;

yugandhar

Vardhman Trusteeship Private Limited

MUFIN GREEN FINANCE LIMITED DELHI

(bb) due diligence certificate from legal counsel, if any;

(cc) 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;

(dd) 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;

(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; and

(ii) 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 Holders 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

Vardhman Trusteeship Private Limited

negligence, willful default or breach of trust which they may be guilty in relation to their duties thereunder;

(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.

(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

Vardhman Trusteeship Private Limited

MUFIN GREEN FINANCE LIMITED DELHI

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 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** (*Confidentiality*) of this Agreement herein 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 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 22(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)

Vardhman Trusteeship Private Limited

MUFIN GREEN FINANCE LIMITED DELHI

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 and 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 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** 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 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

yugandhar

Vardhman Trusteeship Private Limited ★

NUFEN GREEN FINANCE LIMITED DELHI ★

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 delivered; (b) if sent by courier or registered post acknowledgement due, 1 (One) Business Day after deposit with a courier/ or post office; and (c) 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 Services Limited

Address:	Unit No. 412, The Capital, C-70 G Block, Bandra Kurla Complex, Bandra East, Audit Bhavan, Mumbai, Bandra, Maharashtra, India, 400051
Telephone:	022- 4264 8335
Attention:	Mr. Yogesh Limbachiya
E-mail:	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

Vardhman Trusteeship Private Limited

MUFIN GREEN FINANCE LIMITED DELHI

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 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.

Vardhman Trusteeship Private Limited

MUFIN GREEN FINANCE LIMITED DELHI

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 ________________________, Authorised Signatory of the Company.

For MUFIN GREEN FINANCE LIMITED

Authorised Signatory

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

For Vardhman Trusteeship Private Limited

Authorised Signatory

ANNEXURE 1

DEBENTURE TRUSTEE CONSENT LETTER

CIN: U65993MH2010PTC464237

VARDHMAN
TRUSTEESHIP PVT LTD
Nurturing & Protecting Your Trust

CL/MUM/R/26-27/DEB/30
Date: July 27, 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 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("NCDs" / "Debentures") amounting to INR. 50.00 Crores (Rupees Fifty Crores) Base issue size of Rs. 25 Crores (Rupees Twenty Five Crores) with an Greenshoe option of up to Rs. 25 Crores (Rupees Twenty-Five Crores) (the "Issue") to be issued by Mufin Green Finance Limited.

We, the undersigned, hereby consent to be named as the Debenture Trustee to the Issue and to our name being inserted as the Debenture Trustee to the Issue in the Information Memorandum/disclosure document/listing application or any other document to be filed with the BSE/NSE Limited ("Stock Exchange") or any other authority as required. The following details with respect to us may be disclosed:

Name	Vardhman Trusteeship Private Limited
Address	The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai-400051
Tel	22 4264 8335/ 22 4014 0832
Email	compliance@vardhmantrustee.com
Website	https://vardhmantrustee.com
Contact Person	Yogesh Limbachiya
SEBI Registration No	IND000000611
CIN	U65993MH2010PTC464237
Logo	VARDHMAN TRUSTEESHIP PVT LTD Nurturing & Protecting Your Trust

We confirm that we are registered with the SEBI and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate enclosed herein as Annexure A and declaration regarding our registration with SEBI as Annexure B. We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues.

Yours faithfully,

For Vardhman Trusteeship Private Limited

Authorised Signatory

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

Vardhman Trusteeship Private Limited

MUFIN GREEN FINANCE LIMITED DELHI

CIN: U65993MH2010PTC454237

डिबेंचर न्यासी | प्ररूप ख FORM B | DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड

SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993

(DEBENTURE TRUSTEE) REGULATIONS, 1993

000274 (विनियम 8) (Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र

CERTIFICATE OF REGISTRATION

1) [illegible]

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

VARDHMAN TRUSTEESHIP PRIVATE LIMITED
Unit No. 15, Turner Morrison Building
6 Lyons Range
KOLKATA
700001
WEST BENGAL
INDIA

[illegible]

as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) [illegible]

2) Registration Code for the debenture trustee is **IND000000611**

3) [illegible]

3) Unless renewed, the certificate of registration is valid from to

This certificate of Registration shall be valid from 15/12/2020 to null, unless Suspended or cancelled by the Board

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

स्थान Place : **Mumbai**

तारीख Date : **May 20, 2021**

ARADHANA VERMA
Authorised Signatory

yugandhar

Vardhman Trusteeship Private Limited

MUFIN GREEN FINANCE LIMITED DELHI

Annexure B

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

1	Registration Number	IND000000611
2	Date of registration/ Renewal of registration	15/12/2020
3	Date of expiry of registration	Null, unless suspended or cancelled by SEBI
4	If applied for renewal, date of application	N/A
5	Any communication from SEBI prohibiting the entity from acting as an intermediary	No
6	Any enquiry/ investigation being conducted by SEBI	No
7	Details of any penalty imposed by SEBI	Yes On July 28, 2025, vide Adjudication order NO. AK/GN/2025-26/31548 dated 28th July, 2025 a penalty of ₹2,00,000/- was imposed under Section 15-I of the SEBI Act read with Rule 5 of the Adjudication Rules. The penalty was levied on the grounds of (1) failure to independently verify the creation of the Recovery Expense Fund (REF), and (2) failure to seek the status of payment of interest and repayment of principal from the issuer. We have duly made the payment of said Penalty to SEBI on 31st July, 2025

Yogesh K

yugandhar

Vardhman Trusteeship Private Limited

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

yugandhar

Vardhman Trusteeship Private Limited

MUFIN GREEN FINANCE LIMITED DELHI