

DEBENTURE TRUSTEE AGREEMENT

DATED MAY 21, 2026

BETWEEN

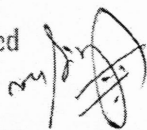
UNIFINZ CAPITAL INDIA LIMITED
(as the Company)

AND

VARDHMAN TRUSTEESHIP PRIVATE LIMITED
(as the Debenture Trustee)

For Unifinz Capital India Limited

Authorised Signatory



For Vardhman Trusteeship Pvt. Ltd.

Authorised Signatory

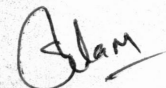
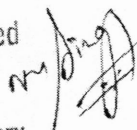


TABLE OF CONTENTS

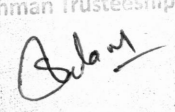
1.	DEFINITIONS AND INTERPRETATION	4
2.	APPOINTMENT OF DEBENTURE TRUSTEE AND TRUSTEESHIP FEES	7
3.	CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT	9
3A.	ISSUANCE UNDER EXISTING ISIN	9
4.	CERTAIN COVENANTS, UNDERTAKINGS AND CONFIRMATIONS OF THE COMPANY	9
5.	MISCELLANEOUS	15
	SIGNATURE PAGE	17

For Unifinz Capital India Limited

Authorised Signatory



For Vardhman Trusteeship Pvt. Ltd.



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DEBENTURE TRUSTEE AGREEMENT

This debenture trustee agreement ("**Agreement**") is made at New Delhi, India on May 21, 2026 ("**Effective Date**") between:

- (1) **UNIFINZ CAPITAL INDIA LIMITED**, a company incorporated under the Companies Act, 1956 with corporate identification number ("**CIN**") L17111DL1982PLC013790 and a non-banking financial company registered with the Reserve Bank of India, and having its registered office at 5th Floor, Rajlok Building, 24, Nehru Place, South Delhi, New Delhi - 110019, India and acting through its corporate office at MCT House, First Floor, New Friends Colony, Near Sukhdev Vihar Metro Station, New Delhi - 110025, India (hereinafter referred to as the "**Company**", which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit);

AND

- (2) **VARDHMAN TRUSTEESHIP PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with CIN U65993MH2010PTC464237 having its registered office and its corporate office at Unit No. 412, The Capital, C-70 G Block, Bandra Kurla Complex, Bandra East, Audit Bhavan, Bandra, Mumbai, Maharashtra - 400051, India, and acting out of its branch office located at Unit No-411, 4th Floor, Antriksh Bhawan, Kasturba Gandhi Marg, Near Axis Bank, Connaught Place, New Delhi - 110001, India (hereinafter referred to as the "**Debenture Trustee**", which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit).

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

BACKGROUND:

- (A) With a view to raising debt for the Purpose (as defined below), the Company has issued/proposes to issue listed, rated, senior, secured, taxable, transferable, redeemable, non-convertible debentures from time to time in one or more tranches. In pursuance of the foregoing, the Company has obtained the ISIN (as defined below) INE926R07035 ("**Existing ISIN**").
- (B) Under the Existing ISIN, the Company has issued 45,000 (forty five thousand) listed, rated, senior, secured, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("**INR**"), each having a face value of INR 10,000 (Indian Rupees Ten Thousand) and an aggregate nominal value of INR 45,00,00,000 (Indian Rupees Forty Five Crore) ("**Initial Debentures**") on May 20, 2026 ("**Initial Deemed Date of Allotment**") pursuant to the debenture trust deed dated May 19, 2026 executed between the Company and the Debenture Trustee, the General Information Document (as defined below), the key information document dated May 15, 2026 and the private placement offer and application letter dated May 15, 2026, each issued by the Company.
- (C) Pursuant to the authority granted by the special resolutions each dated July 30, 2025 of the shareholders of the Company under Section 180(1)(c) of the Companies Act (as defined below) and Section 180(1)(a) of the Companies Act, the resolution dated March 28, 2026 of the board of directors of the Company read with the resolution dated May 21, 2026 of the finance committee of the board of directors of the Company, the Company now proposes to issue up to

For Unifinz Capital India Limited

EXECUTION VERSION - Unifinz NCDs [Reissuance (INE926R07035)] (May 2026) - DTA

Authorised Signatory

For Vardhman Trusteeship Pvt. Ltd.

Page 2

Authorised Signatory

20,000 (twenty thousand) listed, rated, senior, secured, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 20,00,00,000 (Indian Rupees Twenty Crore) including a green shoe option ("**Green Shoe Option**") of up to 10,000 (ten thousand) listed, rated, senior, secured, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate nominal value of INR 10,00,00,000 (Indian Rupees Ten Crore), at such issue price as may be determined (taking into account the record date and the interest payment dates of the Initial Debentures, the details whereof will be more particularly set out in the Debt Disclosure Documents and the DTD), for cash, on a private placement basis, in dematerialised form to certain identified investors under the Existing ISIN ("**Issue**"). SKI Capital Services Limited, a Category I merchant banker registered with the SEBI (as defined below) has been appointed as the merchant banker for the purposes of this issuance in terms of the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 3, 2024 on "*Reduction in denomination of debt securities and non-convertible redeemable preference shares*" read with SEBI circular no. HO/17/11/24(1)2025-DDHS-POD1/1/491/2025 dated December 18, 2025 on "*Modification in the conditions specified for reduction in denomination of debt securities*".


- (D) The Debentures are proposed to be issued on a private placement basis in accordance with the provisions of the Companies Act, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended, modified, supplemented or restated from time to time, "**Debenture Trustees Regulations**"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended, modified, supplemented or restated from time to time, "**Debt Listing Regulations**" or "**SEBI Debt Listing Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended, modified, supplemented or restated from time to time, "**LODR Regulations**"), each as amended from time to time.
- (E) Pursuant to the Debt Listing Regulations, the Companies Act and the bye-laws of BSE Limited ("**BSE**"), the Company is required to appoint a debenture trustee for the benefit of the debenture holders and the debenture trustee shall act in accordance with the provisions of the Debenture Trustees Regulations. Accordingly, the Company has approached Vardhman Trusteeship Private Limited to act as the debenture trustee on behalf of and for the benefit of the holders of the Debentures ("**Debenture Holders**") and Vardhman Trusteeship Private Limited has agreed to act as the debenture trustee for the benefit of the Debenture Holders on the terms and conditions agreed upon and set out hereinafter. The Debenture Trustee is registered with the Securities and Exchange Board of India ("**SEBI**") as a debenture trustee under the Debenture Trustees Regulations.
- (F) The Company has submitted/proposes to submit a list of documents/details required to be submitted to the Stock Exchange in accordance with the Debt Listing Regulations for the purpose of listing of the Debentures on the wholesale debt market segment of the Stock Exchange.
- (G) 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 created shall be more specifically set out in the debenture trust deed ("**DTD**") to be entered into by the Company and the Debenture Trustee and the Debt Disclosure Documents (as defined below) to be issued by the Company and circulated to potential investors.

For Unifinz Capital India Limited

EXECUTION VERSION - Unifinz NCDs [Reissuance (INE926R07035)] (May 2026) - DTA



Authorised Signatory

For Vardhman Trusteeship Pvt. Ltd.
Page 3

Authorised Signatory

- (H) The Parties have agreed to enter into this debenture trustee agreement to record the terms of appointment of the Debenture Trustee.

OPERATIVE TERMS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms used herein and not otherwise defined shall (subject to Clause 1.3 (*Conflicts*)) have the meanings given to them in the DTD and/or the Debt Disclosure Documents. In this Agreement, the following terms have the following meanings:

- (1) "**Act**" or "**Companies Act**" means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
- (2) "**BSE**" has the meaning given to it in Recital E above.
- (3) "**CERSAI**" means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
- (4) "**Conditions Precedent**" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.
- (5) "**Conditions Subsequent**" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.
- (6) "**Debenture Holders**" has the meaning given to it in Recital E above.
- (7) "**Debenture Trustees Regulations**" has the meaning given to it in Recital D above.
- (8) "**Debentures**":
 - (a) until the Deemed Date of Allotment, means up to 20,000 (twenty thousand) listed, rated, senior, secured, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, each having a face value of INR 10,000 (Indian Rupees Ten Thousand) and an aggregate nominal value of INR 20,00,00,000 (Indian Rupees Twenty Crore) including a green shoe option of up to 10,000 (ten thousand) listed, rated, senior, secured, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees, each having a face value of INR 10,000 (Indian Rupees Ten Thousand) and an aggregate nominal value of INR 10,00,00,000 (Indian Rupees Ten Crore); and
 - (b) commencing from the Deemed Date of Allotment, has the meaning given to such term in the DTD.

It is clarified that each Debenture will be issued at such issue price as may be determined taking into account the record date and the interest payment dates of the Initial Debentures, the details whereof will be more particularly set out in the Debt Disclosure Documents and the DTD.

For Unifinz Capital India Limited

EXECUTION VERSION - Unifinz NCDs [Reissuance (INE926R07035)] (May 2026) - DTA

Authorised Signatory

For Vardhman Trusteeship Pvt. Ltd.

Authorised Signatory

Page 4

- (9) "**Debt Disclosure Documents**" means, collectively, the PPOA, the General Information Document and the Key Information Document, and "**Debt Disclosure Document**" means any one of them.
- (10) "**Debt Listing Regulations**" or "**SEBI Debt Listing Regulations**" has the meaning given to it in Recital D above.
- (11) "**Deed of Hypothecation**" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.
- (12) "**Deemed Date of Allotment**" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.
- (13) "**DTD**" has the meaning given to it in Recital G above.
- (14) "**Existing ISIN**" has the meaning given to it in Recital A above.
- (15) "**Final Redemption Date**" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.
- (16) "**Final Settlement Date**" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.
- (17) "**Financial Year**" means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
- (18) "**General Information Document**" or "**GID**" means the general information document dated February 12, 2026 issued by the Company for subscription to non-convertible securities to be issued by the Company (including the Debentures) on a private placement basis in accordance with the Debt Listing Regulations.
- (19) "**Initial Debentures**" has the meaning given to it in Recital B above.
- (20) "**Initial Deemed Date of Allotment**" has the meaning given to it in Recital B above.
- (21) "**INR**" has the meaning given to it in Recital B above.
- (22) "**ISIN**" means the International Securities Identification Number.
- (23) "**Key Information Document**" or "**KID**" means the key information document to be issued by the Company on or about the date of this Agreement for subscription to the Debentures on a private placement basis in accordance with the Debt Listing Regulations.
- (24) "**Listed NCDs Master Circular**" means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", as amended, modified, supplemented or restated from time to time.
- (25) "**LODR Regulations**" has the meaning given to it in Recital D above.

For Unifinz Capital India Limited

EXECUTION VERSION - Unifinz NCDs [Reissuance (INE926R07035)] (May 2026) - DTA

For Vardhman Infrastructure Pvt. Ltd.

Page 5

Authorised Signatory

Authorised Signatory

- (26) "**Purpose**" has the meaning given to in the DTD.
- (27) "**PPOA**" means the private placement offer and application letter dated on or about the date of this Agreement issued/to be issued by the Company for subscription to the Debentures on a private placement basis in accordance with Section 42 of the Companies Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (28) "**Quarterly Date**" means each of March 31, June 30, September 30 and December 31 of a calendar year, and "**Quarterly Dates**" shall be construed accordingly.
- (29) "**Recovery Expense Fund**" means the recovery expense fund established/to be established and maintained by the Company in accordance with the provisions of Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
- (30) "**SEBI**" has the meaning given to it in Recital E above.
- (31) "**SEBI Debenture Trustees Master Circular**" means the master circular issued by the SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on "*Master Circular for Debenture Trustees*" as amended by SEBI circular no. HO/17/11/12(3)2025-DDHS-POD1/1/145/2025 dated November 25, 2025 on "*Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025*", as amended, modified, supplemented, or restated from time to time.
- (32) "**SEBI EBP Requirements**" means the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, each as amended, modified, supplemented, or restated from time to time.
- (33) "**SEBI Listed Debentures Circulars**" means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI Debt Listing Regulations, (to the extent applicable) the SEBI LODR Master Circulars, and (to the extent applicable) the LODR Regulations.
- (34) "**SEBI Listing Timelines Requirements**" means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.
- (35) "**SEBI LODR Master Circulars**" means the master circular issued by SEBI bearing reference number HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 on "*Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities*" read with the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 on "*Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper*", each as amended, modified or restated from time to time.

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- (36) "Stock Exchange" means the BSE.
- (37) "Transaction Documents" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.
- (38) "Transaction Security" has the meaning given to it in the DTD and/or the Debt Disclosure Documents.

1.2 Interpretation

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

1.3 Conflicts


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

2. APPOINTMENT OF DEBENTURE TRUSTEE AND TRUSTEESHIP FEES

- 2.1 The Company hereby appoints Vardhman Trusteeship Private Limited as the debenture trustee on behalf of and for the benefit of the Debenture Holders in respect of the Debentures to be issued by the Company and the Debenture Trustee hereby agrees to act as the debenture trustee for the benefit of the Debenture Holders and to hold security provided in respect of the Debentures on behalf of and for the benefit of the Debenture Holders.
- 2.2 The Company shall pay to the Debenture Trustee, so long as it holds the office of the debenture trustee, remuneration for its services in accordance with the fee/offer letter bearing reference number CL/MUM/R/26-27/DEB/11 and dated May 21, 2026, in addition to all legal, traveling and other costs, charges and expenses (with prior intimation to the Company) which the Debenture Trustee or its officers, employees or agents may incur in relation to execution of the DTD and all other Transaction Documents.
- 2.3 The Company shall comply with and furnish such information on a regular basis as is required under the provisions of the Companies Act, the Debenture Trustees Regulations, the Debt Listing Regulations, the SEBI Listed Debentures Circulars, Chapter I (*Uniform Listing Agreement*) of the master circular issued by SEBI bearing reference number SEBI/HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 on "*Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities*" read with the LODR Regulations, and other Applicable Law in respect of the Debentures, from the Deemed Date of Allotment thereof until the Final Redemption Date.
- 2.4 The Company shall, in compliance with the Companies Act and regulatory requirements and within the time period prescribed by the Debenture Trustee/Debenture Holders and Applicable Law (including without limitation, any directions, guidelines, and instructions of SEBI):
- (a) execute the DTD setting out therein, the detailed terms and conditions of the Debentures including the rights, duties and obligations of the Company and the Debenture Trustee and the terms of the security interest created/to be created to secure the Secured Obligations; and

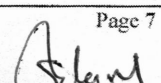
For Unifinz Capital India Limited

EXECUTION VERSION - Unifinz NCDs [Reissuance (INE926R07035)] (May 2026) - DTA

 Authorised Signatory

For Vardhman Trusteeship Pvt. Ltd.

Page 7

 Authorised Signatory

- (b) execute the Deed of Hypothecation, create the security, and secure the Secured Obligations in favour of the Debenture Trustee in accordance with the Deed of Hypothecation and within the timelines prescribed in the DTD and the Deed of Hypothecation, and in any case, on or prior to the Deemed Date of Allotment.

2.5 Filings

- (a) The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the jurisdictional registrar of companies, the SEBI and the Stock Exchange and obtain all consents and approvals required for the completion of the Issue.
- (b) The Debenture Trustee shall make all required filings to the CERSAI within the time period prescribed under Applicable Law. The Company will provide all information and assistance that the Debenture Trustee may require in relation to any filings to be made with the CERSAI, to enable the Debenture Trustee to make the required filings to the CERSAI within the time period prescribed under Applicable Law.

2.6 This Agreement is entered into in compliance with the provisions of the Companies Act, the Debenture Trustees Regulations, the Debt Listing Regulations, the SEBI Listed Debentures Circulars, Chapter I (*Uniform Listing Agreement*) of the master circular issued by SEBI bearing reference number SEBI/HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 on "*Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities*" read with the LODR Regulations, the SEBI Listed Debentures Circulars, and any other Applicable Law.

2.7 The Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Master Circular.

2.8 The Debenture Trustee "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the amounts invested by the Debenture Holders for the subscription of the Debentures.

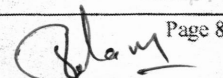
2.9 The other rights and obligations of the Debenture Trustee *vis-à-vis* the Company including the terms of appointment of the Debenture Trustee shall be as set out in the DTD and the other Transaction Documents.

2.10 The Debenture Trustee confirms that it:

- (a) is not an associate of the Company;
- (b) does not beneficially hold any shares in the Company;
- (c) is not a promoter, director or a key managerial personnel (as defined in the Companies Act) or any other officer or an employee of the Company, or of any holding company (as defined in the Companies Act) or a subsidiary (as defined in the Companies Act) or an affiliate (as defined in the Companies Act) of the Company;
- (d) is not beneficially entitled to monies which are to be paid by the Company otherwise than as remuneration payable to the Debenture Trustee;



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- (e) has not furnished any guarantee in respect of the Debentures or any interest thereon;
- (f) is not indebted to the Company, or its subsidiary or its holding or associate company or a subsidiary of such holding company;
- (g) does not have any pecuniary relationship with the Company amounting to 2% (two percent) or more of its gross turnover or total income or INR 50,00,000 (Indian Rupees Fifty Lakh), whichever is lower, during the 2 (two) immediately preceding financial years or during the current financial year; and
- (h) is not a relative of any promoter or any person who is in the employment of the Company as a director or key managerial personnel (as defined in the Companies Act).

3. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

3.1 Conditions Precedent

The subscription to each of the Debentures by the Debenture Holders on the Deemed Date of Allotment is subject to and conditional upon the fulfilment of the Conditions Precedent to the satisfaction of the Debenture Holders unless specifically waived or modified in writing.

3.2 Conditions Subsequent

The Company further undertakes to fulfil the Conditions Subsequent to the satisfaction of the Debenture Holders within the timelines prescribed therein.

3A. ISSUANCE UNDER EXISTING ISIN

The Company and the Debenture Trustee hereby acknowledge that the Debentures are being issued under the Existing ISIN, and on terms similar to the Initial Debentures, subject to such conditions that may be prescribed by the Depositories and the BSE.

4. CERTAIN COVENANTS, UNDERTAKINGS AND CONFIRMATIONS OF THE COMPANY

4.1 Listing

- (a) The Company shall submit all duly completed documents to the Stock Exchange, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures as soon as possible and in any event within the timelines prescribed under the SEBI Listing Timelines Requirements ("**Listing Period**").
- (b) The Company shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the Stock Exchange.
- (c) The Company shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and that the rating of the Debentures is not withdrawn until the Final Settlement Date.
- (d) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Company will pay to the Debenture Holders, penal interest of 1% (one percent) per


annum over the interest rate set out in the DTD, from the Deemed Date of Allotment until the listing of the Debentures is completed.

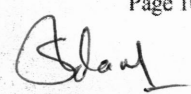
4.2 Monitoring

The Company will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary continuous and periodic due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the reports/certifications set out in Clause 4.5(c)(iii) below to the Stock Exchange in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular.

4.3 Recovery Expense Fund

- (a) The Company hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.
- (b) The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.
- (c) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.
- (d) On the occurrence of any Event of Default, the Debenture Trustee may get reimbursed from the Recovery Expense Fund for all the related activities for enforcement/ legal proceedings including but not limited to obtaining various consents from debenture holders, voting process, holding of meetings of debenture holders, filing court applications, legal fees, expenses for asset recovery services, appointment of legal consultants in respect of enforcement/ legal proceedings in the Event of Default.
- (e) In case the utilization of the Recovery Expense Fund is for purposes explicitly specified under sub-Clause (d) above, prior approval from the Debenture Holders to use the Recovery Expense Fund shall not be required. The Debenture Trustee shall intimate Debenture Holders through e-mail and upload on its website regarding the reimbursement from Recovery Expense Fund. In case the utilization of the Recovery Expense Fund is for purposes other than explicitly mentioned in sub-Clause (d) above, the Debenture Trustee shall obtain prior consent of the holders of the debt securities and shall inform the above to the designated stock exchange.


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- (f) The Debenture Trustee shall inform the designated stock exchange to release the amount from the Recovery Expense Fund and submit an independent auditor's certificate regarding the expenses incurred to the stock exchange, which shall be verified by the stock exchange before release of the amount from the Recovery Expense Fund to the Debenture Trustee.
- (g) The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund. The Debenture Trustee shall on an annual basis update the Debenture Holders regarding the utilization of funds from the Recovery Expense Fund.
- (h) The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.

4.4 Requirements under the LODR Regulations

The Company agrees, declares and covenants with the Debenture Trustee that it will comply with all relevant requirements prescribed under the LODR Regulations applicable to it (including without limitation, Chapter IV of the LODR Regulations (to the extent applicable) and Chapter V of the LODR Regulations (to the extent applicable)).

4.5 Due Diligence

- (a) The Company acknowledges, understands, and confirms that:
 - (i) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, the LODR Regulations, the Debt Listing Regulations, the SEBI Listed Debentures Circulars, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;
 - (ii) for the purposes of carrying out the due diligence as required in terms of the SEBI Listed Debentures Circulars, 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; and
 - (iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in the DTD) to the extent necessary for discharging its obligations under the SEBI Listed Debentures Circulars.
- (b) The Company shall submit information, representations, confirmations, disclosures and documents as the Debenture Trustee may require, within such time period as may be required by the Debenture Trustee, to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security

For Unifinz Capital India Limited

EXECUTION VERSION - Unifinz NCDs [Reissuance (INE926R07035)] (May 2026) - DTA

Authorised Signatory

For Vardhman Trusteeship Pvt. Ltd.

Page 11

Authorised Signatory

interest/charge is created, in accordance with Applicable Law, which shall, *inter alia*, include:

- (i) periodical status/performance reports from the Company within 7 (seven) days of the relevant board meeting of the Company or within 45 (forty five) days of the respective quarter, whichever is earlier;
 - (ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
 - (iii) details with respect to the implementation of the conditions regarding creation of the Transaction Security, debenture redemption reserve and Recovery Expense Fund;
 - (iv) details with respect to the assets of the Company and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
 - (v) reports on the utilization of funds raised by the issue of Debentures;
 - (vi) details with respect to conversion or redemption of the Debentures;
 - (vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;
 - (viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;
 - (ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
 - (x) (to the extent applicable) certificate from the statutory auditors of the Company (A) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (B) in the case of Debentures issued for financing working capital, at the end of each accounting year; and
 - (xi) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.
- (c) Without prejudice to any other provision of this Agreement and the other Transaction Documents, the Company shall:
- (i) provide and procure such documents/information/ confirmations/ disclosures and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;

- (ii) provide all assistance to the Debenture Trustee to enable verification from the jurisdictional registrar of companies, sub-registrar of assurances (as applicable), CERSAI, depositories, information utility(ies) 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;
- (iii) to the extent applicable, submit a certificate from the statutory auditor on a half-yearly basis, regarding the maintenance of security cover in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;
- (iv) submit the following reports/certification (to the extent applicable) to the Debenture Trustee within the timelines mentioned below:

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
Security cover certificate	Quarterly basis within 60 (sixty) days from end of each Quarterly Date except the last quarter (being March 31 of the relevant calendar year) when submission is to be made within 75 (seventy five) days.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value of pledged securities	Quarterly basis within 60 (sixty) days from end of each Quarterly Date except the last quarter (being March 31 of the relevant calendar year) when submission is to be made within 75 (seventy five) days.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered	Quarterly basis within 60 (sixty) days from end of each Quarterly Date except the last quarter (being March 31 of the relevant calendar year) when submission is to be made within 75 (seventy five) days.	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.

For Unifinz Capital India Limited

EXECUTION VERSION - Unifinz NCDs [Reissuance (INE926R07035)] (May 2026) - DTA

Authorised Signatory

For Vardhman Trusteeship Pvt. Ltd.
Page 13

-Authorised Signatory

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
(To the extent applicable) Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 60 (sixty) days from end of each financial half-year.	Half yearly basis within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 60 (sixty) days from end of each Financial Year.	Annual basis within 75 (seventy five) days from the end of each Financial Year or within such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Valuation report and title search report for the immovable/movable assets, as applicable	Once in 3 (three) years within 60 (sixty) days from the end of the Financial Year.	Once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

- (v) comply with all requirements applicable to it under the SEBI Debenture Trustees Master Circular, and provide all documents/information as may be required in accordance with the SEBI Debenture Trustees Master Circular; and
- (vi) furnish all such documents/information to the Debenture Trustee as may be required in accordance with the compliance checklist provided pursuant to the letter bearing reference number CL/MUM/R/26-27/DEB/11 and dated May 21, 2026, issued by the Debenture Trustee within the timelines prescribed therein.

4.6 Nominee Director

- (a) The Debenture Trustee shall have a right to appoint a nominee director, in accordance with the Debenture Trustees Regulations, on the board of directors of the Company (hereinafter referred to as the "**Nominee Director**") upon the occurrence of any of the following:
- (i) 2 (two) consecutive defaults in the payment of interest to the Debenture Holders;
- (ii) any default in creation of security for the Debentures; and/or
- (iii) any default on the part of the Company in redemption of the Debentures.
- (b) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares.
- (c) The Company shall appoint the Nominee Director forthwith, and in any event within 1 (one) calendar month from date of receipt of a nomination notice from the Debenture Trustee, and in case within the time period prescribed in the Debt Listing Regulations and Applicable Law.

- (d) If so required, the Company shall take all steps necessary to amend its Articles of Association, if necessary to give effect to this Clause 4.6, within the time period prescribed in the Debt Listing Regulations and Applicable Law.

4.7 Forensic Audit

In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:

- (a) the details of initiation of forensic audit along-with name of entity initiating the audit and reasons for such forensic audit, if available; and
- (b) the final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management of the Company, if any.

4.8 Others

- (a) The Company shall ensure due compliance and adherence to the SEBI Listed Debentures Circulars in letter and spirit.
- (b) To the extent applicable and required in terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.
- (c) To the extent required/applicable, the Company shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company, and (ii) all covenants of the issue (including side letters, event of default provisions/clauses etc.).
- (d) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.
- (e) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under Chapter III (*Security and Covenant Monitoring System*) of the SEBI Debenture Trustees Master Circular in respect of the Debentures and the transactions contemplated in the Transaction Documents.


5. MISCELLANEOUS

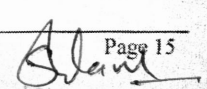
5.1 Governing Law

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

For Unifinz Capital India Limited

EXECUTION VERSION - Unifinz NCDs [Reissuance (INE926R07035)] (May 2026) - DTA

 Authorised Signatory

For Vardhman Trusteeship Pvt. Ltd.

Page 15
Authorised Signatory

5.2 Jurisdiction

- (a) The Parties agree that the courts and tribunals at New Delhi, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement.
- (b) Nothing contained in this Clause 5.2 (*Jurisdiction*) shall limit any right of the Debenture Trustee to take any legal action or proceeding arising out of this Agreement in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of any legal action or proceeding arising out of this Agreement in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts the jurisdiction of such court or tribunal.

5.3 Amendments

This Agreement may be modified or amended by way of an instrument in writing executed by the Company and the Debenture Trustee (acting on the prior consent of the Majority Debenture Holders).

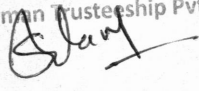
5.4 Counterparts

This Agreement may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument.

5.5 Effectiveness

This Agreement shall be effective on and from the Effective Date and shall be in force until the Final Settlement Date.

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For Vardhman Trusteeship Pvt. Ltd.

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For Unifinz Capital India Limited

EXECUTION VERSION - Unifinz NCDs [Reissuance (INE926R07035)] (May 2026) - DTA

Page 16



Authorised Signatory

SIGNATURE PAGE

IN WITNESS WHEREOF the Company and the Debenture Trustee have caused this debenture trustee agreement to be executed by their respective authorised officers on the Effective Date as follows.

SIGNED AND DELIVERED BY
UNIFINZ CAPITAL INDIA LIMITED
the within named **Company**
by its duly authorised signatory

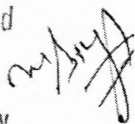
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For Unifinz Capital India Limited



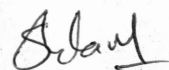
Authorised Signatory

For Unifinz Capital India Limited



Authorised Signatory

For Vardhman Trusteeship Pvt. Ltd.



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