



IN-GJ17651284051260Y



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ17651284051260Y
Certificate Issued Date : 25-Feb-2026 05:01 PM
Account Reference : IMPACC (CA)/ gj13314706/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1331470634403246494908Y
Purchased by : MANGALAM WORLDWIDE LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : DEBENTURE TRUSTEE AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : MANGALAM WORLDWIDE LIMITED
Second Party : BEACON TRUSTEESHIP LIMITED
Stamp Duty Paid By : MANGALAM WORLDWIDE LIMITED
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



IN-GJ17651284051260Y

GG 0042554381

Statutory Alert:

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

DEBENTURE TRUSTEE AGREEMENT

This debenture trustee agreement ("**Agreement**") is made at Ahmedabad on this 25th day of February, 2026.

BETWEEN

MANGALAM WORLDWIDE LIMITED, a public limited company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, having its registered office at 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad, Gujarat – 380009 (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **ONE PART**;

AND

BEACON TRUSTEESHIP LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra(East), Mumbai, Mumbai, Maharashtra – 400051 and acting for the purposes of this Agreement through its office at Office No.207, 2nd Floor, Shail Complex, Opp. Madhusudhan House, Behind Girish Cold Drink, Off C G Road, Navrangpura, Ahmedabad, Gujarat – 380009 (hereinafter referred to as the "**Debenture Trustee**" (which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **OTHER PART**.

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

WHEREAS:

- A. With a view to raising debt, the Company proposes to issue up to 1,00,000 (One Lakh) senior, secured, rated, listed, redeemable, transferable non-convertible debentures each having a face value of Rs. 10,000/- (Rupees Ten Thousand only) of the aggregate nominal value of up to Rs. 100,00,00,000/- (Rupees One Hundred Crore only) (hereinafter referred to as the "**Debentures**") for cash, at par, in dematerialised form on a private placement basis to certain identified investors (hereinafter referred to as the "**Issue**").
- B. The Company has *vide* the authority granted by the resolution of the shareholders under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013 passed in the extraordinary general meeting held on March 02, 2022 and the resolution of the board of directors passed at its meeting held on February 24, 2026 authorised the issuance of the Debentures. Accordingly, the Company proposes to issue and allot Debentures for cash at par on private placement basis in terms of the general information document dated on or about the date hereof ("**General Information Document**") and a key information document dated on or about the date hereof ("**Key Information Document**").



- C. Pursuant to the Companies Act, 2013, including any statutory modification or reenactment or replacement thereof, for the time being in force ("**Companies Act**"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCS Regulations**"), (the SEBI LODR Regulations and SEBI NCS Regulations shall hereinafter collectively be referred to as the "**SEBI Debt Listing Regulations**"), read with '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, as may be amended from time to time ("**SEBI NCS Master Circular**") and SEBI (Debenture Trustee) Regulation, 1993 as amended from time to time ("**SEBI DT Regulations**"), the Company is desirous of appointing the debenture trustee for the benefit of the holders of the Debentures (hereinafter referred to as the "**Debenture Holders**"). The Company has approached the Debenture Trustee to act as the debenture trustee for the Debenture Holders and the Debenture Trustee has *vide* its letter dated February 19, 2026 bearing reference number BTL/DEB/EL/25-26/687 (hereinafter referred to as the "**Debenture Trustee Engagement Letter**"), a copy of which is annexed hereto as **Annexure 1**, agreed to act as the debenture trustee for the benefit of the Debenture Holders and to hold the security to be created by the Company in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the issuance of the Debentures, for the benefit of the Debenture Holders.
- D. The Debenture Trustee is registered with the Securities and Exchange Board of India ("**SEBI**") as a debenture trustee under the SEBI DT Regulations.
- E. At the request of the Company, the Debenture Trustee has agreed to act as the debenture trustee under this Agreement for the benefit of the Debenture Holders on the terms and conditions agreed upon and hereinafter set out.

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

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

1. The Company hereby appoints the Debenture Trustee as the debenture trustee for the Debenture Holders and the Debenture Trustee hereby agrees to act as debenture trustee for the benefit of the Debenture Holders 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 Holders. The Debenture Trustee and the Company shall also enter into a debenture trust deed (hereinafter referred to as the "**Debenture Trust Deed**") which shall incorporate the matters prescribed under section 71 of the Companies Act, 2013 and Form SH-12 specified under Companies (Share Capital and Debentures) Rules, 2014 and shall be executed in such form and manner as may be specified by SEBI from time to time under the SEBI NCS Regulations and the Company shall ensure that the Debenture Trust Deed and other transaction documents



in relation to the Issue are issued/executed within the timelines prescribed under Applicable Laws and in any case prior to filing of listing application in relation to the Debentures.

2. As the Debentures are to be secured , the Company shall create and/or procure the creation of security in favour of the Debenture Trustee by way of: (i) a mortgage over certain identified properties of the Company and/or its subsidiaries; (ii) a pledge over certain shares of Mr. Vipin Prakash Mangal, Mr. Chanakya Prakash Mangal and Mr. Chandragupta Prakash Mangal (collectively referred to as the "**Promoters**"); (iii) an irrevocable and unconditional guarantee to be provided by each of the Promoters; and (iv) such other securities as may be required in relation to the issuance of the Debentures, in each case, on such terms and conditions as disclosed in the Key Information Document. The Company shall execute the Debenture Trust Deed and other necessary security documents for the Debentures as approved by the Debenture Trustee, on or prior to the deemed date of allotment of the Debentures, in accordance with the extant SEBI NCS Regulations. The identified properties of the Company along with the relevant shares of the Promoters being offered as security in relation to the Debentures shall be collectively referred to as the "**Secured Assets**".
3. The securities created pursuant to the security documents shall be registered with Registrar of Companies, Central Registry of Securitisation Asset Reconstruction and Security Interest (CERSAI), Depository or any other institution, as applicable, within such timelines as may be stipulated under Applicable Laws.
4. The Company shall pay to the Debenture Trustee so long as it holds the office of the Debenture Trustee, remuneration and all reasonable costs, charges and expenses as set out in the Debenture Trustee Engagement Letter, for its services as Debenture Trustee (hereinafter referred to as the "**Debenture Trustee Fees**"). This Agreement shall be read together with the Debenture Trustee Engagement Letter. Arrears of installments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry interest at such rate and in such manner as specified in the Micro, Small and Medium Enterprises Development Act, 2006.
5. The Company undertakes to comply with the provisions of the Companies Act, the applicable SEBI Regulations and other Applicable Law and agrees to furnish to the Debenture Trustee such information as may be reasonably required in terms of the Companies Act, the Debenture Trust Deed and other Applicable Law on a regular basis, until the redemption of the Debentures.
6. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all the moneys in respect of the Debentures have been fully paid-off or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed whichever is earlier.
7. This Agreement is entered into in compliance with the provisions of Regulation 13 of the SEBI DT Regulations, the SEBI NCS Regulations, the SEBI LODR Regulations, the Companies Act and all other Applicable Laws.



8. All the other rights and obligations of the Debentures Trustee including the terms of appointment of the Debenture Trustee shall be as set out in the Debenture Trust Deed entered or to be entered into between the Company and the Debenture Trustee.
9. The Company shall complete all filings with the relevant regulatory authorities, including but not limited to the SEBI, the National Stock Exchange of India Limited ("NSE"), and the ROC and obtain all consents and approvals as required for the completion of the Issue.
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 securities.
11. **Terms of carrying out due diligence:**
 - (a) The Debenture Trustee, either through itself or through professionals which have been appointed and compensated / remunerated by the Debenture Trustee which may include practicing chartered accountants, practicing company secretaries, registered valuers or legal counsels ("**Trustee Agents**") shall carry out requisite diligence to verify the status of encumbrance and valuation of the Secured Assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Key Information Document 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 the Trustee Agents, 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 the Trustee Agents appointed by the Debenture Trustee, subject to a prior notice of 7 (Seven) calendar days.
 - (b) The Company shall provide all reasonable assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, Depositories, information utility or any other authority, as may be required, where the Secured Assets and/or prior encumbrances in relation to the Secured 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 issuance and allotment of the Debentures, in accordance with the Applicable Laws and the 'Master Circular for Debenture Trustees' dated August 13, 2025 bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 ("**SEBI DT Master Circular**").
 - (d) In order to ensure efficient recording of details regarding creation of security and monitoring of covenants via the system hosted by Depositories using the distributed ledger technology ("**DLT**"), the Issuer and the Debenture Trustee shall ensure that they are in compliance of Chapter III of the SEBI DT Master Circular and various circulars issued in respect of the DLT system by SEBI from time to time.



- (e) The Debenture Trustee shall have the power to independently 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. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.
12. The Company shall *inter-alia* furnish / shall have furnished to the Debenture Trustee, the following documents:
- (a) General Information Document and Key Information Document, including the PAS-4;
 - (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) Letter appointing Registrar and Transfer Agents ("**RTA**") along with consent letter from RTA;
 - (d) Agreement with the Registrar to Issue;
 - (e) Tripartite agreement between the Company, the Depository and the RTA for the Issue of Debentures in dematerialised form;
 - (f) Letters from the rating agency regarding the ratings assigned to the Debentures;
 - (g) Executed debenture trustee agreement, which confirms the appointment of Debenture Trustee;
 - (h) Proof of credit / dispatch of debenture certificates;
 - (i) Details of the depository with whom the Debentures are held in dematerialised form;
 - (j) Copy of last three years' audited annual reports;
 - (k) 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;
 - (l) Debenture Trust Deed;
 - (m) Certificate issued by the registrar of companies in relation to the charge created to secure the Debentures;
 - (n) Security documents executed in relation to the Debentures;
 - (o) Confirmation/proofs of payment of interest and principal made to the Debenture Holder(s) on the relevant due dates;
 - (p) Undertaking from the Issuer mentioning all borrowing facilities of the Company are standard in nature;
 - (q) Memorandum and Articles of Association of the Company;
 - (r) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
 - (s) A certificate from statutory auditor regarding utilisation of funds/issue proceeds;
 - (t) A certificate from the statutory auditor of the Issuer, on a quarterly basis or any other frequency as specified by SEBI from time to time giving the value of Secured Assets, certificate of maintenance of security cover and compliance with the covenants of the General Information Document and Key Information Document as may be specified by the SEBI from time to time;



- (u) Periodical reports / information on monthly / quarterly / half-yearly / annual basis as required by the Debenture Trustee or the Debenture Holders under Applicable Law including under the SEBI DT Master Circular;
- (v) Information to be submitted to the NSE, as and when required;
- (w) Beneficiary position reports as provided by the RTA on a monthly basis;
- (x) Listing and trading permission from the NSE;
- (y) In-principle approval for listing of the Debentures from the NSE;
- (z) Title search reports and valuation reports in relation to the Secured Assets;
- (aa) A copy of all information required by the Company under the Applicable Law to any Governmental Authority and/or under the Listing Agreement to the NSE;
- (bb) Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis, as applicable including within the timelines set out under the SEBI DT Master Circular, and to ensure the implementation of the conditions regarding creation of security for the Debentures, if any, debenture redemption reserve (if applicable) and recovery expense fund (if applicable);
- (cc) Details of the recovery expenses 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) Provide all information and assistance that the Debenture Trustee may require in relation to any filings to be made with the CERSAI, and will ensure and procure that the Debenture Trustee makes the required filings to the CERSAI (including Form I) within the time period prescribed under Applicable Law; and
- (ee) Such other documents as may be reasonably required by the Debenture Trustee.

13. **Other Terms and Conditions**

The Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.

14. The Debenture Trustee confirms that:

- (a) it is not an associate of the Company;
- (b) it does not beneficially hold shares in the Company;
- (c) it is not a promoter, director or key managerial personnel or any other officer or an employee of the Company or of any holding company or a subsidiary or affiliate of the Company, under the Act;
- (d) it is not beneficially entitled to monies which are to be paid by the Company otherwise than as remuneration payable to the Debenture Trustee;
- (e) it has not furnished any guarantee in respect of the Debentures or any interest thereon;
- (f) it is not indebted to the Company, or its subsidiary or its holding or associate company or a subsidiary of such holding company;
- (g) it 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 Lakhs only), whichever is lower, during the two immediately preceding financial years or during the current financial year; and



- (h) it 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', under the Companies Act, 2013.
15. The Company hereby declares and confirms that the Secured Assets are free from encumbrances.
16. The Company confirms that all necessary disclosures shall be made in the Key Information Document and General Information Document including but not limited to statutory and other regulatory disclosures.
17. 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 due to the Debenture holder. Further, the Company hereby undertakes that it shall pre-authorise the Debenture Trustee to seek the redemption amount payment related information from such bank.
18. The Company further confirms that:
- (a) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in the Key Information Document and General Information Document;
 - (b) Terms and conditions of this Agreement including fees charged by the Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Key Information Document and General Information Document; and
 - (c) All disclosures made / to be made under the Key Information Document and General Information Document with respect to creation of security shall be in conformity with the clauses of this Agreement and the Debenture Trust Deed.

19. **AUTHORISATION AND CONSENTS**

- (a) 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.
- (b) The Company / relevant Debenture Holder shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder.

20. **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. Notwithstanding the above,



the Debenture Trustee shall act only in accordance with the instruction of the Debenture Holders as more specifically detailed in the Debenture Trust Deed.

21. **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.

22. **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.

23. **CONFIDENTIALITY**

- (a) The information received by any of the Parties to this Agreement relating to the other Party (hereinafter referred to as "**Confidential Information**") shall be kept in the strictest confidence and shall not be divulged or disclosed to any person, other than such of the directors, officers, employees, advisors and accountants 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 23(a) (*Confidentiality*) herein shall not apply to any part of the Confidential Information, which:
- (i) is known at the time of disclosure to the recipient Party, or thereafter, becomes part of the public domain, other than as a result of the acts or omissions of the recipient Party, its directors, officers or employees; or
 - (ii) is required to be disclosed by judicial, administrative or stock exchange process, any enquiry, investigation, action, suit, proceeding or claim or otherwise by applicable law or by any other regulatory authority; or
 - (iii) is required to be disclosed by the Company or the Debenture Trustee to the Debenture Holders 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.



24. GOVERNING LAW AND JURISDICTION

- (a) This Agreement shall be governed by and construed in accordance with the Applicable Laws of India.
- (b) The Parties agree that any disputes which may arise out of or in connection with this Agreement shall be subject to the exclusive jurisdiction of the courts at Ahmedabad and that accordingly, any suit, action or proceedings ("**Proceedings**") arising out of or in connection with this Agreement may be brought before such courts.
- (c) The Company further agrees not to claim, and to hereby irrevocably waive any claim of, immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process for itself or its assets, to the extent that it may in any jurisdiction be entitled to claim such immunity or to the extent such immunity may be attributed to itself or its assets.
- (d) For the avoidance of doubt, the Debenture Trustee and Debenture Holders shall be entitled to enforce their rights under the Transaction Documents including, their rights in relation to the Hypothecated Assets and to seek any and all remedies under Applicable Law prevailing in India from time to time including, without limitation, the remedies under the SARFAESI Act.
- (e) This Clause 24 (*Governing Law and Jurisdiction*) shall survive the termination of this Agreement.

25. WAIVER

Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof, subject to the condition that Debenture Trustee for this purpose shall act with the consent of Majority Debenture Holders, provided such term or condition can be waived. No failure or delay on the part of the Debenture Trustee in exercising any power, right or remedy under this Agreement shall be construed as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy. Such waiver must be in writing and must be executed by an authorised officer of such Party. A waiver on one occasion will not be deemed to be a waiver of the same or any other breach or non-fulfillment on a future occasion. All remedies and benefits, either under this Agreement, or by law or otherwise afforded, will be cumulative and not alternative and without prejudice to the other remedy or benefit, as the case may be.

26. COMMUNICATIONS

- (a) Any notice, demand, communication or other request (individually, a "**Notice**") to be given or made under this Agreement shall be in writing. Such Notice shall be delivered by hand, registered mail/speed post (postage prepaid), recognised overnight courier service or e-mail to the Party to which it is addressed at such Party's address specified below or at such other address as such Party shall from time to time have designated by 2 (Two) Business Days' prior written Notice.



- (b) Notice by the Parties to each other and the Debenture Holders shall be deemed effectively given and received upon delivery in person, or 1 (one) Business Day after delivery by overnight courier service, if sent for next business day delivery, or 5 (Five) Business Days after deposit via certified or registered mail / speed post (postage prepaid), return receipt requested, or in case of e-mail at the time of the sending thereof (provided no delivery failure notification is received by the sender within 48 (Forty Eight) hours of sending such email) in each case addressed as below:

A. Company

Mangalam Worldwide Limited

Address 102, Mangalam Corporate House, 42,
Shrimali Society, Netaji Marg, Mithakhali,
Navrangpura, Ahmedabad, Gujarat –
380009
Attention Mr. Parth Gevaria
Phone 6358413439
Fax NA
Email gevaria.parth@groupmangalam.com

B. Debenture Trustee

Beacon Trusteeship Limited

Address 5W, 5th Floor, The Metropolitan, Bandra
Kurla Complex, Bandra (East), Mumbai,
Mumbai, Maharashtra – 400051
Attention Mr. Ritobrata Mitra
Phone 022 – 46060278
Fax NA
Email compliance@beacontrustee.co.in

- (c) Without prejudice to sub-clause (a) and (b) above, for so long as the initial Debenture Holders remains a Debenture Holder, a copy of any notice given or made to the Debenture Trustee pursuant to the foregoing provisions shall also be sent by courier and facsimile or email to such addresses as that initial Debenture Holders may notify to the Debenture Trustee from time to time.
- (d) This Clause 26 (*Communications*) shall survive the termination or expiry of this Agreement.

27. **COUNTERPARTS**

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



28. **AMENDMENTS**

Subject to Applicable Laws, no change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto.

29. **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.

30. **FURTHER ASSURANCES**

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



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

SIGNED AND DELIVERED by the within named)
MANGALAM WORLDWIDE LIMITED)
Being the Company above named)
by the hand of _____)
an authorised representative of the Company)

FOR, MANGALAM WORLDWIDE LIMITED
Chandya...
Director/Authorised Signatory

SIGNED AND DELIVERED by the within named)
BEACON TRUSTEESHIP LIMITED)
in its capacity as Debenture Trustee)
by the hand of *Alita Gupta*)
an authorised representative of the Debenture Trustee)

For Beacon Trusteeship Limited
Alita
Authorized Signatory



ANNEXURE 1 DEBENTURE TRUSTEE ENGAGEMENT LETTER



ENGAGEMENT LETTER

Client ID:	8TL1638	EL Date:	February 19, 2026
EL No:	8TL/DEB/EL/25-26/687	Outward No:	8TL/DEB/25-26/26239

To,

Company / Client:	MANGALAM WORLDWIDE LIMITED		
CIN:	L27100GJ1995PLC028381	GST:	24AABCT3020F1Z0
Registered Address:	102, Mangalam Corporate House, 42, Shrimall Society, Netaji Marg, Mithakhali, Navran Ahmedabad Ahmedabad Gujarat India 380009		
Billing Address:	102, MANGALAM CORPORATE HOUSE, 42, SHRIMALI SOCIETY, NETAJI MARG, MITHAKHALI, NAVRANGPURA, Ahmedabad, Gujarat, 380009		

Subject: Engagement Letter to act as Debenture Trustee for Secured Listed Redeemable Non-Convertible Debentures aggregating upto INR. 1,00,00,00,000.00

Dear Sir / Madam,

This is with reference to our discussion regarding appointment of Beacon Trusteeship Limited as Debenture Trustee for Secured Listed Redeemable Non-Convertible Debentures aggregating upto INR. 1,00,00,00,000.00

In this context, we request you to refer to the following.

- a. Annexure - I: Schedule of Fees
- b. Annexure - II: Terms of Engagement

Kindly acknowledge and return a copy of this letter by email/ courier as a token of your acceptance of the Engagement Letter.

Should you require any clarifications please do not hesitate to get in touch with the following:

Name	Designation	Mobile	Email
Vishal Nathani	Senior Manager	+91 8452822198	vsn@beacontrustee.co.in
Jaydeep Bhattacharya	Director	+91 9324724949	jaydeep@beacontrustee.co.in

We look forward to working with your organization and building a long-standing mutually beneficial relationship.

Yours faithfully For Beacon Trusteeship Limited	Accepted For MANGALAM WORLDWIDE LIMITED
Name: Vishal Nathani Designation: Senior Manager Authorized Signatory	Name: Designation: Authorized Signatory

BEACON TRUSTESHIP LIMITED

Registered Office & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051

Phone: +91 95554 49955 Email: contact@beacontrustee.co.in

Website: www.beacontrustee.co.in CIN: L74999MH2015PLC271288

Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC | Bhopal | Indore | Kochi | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad

Page no: 1



Annexure I – Schedule of Fees

Product	Debenture Trustee			Transaction Size	INR. 1,00,00,00,000.00
Fees Category	Amount	Basis of Levy	Frequency	Effective Start Date	Payment Terms
Acceptance Fees	INR 80,000.00	NA	One Time	Engagement Letter Date	Payable in Advance
Service Fees	INR 60,000.00	NA	Annually	Engagement Letter Date	Payable In Advance on Pro Rata Basis
Due Diligence & Monitoring	At Actuals	-	-	At Each Instance	
Out Of Pocket Fees	At Actuals	-	Per Instance	-	At Actuals With Prior Approval

Notes:

General Clauses for Invoicing & Billing	<ul style="list-style-type: none"> Beacon Trusteeship Limited is UDYAM registered MSME Company having Registration No: UDYAM-MH-19-0071434. Annuity fees are payable till later of redemption of debentures and / or release of security document / charge The above fees are exclusive of Goods & Services Tax, Education Cess, and any other Tax as may be levied by the Government from time-to-time; GST And Billing address mentioned in this Engagement Letter would be used for invoicing purposes. Post acknowledgement of this Engagement Letter, the GST And Billing address will be considered as verified for invoicing. Any changes in the above should be communicated to BTL before scheduled billing. Any changes in Tax Invoices have to be communicated within one week of issue of Tax Invoices All Out of Pocket expenses like but not limited to Printing, Scanning, Stationery, Audit fees, Legal counsel fees, travelling and Lodging expenses, etc if any with prior approval of the Company This offer is made basis the information provided and is valid for 30 days from the date of the Offer. Beacon, at its sole discretion, may withdraw or not proceed with the Offer.
Penalty Clauses	The Company shall pay the above-mentioned remuneration within 45 days from the date of the invoice. In case of a delay, the Company shall be liable to pay interest at the rate of 12% per annum
Enforcement Fees	In case of default, all activity related to Invocation of Security/(ies) and/or enforcement of collateral will entail separate fees and will be borne by the Issuer. If the Issuer is unable to pay the fees at the time of Enforcement, the same will need to borne by Debenture Holders / Lender / Investor / Beneficiary.

BEACON TRUSTEESHIP LIMITED

Registered Office & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051

Phone: +91 95534 49955 Email: contact@beacontrustee.co.in

Website: www.beacontrustee.co.in CIN: L74999MH2013PLC271288

Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC | Bhopal | Indore | Kochi | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad

Page no: 2





Annexure – II: Terms of Engagement

The Company wishes to engage Beacon Trusteeship Limited ("Beacon" or "BTL") to act as Debenture Trustee for Secured Listed Redeemable Non-Convertible Debentures aggregating to INR. 1,00,00,00,000.00 in accordance with the terms and subject to the conditions set out herein and the relevant transaction documents (the "Engagement"); and whereas Beacon is engaged in the business of trusteeship services and has the necessary resources, infrastructure, and capability to act as the trustee.

This Letter will be supplemented with the definitive documents to be executed in relation to the transaction ("Transaction Documents"). No variation / changes in this Engagement Letter shall be valid unless it is in writing and signed by or on behalf of each of the parties.

AGREED TERMS:

1. TERMS OF ENGAGEMENT

- 1.1 The Company shall engage Beacon to perform trusteeship services on the terms and conditions mentioned in this Letter and the Transaction Documents.
- 1.2 The Parties also agree that upon, or after, acceptance of this Letter by the Company, Parties may enter into such other agreements and deeds as may be necessary for the provision of trusteeship services by Beacon ("Transaction Documents").

2. FEES AND EXPENSES

- 2.1 In consideration of the provision of the Services during the Engagement, the Company shall pay to Beacon the fees as set out in Annexure I.
- 2.2 All payments due to Beacon will be made by bank transfer, and no payments will be made in cash or bearer instruments. No payments will be made to a third party and all payments will be made at Company's option in the place where Beacon is domiciled or where it performs the Services.

3. CONFIDENTIAL INFORMATION

- 3.1 Beacon acknowledges that in the course of the Engagement, Beacon will have access to Confidential Information. For the purposes of this Letter "Confidential Information" means all data, reports, interpretations, forecasts and records containing or otherwise reflecting information concerning the Company, its associated companies (the "Group Companies") or any of its or their clients, employees or other parties with whom the Company or the Group Companies has a relationship which is not known by or readily available to the general public, including without limitation all information regarding the Engagement (including without limitation the fact that discussions or negotiations are taking place or have taken place between the Company, Beacon and other third parties in connection with the Engagement) created, received or learned by Beacon, or provided to Beacon, during the Engagement and including all analyses, compilations, studies or other documents prepared by Beacon which contain or reflect such information.
- 3.2 Beacon shall hold and treat all Confidential Information in confidence and shall ensure that all its personnel do the same. Beacon shall not either during the Engagement, use or disclose to any person, firm or company any Confidential Information. This restriction does not apply to any use or disclosure authorised by the Company in writing, any disclosure that is required by law provided that to the extent permitted by law or as may be demanded by any regulatory or government authorities or any information which is or becomes publicly available.

4. TERMINATION

The term of this Engagement shall, subject to the Transaction Documents, extend till the either of: (a) the discharge of Beacon as the trustee pursuant to the Transaction Documents; (b) redemption of the transaction pursuant to the Transaction Documents; and (c) either Party shall have the right to terminate, by giving advance notice as agreed in the Transaction documents; (d) Beacon shall have the right to terminate with immediate effect, if the Company or any of its affiliates, employee or agent commits any act with an intent to fraudulently deceive or harm to Beacon or perpetrates any act resulting in any third party liability against Beacon, its agents, affiliates, employees or its directors and willfully commits any act to hamper/harm Beacon's legitimate business interest and adversely affect its goodwill

5. PANDEMIC/FORCE MAJEURE/ANY UNCERTAIN EVENT

In case of pandemic or force majeure or any uncertain event, kindly note that Trustee fees shall still be payable. In case our trusteeship fees is not paid within stipulated timelines, then we have right to inform any agencies regarding our outstanding.

BEACON TRUSTEESHIP LIMITED

Registered Office & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051

Phone: +91 95554 49955 Email: conlca@beacontrustee.co.in

Website: www.beacontrustee.co.in CIN: L74999MH2015PLC271288

Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC | Bhopal | Indore | Kochi | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad

Page no: 3



BEACON

6. NOTICES

6.1 Any notice or document required to be served shall be in writing and shall be delivered to Beacon or the Company by registered or certified mail or by private courier of the address specified below or such other address as may be notified to the other Party from time to time. Any notices or documents served by (i) by e-mail or facsimile shall be deemed to have been served on the date of transmission/dispatch, (ii) private courier shall be deemed to have been served 1 (one) clear business day after it is couriered or (iii) registered post mail shall be deemed to have been served 5 (five) clear business days after it is posted.

6.2 Details for notices are as follows:

Notices to the MANGALAM WORLDWIDE LIMITED	Notices to Beacon
Attention: Mr Chanakya Prakash Mangal	Attention: Mr. Ritobrata Mitra
Address: 102, Mangalam Corporate House, 42, Shrimati Society, Nelaji Marg, Mihakhali, Navran Ahmedabad Ahmedabad Gujarat India 380009	Address: 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051
Contact No: +91 6358413439	Contact No: +91 955 544 9955
Email: AUTHSIGNS@GROUPMANGALAM.COM	Email: compliance@beacontrustee.co.in

BEACON TRUSTEESHIP LIMITED

Registered Office & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051

Phone: +91 95534 49955 Email: contact@beacontrustee.co.in

Website: www.beacontrustee.co.in CIN: L74999MH2015PLC271288

Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC | Bhopal | Indore | Kochi | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad

Page no: 4

