

DEBENTURE TRUSTEE AGREEMENT

This debenture trustee agreement ("**Agreement**") is made at Ahmedabad on this 21st day of April, 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 "**Issuer**" or 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

MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED, a company incorporated under the Companies Act, 2013, and having its registered office at Kubera Chambers, 1st Floor, Shivajinagar, Pune, Maharashtra – 411005 and its corporate office at 1402/1403, B wing, Dalamal Tower, 14th Floor, Free Press Journal Marg, 211 Nariman Point, Mumbai – 400021 (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 in order to meet working capital requirements, general corporate purposes and for maintaining the debt service reserve in relation to the Debentures (*as defined hereinafter*), the Company proposes to issue up to 5000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures each having a face value of ₹1,00,000/- (Rupees One Lakh only) of the aggregate nominal value of up to ₹50,00,00,000/- (Rupees Fifty Crore only) subject to a minimum subscription of ₹1,00,00,000 (Rupees One Crore only) per investor and in multiples of ₹1,00,000 (Rupees One Lakh only) thereafter, (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 at the extraordinary general meeting held on March 02, 2022, which remains valid and in force as on date, and the resolution of the board of directors passed at its meeting held on February 24, 2026, and the resolution of the duly constituted Debentures Committee of the Board passed at its meeting held on April 16, 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



March 02, 2026 ("**General Information Document**") and the 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**"), '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 Trustees) Regulation, 1993 as amended from time to time ("**SEBI DT Regulations**"), SEBI Master Circular for Debenture Trustees dated August 13, 2025 (bearing reference no SEBI/HO/DDHS-PoD-1/P/CIR/2025/117)) as amended from time to time ("**SEBI DT Master Circular**"), 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 April 03, 2026 bearing reference number MCTSL/EL/26-27/016 (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 hereby agrees 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:

In this Agreement, except where the context otherwise requires: (a) capitalised terms used herein and not defined shall have the meaning respectively assigned to such capitalised terms in the Debenture Trust Deed; and (b) capitalised terms defined anywhere in this Agreement by inclusion in quotations and/or parenthesis shall have the meanings so ascribed.

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 and/or other security providers 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 first ranking and exclusive mortgage over all the right, title, interest and benefits of Mr. Chanakya Prakash Mangal in Plot No. 21, "Sarathi-3 Co. Op. Housing Society Limited", Opposite Surdhara Bungalows, Near Shreenath Dham Haveli, Thaltej Road, Village: Thaltej, Sub Dist.: Ahmedabad-9 (Bopal), Dist.: Ahmedabad-380052 ("**Mortgaged Properties**"); (ii) a pledge over certain shares of the Company held by Mr. Vipin Prakash Mangal ("**Pledged Shares**"); (iii) an irrevocable and unconditional guarantee to be provided by Mr. Vipin Prakash Mangal, Mr. Chanakya Prakash Mangal and Mr. Chandragupta Prakash Mangal; 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 Mortgaged Properties and the Pledged Shares shall hereinafter 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 until all the amounts payable 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 and filing of covenant on distributed ledger technology ("**DLT**") platform within applicable time limits.
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. The Company confirms that it has no conflict of interest with the Debenture Trustee for its appointment as the debenture trustee to the Issue. Similarly, the Debenture Trustee also confirms that it has no conflict of interest with the Issuer.
12. **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 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 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, subject to prior intimation to the Company.
13. 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) Confirmation of credit of the Debentures to the demat account(s) of the Debenture Holders.;
 - (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;

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- (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) 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;
- (aa) 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);
- (bb) 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;
- (cc) 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
- (dd) Such other documents as may be reasonably required by the Debenture Trustee.

14. Other Terms and Conditions

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

- 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; and
 - (b) 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 and General Information Document.

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 shall obtain all such approvals, consents and permissions if required, to ensure prompt and timely payments of amounts due to the 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 in accordance with this Agreement, the Debenture Trust Deed, applicable laws and, where applicable, the instructions of the Debenture Holders..

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 Secured 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 240 (*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. Mohit Agrawal
Phone +91-79-6161 5000
Email agrawal.mohit@groupmangalam.com

B. Debenture Trustee

MITCON Credentia Trusteeship Services Limited,

Address 1402 & 1403, 14th Floor, B-Wing, Dalamal Tower, Free Press Journal Marg, 211, Nariman Point, Mumbai, Maharashtra – 400 021
Attention Ms. Vaishali Urkude
Phone +91-22-22828200/240
Email contact@mitconcredentia.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 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 Chandragupt Prakash Mangal)
an authorised representative of the Company)

FOR, MANGALAM WORLDWIDE LIMITED
C. Mangal
Director/Authorised Signatory

SIGNED AND DELIVERED by the within named)
MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED)
in its capacity as Debenture Trustee)
by the hand of Hiren Patel)
an authorised representative of the Debenture Trustee)

For MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED
Hiren
Authorised Signatory

ANNEXURE 1 DEBENTURE TRUSTEE ENGAGEMENT LETTER



No. MCTSL/EL/26-27/016
Date: 03/04/2026

To,
Mangalam Worldwide Limited
102, Mangalam Corporate House, 42, Shrimali Society,
Netaji Marg, Mithakhali, Navarangpura,
Ahmedabad - 380009

Kind Attn : Mr. Mohit Agrawal
Email ID : agrawal.mohit@groupmanglam.com
Mobile No : 9898263279

Subject: Offer Letter to act as Debenture Trustee for Secured, listed, Non-convertible Debentures by the Company aggregating upto Rs. 50 Crores.

Dear Sir/Madam,

This is with reference to our discussion regarding appointment of MITCON Credentia Trusteeship Services Limited (MCTSL). We at MCTSL are hereby providing our consent to act as Debenture Trustee on the following terms:

Agreed Terms	Particulars
Acceptance Fees	INR 75,000 /- payable One time Payable on acceptance of offer letter
Annulity Charges	INR 50,000 /- Per annum payable annually in advance
Taxes	The above fees are exclusive of GST. Education cess. any other taxes as may be levied by the government from time to time. The above fees are exclusive of any out of pocket expenses like Stamp paper, registration fees, etc.
Delay Payment Charges	In case the payment of Service Charges not received within a period of 45 days from the date of the bill, MCTSL reserves the right to charge "delayed payment charges" @ 18% p.a. on the outstanding amount.
Out of Pocket Expenses	Out of pocket expenses and the expenses shall be payable on actual basis with prior approval. All such expenses shall be reimbursable on actual basis within 30 days of the claim put by MCTSL.
Enforcement Fees (if applicable)	Enforcement fees shall be charged separately, wherever applicable, in case of default/enforcement of security

MITCON Credentia Trusteeship Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330

Principal address: 1402/03, 9-Wing, 14th Flr, Dalamal Towers, Free Press Journal Marg, 211, Narimon Point, Mumbai - 400021 MH (India) | contact@mitconcredentia.in

Registered address: 1st Floor, Kubera Chambers, Shivajinagar, Pune 411095, Maharashtra (India) | +91-20-25533309, 25534322 | www.mitconcredentia.in

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<p>Validity:</p>	<p>i) If the transaction under this letter doesn't commence within a period of three months from the date of this letter then the validity of this letter shall be subject to MCTSL's confirmation.</p> <p>ii) While giving acceptance to this letter, the entity agrees to provide information/documents and execute Trusteeship documents within the time stipulated under the offer document or as per applicable law.</p>
<p>Acknowledgement</p>	<p>By accepting this letter you acknowledge that you have understood the nature of MCTSL's non-SEBI regulated services which do not fall within the regulatory purview of SEBI, the risks involved and non-availability of any SEBI investor protection mechanism for any grievances or disputes arising out of or pertaining to such activities (applicable to non SEBI regulated services). Details of Non SEBI regulated services are available on our website which can be accessed on www.mitconcredentialia.in</p>

Yours faithfully,

For MITCON Credentialia Trusteeship Services Limited



{Authorized Signatory}
Ms. Sneha Nadar

For Mangalam Worldwide Limited



{Authorized Signatory}
Mr. Mohit Agrawal

MITCON Credentialia Trusteeship Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U83006PN2018PLC180330

Principal address: 1402/03, B-Wing, 14th Flr, Dalamei Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021 MH (India) | contact@mitconcredentialia.in

Registered address: 1st Floor, Kibera Chembets, Shivajinagar, Pune 411006, Maharashtra (India) | +91-20-25533399, 25534302 | www.mitconcredentialia.in

