

DEBENTURE TRUSTEE AGREEMENT

This debenture trustee agreement ("**Agreement**") is made at Ahmedabad on March 05, 2026 by and between:

NAMRA FINANCE LIMITED, a company incorporated under the Companies Act, 1956 with CIN U65999GJ2012PLC069596 having its registered office at 502-503, Sakar III, Opp Old High Court, Ashram Road, Ahmedabad, Gujarat - 380014, India (hereinafter referred to as the "**Company**", 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 **FIRST PART**;

AND

VARDHMAN TRUSTEESHIP PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013 with CIN U65993MH2010PTC464237 and having its registered office and corporate office at No. 412, The Capital, C-70 G Block, Bandra Kurla Complex, Bandra East, Audit Bhavan, Mumbai, Bandra, Maharashtra, India, 400051 and Branch office at 411, 4th Floor, Antriksh Bhawan, 22, KG Marg, Connaught Place, New Delhi- 110001 (hereinafter referred to as the "**Debenture Trustee**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**.

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

BACKGROUND:

- A. The Company, pursuant to the authority granted by the (a) resolution of the board of directors of the Company dated February 12, 2026, read with resolution of the Finance and Investment Committee dated March 03, 2026 and other applicable provisions of the Companies Act, 2013; and (b) special resolution passed by the shareholders of the Company under Section 180 (1)(a) and Section 180 (1)(c) of the Companies Act, 2013 dated July 30, 2022, proposes to issue up to 15000 (Fifteen Thousand) senior, secured, listed, rated, transferable, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating to INR 1,50,00,00,000/- (Indian Rupees One Hundred Fifty Crores Only) including a green shoe option of INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) ("**Debentures**" / "**NCDs**") on private placement basis ("**Issue**") in accordance with the provisions of the Companies Act, 2013 ("**Act**"), Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 ("**Debenture Trustee Regulations**"), as amended from time to time.
- B. The Debentures shall be listed on the wholesale debt market segment of the BSE Limited in accordance with the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**Listed NCDs Master Circular**"), as amended from time to time and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- C. Pursuant to the Act, the Company is required to appoint a debenture trustee for the benefit of the debenture holders and the debenture trustee shall act as per the provisions of the Debenture Trustee 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

NAMRA FINANCE LIMITED as Company	VARDHMAN TRUSTEESHIP PRIVATE LIMITED as Debenture Trustee
	