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GOVERNMENT OF KERALA
e-Stamp

e-Stamp Serial Number : 20252600003858977

Verification Code : 126523661V

Govt. Reference No.(GRN)	: KL025532209202526E
Purpose	: Bond
Amount of Stamp Paper Purchased in Numeral	: ₹ 1000
Amount of Stamp Paper Purchased in Words	: Rupees One Thousand
Stamp Paper Purchased on	: 15/09/2025 12:21:50
First Party Name	: Muthoot Fincorp Limited
First Party Address	: Muthoot Centre, Pankaj Towers, Punnen Road, Palayam, Trivandrum – 695001.
Second Party Name	: Vardhman Trusteeship Pvt Ltd
Second Party Address	: The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
Vendor Code & Name	: 02021363 - K.VIMALA
Treasury Code & Name	: 0202 - Sub Treasury Neyyattinkara

Please write or type below this line

"This stamp paper forms an integral part of the Debenture Trustee Agreement dated December 06, 2025, executed by and between Muthoot Fincorp Limited as the Company and Vardhman Trusteeship Private Limited as the Debenture Trustee, in Thiruvananthapuram."

For Vardhman Trusteeship Private Limited

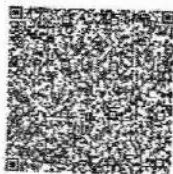
Bhupesh

Authorised Signatory

For Muthoot Fincorp Ltd.

R. Sankar

Authorized Signatory



This can be verified by
https://www.estamp.treasury.kerala.gov.in/index.php/estamp_search using e-Stamp
Serial Number and Verification Code.

In case of any discrepancy, please inform the competent authority.

Vimala K.
VIMALA K.
AMARAVI A. VEDIAN

DEBENTURE TRUSTEE AGREEMENT

This **Debenture Trustee Agreement** ("Agreement") made in Thiruvananthapuram on this 06th day of December, Two Thousand and Twenty Five, between:-

MUTHOOT FINCORP LIMITED, a company incorporated under the Companies Act, 1956 and registered as a non-banking financial company with the Reserve Bank of India, having its registered office at Muthoot Centre, TC No 27/3022, Punnen Road, Trivandrum – 695 001, Kerala and also having its offices at Ground floor, Giriraj CHS, Shop No.16 & 17, Plot No. 6, Sector 44, Seawoods, Nerul, Navi Mumbai – 400 706, (hereinafter referred to as the "**Company**" / "**Issuer Company**") which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART**.

AND

VARDHMAN TRUSTEESHIP PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 with CIN U65993WB2010PTC152401, having its registered office at 3rd Floor, Room No. - 156, Lyons Range, Turner Morrison House, Kolkata – 700 001 and acting through its corporate office at The Capital, 412 A, A Wing, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 (hereinafter referred to as the "**Trustee**" / "**Debenture Trustee**") which expression shall include its successors and assigns and the Trustees for the time being wherever the context or meaning shall so require or permit) 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 *inter alia* raise funds for the Company's general corporate purposes, for various financing activities of the Company, repayment/ refinancing of its debt and for ordinary course of its business including working capital requirements, the Issuer Company, proposes to issue up to 10,000 (Ten Thousand) Rated, Listed, Secured, Taxable, Redeemable, Non-Convertible Debentures having face value of Rs. 1,00,000/- (Rupees One Lakh Only) each, of the aggregate nominal value of up to Rs. 100,00,00,000/- (Rupees One Hundred Crores Only) (comprising of base issue of up to 7,500 (Seven Thousand Five Hundred) Rated, Listed, Secured, Taxable, Redeemable, Non-Convertible Debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, of the aggregate nominal value of up to Rs. 75,00,00,000/- (Rupees Seventy Five Crores Only) and a green shoe option of up to 2,500 (Two Thousand and Five Hundred) Rated, Listed, Secured, Taxable, Redeemable, Non-Convertible Debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, of the aggregate nominal value of up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only)), in a single series, (hereinafter collectively referred to as the "**Debentures**") on private placement basis in accordance with the provisions of the Companies Act, 2013 and the regulations applicable to the issuance of debentures notified by Securities Exchange Board of India (hereinafter referred to as the "**SEBI**") and the Reserve Bank of India (hereinafter referred to as the "**RBI**"), from time to time.
- B. The Company has *vide* the resolution of the Board of Directors passed at its meeting held on May 24, 2025 and resolution of the Shareholders under Section 42 of the Companies Act, 2013 passed at its meeting held on June 23, 2025 and resolution of the Stock Allotment Committee passed at its meeting held on December 06, 2025, authorised the issuance of



the Debentures. Accordingly, the Company pursuant to aforesaid resolutions and the shareholders resolution passed on September 28, 2022, under Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013, proposes to issue and allot Debentures for cash at par on private placement basis in terms of the general information document / placement memorandum issued on October 13, 2025 (hereinafter referred to as the "General Information Document"/"Placement Memorandum") and a key information document to be issued on or about the date hereof (hereinafter referred to as the "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 (hereinafter referred to as the "Companies Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations (hereinafter referred to as the "SEBI LODR Regulations"), 2015, the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (hereinafter referred to as the "SEBI ILNCS Regulations"), (the SEBI LODR Regulations and SEBI ILNCS Regulations shall hereinafter collectively be referred to as the "SEBI Debt Listing Regulations"), read with SEBI 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, as may be amended from time to time (hereinafter referred to as the "SEBI ILNCS Master Circular") and SEBI (Debenture Trustee) Regulation, 1993 as amended from time to time (hereinafter referred to as the "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 Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the SEBI DT Regulations. Accordingly, the Company has approached Vardhman Trusteeship Private Limited to act as the Debenture Trustee for the Debenture Holders and Vardhman Trusteeship Private Limited has consented to act as Debenture Trustee for the benefit of the Debenture Holders vide their letter dated December 04, 2025 bearing reference no. CL/MUM/25-26/DEB/222, subject to the disclosure of the information sought by the Debenture Trustee from the Company and completion of diligence of all relevant information to the satisfaction of the Debenture Trustee. A copy of the said letter is annexed hereto as **Annexure 1**.
- D. The Company shall have the Debentures listed on the wholesale debt market segment of the BSE Limited (hereinafter referred to as the "BSE") in accordance with the SEBI Debt Listing Regulations read with the SEBI ILNCS Master Circular as soon as possible and in no event later than 3 (Three) Business Days from the bidding date of the Issue.
- E. Accordingly, the Company and the Debenture Trustee have agreed to execute this Agreement being these presents on the terms and conditions agreed upon and hereinafter set out.

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

1. That the Company hereby appoints Vardhman Trusteeship Private Limited as the Debenture Trustee for the Debenture Holders of the Debentures aggregating up to Rs. 100,00,00,000/- (Rupees One Hundred Crores Only) proposed to be issued by the Company and Vardhman Trusteeship Private Limited hereby agrees to act as Debenture Trustee for the Debenture Holders, subject to the completion of due diligence of all relevant information pertaining to the assets of the Company and security to be created to secure the Debentures, to the satisfaction of the Debenture Trustee. The Debenture Trustee and



the Company shall also enter into such other documents as may be required from time to time in relation to the Debentures. The Debenture Trustee agrees to act as Debenture Trustee on behalf of and for the benefit of the Debenture Holders and for the purposes related thereto, strictly in accordance with the provisions of the documents executed/to be executed in connection with Debentures including the General Information Document and the Key Information Document (hereinafter collectively referred to as the "**Transaction Documents**"). Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Company and shall at all times only act in accordance with the instruction of the Debenture Holders in accordance with the Transaction Documents.

2. The Company shall execute the Debenture Trust Deed in Form SH - 12 or as near thereto as possible in favour of the Debenture Trustee and shall consist of: (a) Part A - containing all the statutory/standard information pertaining to the Debentures; and (b) Part B - containing all the specific details in relation to the Debentures, before or simultaneous to the allotment of the Debentures, setting out thereby the detailed terms and conditions of the Debentures including the rights, duties and obligations of the Company and the Debenture Trustee. Where the Company fails to execute the Debenture Trust Deed within the period specified, without prejudice to any liability arising on account of violation of the provisions of the Companies Act, the SEBI Debt Listing Regulations, the Company shall also pay interest of at least 2% (Two Percent) per annum or such other rate, as specified by the SEBI to the Debenture Holders, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed.
3. As the Debentures are to be secured, the Company shall create/ procure to create the security over the properties and on such terms and conditions as disclosed in the General Information Document and/or Key Information Document and 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 Debt Listing Regulations. The security so created pursuant to the security documents shall be registered with Sub-registrar, Registrar of Companies (hereinafter referred to as the "ROC"), Central Registry of Securitisation Asset Reconstruction and Security Interest (hereinafter referred to as the "CERSAI"), Depository or any other institution, as applicable, within 30 (Thirty) days of creation of charge.
4. The Company shall comply with applicable provisions under applicable laws including the Companies Act, regulations and guidelines including all amendments from time to time along with any guidelines issued by other regulatory authorities (hereinafter collectively referred to as the "**Relevant Laws**") in connection with the issuance, allotment, and ensuring continued compliance of the Debentures till the date of redemption. Further the Company undertakes to comply with all regulations/provisions of Companies Act, the applicable SEBI regulations and, guidelines of other regulatory authorities in respect of allotment of Debentures till the date of redemption.
5. The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter has not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities. The Company hereby further declares and confirms that, as on the date of this Agreement, and the date of filing the General Information Document and the Key Information Document, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI ILNCS Regulations. The Company agrees and confirms that the purpose of the issue of the Debentures is not for providing



loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management.

6. The Company shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of this Agreement and all other documents executed/to be executed in connection with Debentures and to give effect to the creation of security for securing the Debentures and such any other expenses like advertisement, notices, letters to Debenture Holders etc. Additional professional fees/expenses would be attracted in case of default. The remuneration of the Debenture Trustee shall be as per the mandate/offer letter dated December 04, 2025 bearing reference no. CL/MUM/25-26/DEB/222, as may be amended/modified from time to time.
7. The Debenture Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in them by the Debenture Holders and shall further conduct itself and comply with the provisions of applicable laws and regulations.
8. The Debenture Trustee shall act on the express instructions of the Debenture Holders holding an aggregate amount representing not less than 51% (Fifty One Percent) of the value of the nominal amount of the outstanding Debentures.
9. The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the SEBI DT Regulations, this Agreement, the General Information Document, the Key Information Document and all other Transaction Documents, with due care, diligence and loyalty.
10. The Company confirms that the Company is duly authorised to enter into this Agreement and each of the transaction documents pertaining to the issue of the Debentures. The Company is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Company.
11. **Documents required to be submitted prior to or simultaneously with execution of this Agreement:**

The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Relevant Laws including in connection with verification of the security / contractual comforts and the required asset cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Company shall provide all the information and documents as set out in **Annexure 2** hereto.
12. The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the Relevant Laws on a regular basis, including without limitation the following documents, as may be applicable:
 - a. Draft offer letter in relation to the issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;



- b. Memorandum of Association and Articles of Association of the Company;
- c. The necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue, allotment and the creation of security thereunder (where applicable);
- d. Certificate issued by the ROC in relation to the charge created to secure the Debentures;
- e. Agreement with the registrar to issue;
- f. Letters from credit rating agencies about ratings;
- g. Proof of credit of the Debentures in favour of the Debenture Holders/dispatch of Debenture certificates to the Debenture Holder within 30 (Thirty) days of registration of charge with the ROC (in case where the allotment letter has been issued and debenture certificate is to be issued after registration of charge);
- h. Depository details;
- i. Copy of last 3 (Three) year's audited annual report;
- j. Copy of the latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information (profit and loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;
- k. Executed Debenture Trustee Agreement;
- l. Debenture Trust Deed;
- m. Security documents executed in relation to the Debentures;
- n. Certified true copy of the resolution(s) for allotment of Debentures;
- o. Confirmation/proofs of payments made to the Debenture Holders on the dates as per the terms of the documents in connection with Debentures;
- p. Statutory auditor's certificate for utilisation of funds/issue proceeds;
- q. Statutory auditor certificate, on a half yearly basis as per the SEBI DT Regulations;
- r. Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the asset cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of security for the Debentures, if any, debenture redemption reserve and recovery expense fund;
- s. Beneficiary position reports as provided by the registrar and transfer agent;
- t. In-principle approval for listing of the Debentures from the BSE;
- u. Due diligence certificate from legal counsel, if any;
- v. Listing application alongwith the required details / annexures submitted to the BSE;
- w. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- x. Periodical reports as required under the terms of the Debenture Trust Deed (as applicable);
- y. A copy of all information required to be provided by the Company under applicable law to any governmental authority and/or under the listing agreement with the BSE;
- z. Acknowledgement of filing General Information Document and Key Information Document with the BSE/ ROC;
- aa. Listing and trading permission from BSE;
- 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, if applicable;
- cc. Information to enable the Debenture Trustee to carry out the necessary due diligence and to ensure the implementation of the conditions regarding debenture redemption reserve and recovery expense fund, if applicable;



- dd. Bank account details of the Company along with copy of pre-authorisation letter issued by Company to its banker and acknowledged by the bank in relation to the payment of redemption amount of the Debentures; and
- ee. Such other documents as may be reasonably required by the Debenture Trustee.

13. **Terms of carrying out due diligence**

- (a) The Debenture Trustee, either through itself or professionals appointed and compensated/ remunerated by the Debenture Trustee viz., practicing chartered accountant, practicing company secretary, registered valuer, or legal counsel, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the General Information Memorandum and the Key Information Memorandum and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or professionals, 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. Prior to appointment of any professional, the Debenture Trustee shall obtain necessary confirmation from the said professional that they do not have any conflict-of-interest in conducting the diligence under the transaction.
- (b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the ROC, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third party security provider for securing the Debentures, are registered / disclosed.
- (c) Further, in the event that existing charge holders or the concerned trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.
- (d) 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 Relevant Laws.
- (e) The Debenture Trustee shall have the power to either independently appoint, or direct the Company to (after consultation with the Debenture Trustee) 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 including all out of pocket expenses towards legal or inspection



costs, travelling and other costs, shall be solely borne by the Company. The fees for the aforesaid intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities shall be fixed only after obtaining the necessary prior consent of the Company.

14. The Company shall, pay on demand, all actual costs and expenses (including legal fees) 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 and 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 expenses and out-of-pocket costs incurred by the Debenture Trustee. 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 or any such other documents executed in connection to this transaction and/or any such amendment, supplement or waiver.
15. **Information Accuracy and Storage**
- (a) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct;
 - (b) The Company confirms that the requisite disclosures have been/will be made in the General Information Document and the Key Information Document;
 - (c) The Company undertakes and acknowledges that the Debenture Trustee and any other authorised agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures;
 - (d) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the applicable law) information including the credit history and the conduct of the account(s) of the Company as well as all details in relation to the assets of the Company (where applicable) and all third party security providers (where applicable), guarantors and other undertaking providers (where applicable), in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.
16. The Debenture Trustee has agreed to undertake its obligation as the debenture trustee relying solely on the accuracy of the information and documents as provided by the Company. Without prejudice to the other rights of the Parties under this Agreement or applicable laws, the Company (hereinafter referred to as the "Indemnifying Party") shall indemnify and agree to hold the Debenture Trustee, or any of its respective directors, officers, employees, attorneys, associates or agents (each an "Indemnified Party") indemnified to the fullest extent permitted by applicable laws, from and against any and all losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, any deficiency in stamp duty, incurred or suffered by the Indemnified Party in (collectively, "Losses") arising in connection with or as a result of:



- (i) Any representations or warranties of Indemnifying Party being or becoming materially incorrect, or any undertakings or covenants as contained in this Agreement being breached by such Indemnifying Party;
- (ii) Any incorrect or inaccurate or misleading information disclosed by the Company pursuant to this Agreement;
- (iii) Any non-compliance, with the provisions of this Agreement.

The indemnification rights of the Indemnified Party under this Agreement are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

17. **Communication**

- (a) Every notice, demand or communication to be given under this Agreement shall be in writing and shall be deemed to be duly served if sent by designated e-mail IDs of the respective Parties or facsimile transmission or registered post or delivered personally with acknowledgement due at the address mentioned herein below in this Agreement unless the same have been changed by the concerned Party by intimation to the other Parties.
- (b) In the case of notices to be issued by either the Company or the Debenture Trustee, the same shall be sent to the Debenture Holders with a copy to the other party as the case may be.
- (c) The particulars of each Party for the purposes of serving notices shall be as follows:
 - (i) Company
MUTHOOT FINCORP LIMITED
Address: Muthoot Centre, TC No 27/3022, Punnem Road, Trivandrum, Kerala - 695 001
Attention: Mr. R. Nadasabapathy
Tel. No: 0471-4911563
E-mail: cs@muthoot.com
Fax: +91 47 12331560
 - (ii) Debenture Trustee
VARDHMAN TRUSTEESHIP PRIVATE LIMITED
Address: The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra East, Mumbai 400 051
Attention: Mr. Rushabh Desai
Tel. No: 022 4264 8335
Email: compliance@vardhmantrustee.com
Fax: NA
- (d) All the notices and other communications required or permitted under this Agreement that are addressed as provided in this clause (a) if delivered personally, when delivered; (b) if delivered by fax transmission, when sent (on receipt of a confirmation to the correct fax number); (c) if sent by courier or registered post acknowledgement due, from the date of receipt of the courier or registered post;



and (d) if sent by electronic mail, forthwith in case no delivery failure is received. Any Party may from time to time change its address for the purpose of notices to that Party by giving a similar notice specifying a new address, but no such notice will be deemed to have been given until it is actually received by the Party sought to be charged with the contents thereof.

18. 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 the Debenture Holders for the Debentures.
19. The Company hereby agrees to ensure compliance with the Companies Act, the applicable SEBI regulations, and the applicable guidelines issued by RBI or under applicable laws in respect of allotment of the Debentures under listed private placement till the redemption of the Debentures.
20. 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.
21. 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.
22. The Company hereby declares and confirms that it has given an undertaking in the General Information Document and the Key Information Document that the assets on which the charge is created is free from encumbrances and if assets are already charged to secure the debt, the permissions or consent to create first ranking *pari passu* charge on the assets of the Company will be obtained from existing creditors of the Company.
23. 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 General Information Document / the Key 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 General Information Document and the Key information Document.
24. 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.
25. If there is any inconsistency between this Agreement and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail over the provisions of this Agreement, to the extent of such inconsistency.
26. This Agreement shall be effective on and from the date first hereinabove written and shall be in force as per the terms of the documents executed in connection with Debentures.



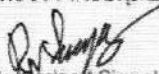
27. This Agreement shall be governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at Mumbai, Maharashtra and that accordingly, any suit, action or proceedings arising out of or in connection with this Agreement may be brought before such courts.



THIS AGREEMENT has been entered into on the date and place stated at the beginning of this Agreement.

SIGNED AND DELIVERED by the within named MUTHOOT FINCORP LIMITED in its capacity as the Company by Mr. R. Nadasabapathy, Head Treasury, as the authorised signatory

For Muthoot FinCorp Ltd.


Authorized Signatory

SIGNED AND DELIVERED by the within named VARDHMAN TRUSTEESHIP PRIVATE LIMITED in its capacity as Debenture Trustee by the hand of Rupesh Suthar an authorised official of the Vardhman Trusteeship Private Limited

For Vardhman Trusteeship Private Limited


Rupesh

Authorised Signatory

ANNEXURE 1

DEBENTURE TRUSTEE CONSENT LETTER



CLMUM/24-26/DEB/222

CLAIM/24-26/DEB/222

Date: 04-December-2024



VARDHMAN
TRUSTEESHIP PVT LTD
Nurturing & Protecting Your Trust


To,
Muthoot Fincorp Limited
Muthoot Centre,
TC No 27/3022, Punnen Road,
Trivandrum 695 001, Kerala

Kind Attn: Mr. Sabapathy

Dear Sir,


Sub: Consent to act as Debenture Trustee for Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debenture ("NCD Debentures") amounting to INR 100.00 Crores (Rupees Hundred Crores) Base Issue size of Rs. 75 Crores (Rupees Seventy Five Crores) with an Greenbox option of up to Rs. 25 Crores (Rupees Twenty Five Crores) (the "Issue") to be issued by Muthoot Fincorp Limited.

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

Name	Vardhman TrusteeShip Private Limited
Address	The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai-400051
Tel	22 4264 8333/ 22 4014 0832
Email	corporate@vardhmantrustee.com
Website	https://vardhmantrustee.com
Contact Person	Rudrabh Desai
SEBI Registration No	INEX00000611
CIN	U65991WB3010PTC152401
Logo	

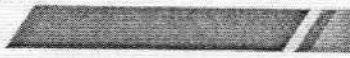
We confirm that we are registered with the SEBI and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate enclosed herein as Annexure A and declaration regarding our registration with SEBI as Annexure B. We also confirm that we have not been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

Yours faithfully,
For Vardhman TrusteeShip Private Limited


Authorized Signatory

Registered Office: Vardhman TrusteeShip Private Limited, The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
Corporate Office: The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
T: +91 22 4264 8333 / 91 22 4014 0832
E: corporate@vardhmantrustee.com | www.vardhmantrustee.com

📍 Mumbai 📍 Bangalore 📍 Kolkata 📍 New Delhi



DNF 160999786274571132961



VARDHMAN
TRUSTEESHIP PVT LTD
Nurturing & Protecting Your Trust
Security, Transparency & Trust Building for All

Annexure B

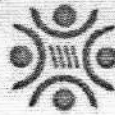
We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

1	Registration Number	END000000611
2	Date of registration/ Renewal of registration	15/12/2020
3	Date of expiry of registration	Null, unless suspended or cancelled by SEBI
4	If applied for renewal, date of application	N/A
5	Any communication from SEBI prohibiting the entity from acting as an intermediary	No
6	Any enquiry/ investigation being conducted by SEBI	No
7	Details of any penalty imposed by SEBI	<p>Yes</p> <p>On July 28, 2025, vide Adjudication order NO. AK/GN/2025-26/31548 dated 28th July, 2025 a penalty of ₹2,00,000/- was imposed under Section 15-I of the SEBI Act read with Rule 5 of the Adjudication Rules.</p> <p>The penalty was levied on the grounds of (1) failure to independently verify the creation of the Recovery Expense Fund (REF), and (2) failure to seek the status of payment of interest and repayment of principal from the issuer.</p> <p>We have duly made the payment of said Penalty to SEBI on 31st July, 2025</p>

Rusich

Registered Office: Puner Akarison Building, 10th Floor, 8, Spandan Marg, Khar West - 400 051.
Corporate Office: The Capital, 4/26, Band 2 Kharli Compound, Bandra West, Mumbai - 400 051.
+91 22 4264 0225 - +91 22 4914 0132
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VARDHMAN
TRUSTEESHIP PVT LTD

Head Office: 27/ Pinneer Road,
Tiruvandur 695 001, Kerala

CL/MUM/25-26/DEB/222

Date: 04-December-2025

To,
Muthoot Fincorp Limited
Muthoot Centre,
T-7 No 27/ Pinneer Road,
Tiruvandur 695 001, Kerala

Kind Attn: Mr. Sabarathri

Dear Sir/Madam,

Consent to act as Debenture Trustee for Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debenture ("NCD/ Debentures") amounting to INR 100.00 Crores (Rupees Hundred Crores) Base issue size of Rs. 75 Crores (Rupees Seventy Five Crores) with an Green shoe option of up to Rs. 25 Crores (Rupees Twenty Five Crores) (the "Issue") to be issued by Muthoot Fincorp Limited,

This is with reference to the discussions in respect of appointment of Vardhman Trusteeship Private Limited to act as Debenture Trustee for Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debenture ("NCD/ Debentures") amounting to INR 100.00 Crores (Rupees Hundred Crores) Base issue size of Rs. 75 Crores (Rupees Seventy Five Crores) with an Green shoe option of up to Rs. 25 Crores (Rupees Twenty Five Crores) (the "Issue") to be issued by Muthoot Fincorp Limited.

In this connection, we are agreeable to act as Trustee on the following trusteehip terms/condition:

Charge Heads	Terms
Acceptance Fees	Rs. 1,00,000/- plus applicable taxes (One Time payment payable upfront, non-refundable)
Service Charges	Rs. 40,000/- plus applicable taxes. Last such payment would be due payable on the date of Expiry/Redemption (DOE) for the pro-rata period from DOE on March 31, 2027; thereafter Service Charges are payable on an annual basis in advance on 1st April every year till the redemption and satisfaction of charges in full.
Other Expenses	All cost of pocket expenses including but not limited to documentation expenses, travelling expenses, legal counsel fees, inspection charges, audit expenses, NSDL charges, Corporate Action Charges, NSDL Annual Maintenance Charges, LEI Charges etc. will be borne by you and reimbursed to us within a period of 30 days from the billing date, further a charge of Rs. 500/- per month shall be levied for storing transaction file/documents.
Validity	This consent is valid for a period of 2 months from the date of this letter and in the event of the issue not being placed or in the event of any increase in the size of the issue or any structural change, a fresh letter of resignation from the Trustee will be necessary and earlier consent letter would stand rescinded/irrevocably withdrawn/rescinded without any further communication/reference to you.

Any enforcement consequent to the event of default (EOD) would attract separate charges.

AMOUNT FOR THE SAME IS AS FOLLOWS AT ALL TIMES.

Yours Faithfully,
For Vardhman Trusteeship Private Limited

[Signature]

Authorized Signatory

We accept the above terms
For Muthoot Fincorp Limited

[Signature]

Authorized Signatory

NOTE: As per recent Goods and Service Tax guidelines, VTPPL would be required to pay the applicable Goods and Service Tax on the amount of charges payable to us as indicated above. Please note that the company will be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore no refund of any statutory dues already paid would be made.

For more information, please contact: Mr. Sabarathri, Director, Vardhman Trusteeship Private Limited, 27/ Pinneer Road, Tiruvandur 695 001, Kerala. Phone: 94470 27000. Email: info@vardhmantrusteeship.com. Website: www.vardhmantrusteeship.com



OTHER TERMS AND CONDITIONS

1. The above fee is exclusive of all applicable taxes viz., service tax, education cesses, similar taxes, CERSAI registration charges, legal audit expenses, which shall be Chargeable separately, as applicable.
2. In the event the Investors declare an event of default and instruct us to initiate, commence or assist in any enforcement proceedings/action on their behalf then
 - a. additional fees, as may be determined at our sole discretion shall be chargeable for such enforcement services; and
 - b. enforcement/litigation/recovery costs shall also be chargeable, which shall be payable in advance by the enforcement indenting party(ies). This clause shall be considered to form an integral part of the finance and security documents/transaction documents executed in connection with the facility by the lenders/issuer.
3. The Initial Fee shall be non-refundable, paid in advance, and shall not be subject to execution of finance and security documents/transaction documents or completion of the transaction.
4. The Annual Fee may be revised on mutually agreed rates with the Company from time to time.
5. The Initial Fee and the Annual Fee shall be non-refundable and is exclusive of any amount that may be payable/reimbursed as per the provisions of the finance and security documents/ transaction documents or any other claims against the Company.
6. We are MSME registered as Micro Enterprise with UDYAM registration number UDYAM-MH-18-4230290 dated October 18, 2023.
7. Please note that in absence of written instruction for routing of invoices on a specific address, we shall be issuing all our invoices on the address of the offer letter and VTP. shall not be liable or responsible for any additional tax levies or claims arising on account of change of billing address.
8. This letter may be amended, revised or modified by agreement in writing by the parties hereto.
9. The liability of Vardhman, its officers, employees, directors, agents as a service provider shall be limited to the extent of fee charged in this offer letter.
10. This offer letter shall form an integral part of finance and transaction documents and the term and conditions hereunder shall be construed as a part of transaction documents to be executed and in case of any conflict of terms or conditions, the terms and conditions of this offer letter shall prevail.

For Vardhman Trusteeship Private Limited


Authorized Signatory

We accept the above terms
For Muthoot Fincorp Limited


Authorized Signatory



ANNEXURE 2

INFORMATION/ DOCUMENTS TO BE PROVIDED BY THE ISSUER, PRIOR TO ENTERING INTO THE AGREEMENT

S. No.	Information/ Documents
i.	<p>Details of/ information in relation to the assets on which charge is proposed to be created including:</p> <ul style="list-style-type: none"> (a) Details of movable properties; (b) Details of immovable properties; (c) Details of investments; (d) Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available); (e) Latest title search reports issued by a legal counsel/ advocates; (f) Copies of the relevant agreements/ memorandum of understanding which pertains to the security interest proposed to be created for securing the Debentures; and (g) Copy of evidence of registration with Sub-registrar, ROC, CERSAI etc.
ii.	<p>For unencumbered assets, on which charge is proposed to be created:</p> <p>an undertaking that the assets on which charge is proposed to be created are free from any encumbrances.</p>
iii.	<p>For encumbered assets, on which charge is proposed to be created, the following information/ consents along-with their validity as on date of their submission:</p> <ul style="list-style-type: none"> (a) Details of existing charge over the assets along with details of charge holders, their contact details including email ids; (b) Value/ amount of the asset; (c) Copy of evidence of registration with Sub-registrar, ROC, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc., as applicable; (d) Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets; or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any; (e) Details of existing unsecured lenders, having negative lien, their contact details including email ids; (f) Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders.
iv.	<p>In case of personal guarantee or any other document/ letter with similar intent is offered as security or a part of security:</p> <ul style="list-style-type: none"> (a) Details of guarantor and relationship of the guarantor with the Issuer; (b) Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor; (c) List of assets of the guarantor including undertakings/ consent/ NOC as point ii and iii above;



	<p>(d) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created;</p> <p>(e) Executed copies of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any.</p>
v.	<p>In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:</p> <p>(a) Details of guarantor viz. holding/ subsidiary/ associate company etc.;</p> <p>(b) Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities;</p> <p>(c) List of assets of the guarantor along-with undertakings/ consent/ NOC as per point ii and iii above;</p> <p>(d) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created;</p> <p>(e) Impact on the security in case of restructuring activity of the guarantor;</p> <p>(f) Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor;</p> <p>(g) Copy of board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer;</p> <p>(h) Executed copies of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any.</p>
vi.	<p>In case securities (equity shares etc.) are being offered as security:</p> <p>a holding statement from the depository participant or other entities holding such securities, along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system.</p>
vii.	<p>Details of any other form of security being offered including debt service reserve account.</p>
viii.	<p>An undertaking confirming that all the information provided to the Debenture Trustee are true and correct and the Debenture Trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it under this Agreement.</p>
ix.	<p>Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security.</p>

