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GOVERNMENT OF KERALA

e-Stamp

e-Stamp Serial Number : 202627000001982097 Verification Code : 845421671V

Govt. Reference No.(GRN)	: KL014148574202627E
Purpose	: Bond
Amount of Stamp Paper Purchased in Numeral	: ₹1000
Amount of Stamp Paper Purchased in Words	: Rupees One Thousand
Stamp Paper Purchased on	: 19/06/2026 15:13:33
First Party Name	: Authorised Signatory
First Party Address	: Muthoot Capital Services Limited Address: 3rd Floor Muthoot Towers MG Road Kochi -682035
Second Party Name	: Authorised Signatory
Second Party Address	: vardhman trusteeship private limited ,Mumbai.
Vendor Code & Name	: 11102954 - KURSHITHA BEEGAM
Treasury Code & Name	: 1110 - Additional Sub Treasury, Eranakulam

Please write or type below this line

This stamp paper forms an integral part of the Debenture Trustee Appointment Agreement dated June 24, 2026 by and between Muthoot Capital Services Limited and Vardhman Trusteeship Private Limited

Regd. Office 3rd Floor Muthoot Towers M.G. Road, EKM KOCHI-682035

For MUTHOOT CAPITAL SERVICES LTD.

Authorised Signatory

Vardhman Trusteeship Pvt. Ltd.

This can be verified by https://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.

KURSHITHA BEEGAM
Muncifi Court Stamp Vendor
Ernakulam

DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

This **Debenture Trustee Appointment Agreement**, (this "**Agreement**") is made at Kochi, Kerala, India, on June 24, 2026 by and between:

MUTHOOT CAPITAL SERVICES LIMITED, a public limited company incorporated under the provisions of the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013, and registered with the Reserve Bank of India as a non-banking finance company, with corporate identification number L67120KL1994PLC007726, having its registered office at 3rd Floor, Muthoot Towers, M.G. Road, Ernakulam, Kochi, Kerala - 682035, India, (hereinafter referred to as the **"Issuer"** or **"Company"**, which expression shall unless it is repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) of the **ONE PART**;

AND

VARDHMAN TRUSTEESHIP PRIVATE LIMITED, a private limited company incorporated under the provisions of the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013 and having its registered office at Unit No. 412, The Capital, C-70 G Block, Bandra Kurla Complex, Bandra East, Audit Bhavan, Mumbai, Bandra, Maharashtra, India, 400051 , and acting through its branch office at 411,4th Floor, Antriksh Bhawan, 22, KG Marg, Connaught Place, **New** Delhi- 110001, duly registered as a debenture trustee with the Securities and Exchange Board of India (hereinafter referred to as the "**Debenture Trustee**", which expression shall unless it is repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) of the OTHER PART.

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

WHEREAS:

(A) With a view to raising debt for (a) general corporate purposes of the Issuer and (b) utilisation in the ordinary course of business of the Issuer including for repayment or refinancing of existing Financing Indebtedness of the Issuer, pursuant to authorization granted by resolution of the Debenture Issue and Allotment Committee of the Board of the Issuer dated June 22, 2026 read along with the resolution passed by the Board of the Issuer dated May 14, 2025, proposes to issue and allot up to 15,000 (fifteen thousand) senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh) each, for cash, at par, amounting up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores) inclusive of a green shoe option of up to 7,500 (seven thousand five hundred) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh) each, for cash, at par, aggregating to INR 75,00,00,000 (Indian Rupees Seventy Five Crore), in dematerialised form, on a private placement basis (**"Debentures"**), on a private placement basis (**"Issue"**) in terms of the

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debenture trust deed to be executed between the Issuer and the Debenture Trustee (**"Debenture Trust Deed"**), General Information Document and Key Information Document and other transaction documents (**"Transaction Documents"**).

(B) The Debentures are proposed to be issued on a private placement basis in accordance with the provisions of the Companies Act, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended, modified, supplemented or restated from time to time, **"SEBI Debenture Trustees Regulations"**), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended, modified, supplemented or restated from time to time, **"SEBI NCS Regulations"**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended, modified, supplemented or restated from time to time, **"SEBI LODR Regulations"**), each as amended from time to time.

(C) Pursuant to the SEBI NCS Regulations, Debenture Trustees Regulations, Act, SEBI Debenture Trustees Master Circular and the bye-laws of BSE Limited (**"BSE"**), the Issuer is required to appoint a debenture trustee for the benefit of the Debenture Holders and accordingly the Issuer has approached Vardhman Trusteeship Private Limited to act as the debenture trustee for the Debenture Holders and the Debenture Trustee has, vide its letter dated June 23, 2026 having reference no. CL/MUM/R/26-27/DEB/18 (**"Consent Letter"**) consented to act as the debenture trustee, for the benefit of the Debenture Holders to secure the payment and other obligations of the Issuer in respect of the Issue as set out in the **Annexure** hereto, on the terms and conditions agreed upon and hereinafter set out. The Debenture Trustee is registered with the Securities and Exchange Board of India (**"SEBI"**) as a debenture trustee under the Debenture Trustees Regulations.

(D) The Issuer has submitted/proposes to submit a list of documents/details required to be submitted to BSE in accordance with the SEBI NCS Regulations for the purpose of listing of the Debentures on the wholesale debt market segment of the BSE.

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

1. DEFINITIONS AND PRINCIPLES OF CONSTRUCTION

1.1 Definitions

In these presents, except as otherwise provided or unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have the meanings assigned to them under the Debenture Trust Deed:

(a) **"Act"** or **"Companies Act"** means the Companies Act 2013 and includes any rules, circulars, notifications and orders framed/ issued thereunder and any statutory

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MUTHOOT CAPITAL SERVICES LTD. 3rd Floor, Muthoot Towers M.G.Road KOCHI-682035 modifications, re-enactments or amendments thereof or of such rules, circulars, notifications, orders, as issued from time to time.

(b) **"Applicable Law"** means any statute, national, state, provincial, local, municipal or other law, regulation, ordinance, rule, judgment, order, decree, byelaws, approval of Governmental Authority, directives, guidelines, policy requirement, circulars or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law in India of any of the foregoing by Governmental Authority in India.

(c) **"Business Day"** means any day (other than a Saturday, or a Sunday or a bank holiday) on which the commercial banks are open for general business in Mumbai, Maharashtra and "**Business Days**" shall be construed accordingly.

Additionally, the day on which payment of interest / redemption with respect to debt securities falls due, it has been decided that interest / redemption payments shall be made only on the days when commercial banks are open for business and the money market is functioning in Mumbai, Maharashtra.

(d) **"Disclosure Documents"** means the General Information Document, together with the Key Information Document in respect of the Debentures.

(e) **"Deemed Date of Allotment"** means the date on which the Debentures shall have been deemed to have been allotted to the Debenture Holders.

(f) **"Debenture Holders"** has the meaning given to it in the Debenture Trut Deed.

(g) **"General Information Document"** means the general information document dated June 19, 2026 issued by the Issuer for subscription to non-convertible securities to be issued by the Issuer (including the Debentures) on a private placement basis in accordance with the SEBI NCS Regulations.

(h) **"Key Information Document"** means the key information document to be issued by the Issuer on or about the date of this Deed for subscription to the Debentures on a private placement basis in accordance with the SEBI NCS Regulations.

(i) **"Recovery Expense Fund"** means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular and the Recovery Expense Fund Circular.

(j) **"Recovery Expense Fund Circular"** means the circular issued by SEBI bearing reference number HO/17/11/12(3)2025-DDHS-POD1/I/145/2025 titled "Modifications to Chapter

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IV of the Master Circular for Debenture Trustee dated August 13, 2025" dated November 25, 2025.

(k) **"SEBI Debenture Trustees Master Circular"** means the master circular issued by the SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, on "*Master Circular for Debenture Trustees*", as amended, modified, supplemented, or restated from time to time.

(l) **"SEBI Debenture Trustees Regulations"** has the meaning given to it in Recital B above.

(m) **"SEBI EBP Requirements"** means the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, each as amended, modified, supplemented, or restated from time to time.

(n) **"SEBI Listing Timelines Requirements"** means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.

(o) **SEBI Listed Debentures Circulars"** means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the Debt Listing Regulations, (to the extent applicable) the SEBI LODR Master Circular, and (to the extent applicable) the SEBI LODR Regulations.

(p) **"SEBI Listed NCDs Master Circular"** means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", as amended, modified, supplemented or restated from time to time.

(q) **"SEBI LODR Master Circular"** means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, on "*Master circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/or Commercial Paper*", as amended, modified or restated from time to time.

(r) **"SEBI LODR Regulations"** has the meaning given to it in Recital B above.

(s) **"SEBI ODR Regulations"** means SEBI (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 read with SEBI master circular for online resolution of disputes in the Indian securities market dated December 28, 2023 (as updated from time

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to time) bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2025 titled "*Master Circular for Online Resolution of Disputes in the Indian Securities Market*", as amended, modified, supplemented or restated from time to time as amended from time to time and such other Applicable Laws.

1.2 **Principles of construction**

To the extent not expressly excluded, the provisions of Clause 1.2 (*Interpretation*) of the Debenture Trust Deed shall apply to this Agreement, as if expressly set out herein (*mutatis mutandis*) with each reference to the Debenture Trust Deed being deemed to be a reference to this Agreement.

2. **APPOINTMENT OF TRUSTEE**

2.1 The Issuer hereby appoints Vardhman Trusteeship Private Limited as the Debenture Trustee for and on behalf of and for the benefit of the Debenture Holders for the Debentures to be issued by the Issuer and the Debenture Trustee hereby agrees to act as Debenture Trustee for and on behalf of and for the benefit of the Debenture Holders of the said Debentures.

2.2 The Issuer shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration for its services as agreed between the Issuer and the Debenture Trustee Consent Letter for their services as Debenture Trustee in addition to all legal, traveling, out of pocket expenses and other costs, charges and expenses which the Debenture Trustee or their officers or employees may incur in connection with carrying out their duties under the Transaction Documents.

2.3 The Issuer shall comply with and furnish such information on a regular basis as is required under the provisions of the Companies Act, the SEBI Debenture Trustees Regulations, the SEBI NCS Regulations, the SEBI Listed Debentures Circulars, Chapter I (*Uniform Listing Agreement*) of the SEBI LODR Master Circular read with the SEBI LODR Regulations, and other Applicable Law in respect of the allotment of the Debentures, and till the Final Redemption Date.

2.4 This Agreement is entered into in compliance with the provisions of the Companies Act, the SEBI Debenture Trustees Regulations, the SEBI NCS Regulations, the SEBI Listed Debentures Circulars, Chapter I (*Uniform Listing Agreement*) of the SEBI LODR Master Circular read with the SEBI LODR Regulations, the SEBI Listed Debentures Circulars, and any other Applicable Law.

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

2.6 Arrears of instalments of annual service charges, if any, shall carry interest at the rate specified in fee letter till the actual payment. The Issuer will pay interest on the arrears of the amounts in terms of the Consent Letter or applicable interest rate under the Micro, Small and Medium

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Enterprises Development Act, 2006, whichever is higher, from the date of bill till the date of actual payment which shall be payable on the footing of compound interest with quarterly rests.

3. **COVENANTS**

3.1 The Issuer shall comply with all the required provisions of Applicable Law and regulations in relation to execution and consummation of transactions contemplated under the Transaction Documents.

3.2 The Issuer shall execute the Debenture Trust Deed in Form SH.12 (or in a format as close as possible to Form SH. 12) as prescribed under the Act including such other clauses as may be required under the Applicable Law.

3.3 As the Debentures are to be secured, the Issuer shall create security over such of its receivables in favour of the Debenture Trustee on such terms and conditions as disclosed in the General Information Document, the Key Information Document and other Transaction Documents. The security so created pursuant to the security documents shall be registered (if required) with the registrar of companies (ROC) within 30 (thirty) calendar days of creation of such charge or such other timeline as set out under the Companies Act, 2013 or provisions as prescribed by any regulatory authority as applicable, and registration with central registry of securitization asset reconstruction and security interest (CERSAI), depository or any other institution, as applicable.

3.4 The Issuer shall comply with the provisions of the SEBI Debenture Trustees Regulations, SEBI LODR Regulations, SEBI NCS Regulations, SEBI Listed NCDs Master Circular, SEBI Debenture Trustees Master Circular, listing agreement executed with the stock exchange and other applicable provisions under applicable laws, regulations and guidelines, as amended from time to time (**"Relevant Laws"**) in connection with the issuance, allotment, listing and continued compliance of the Debentures until the redemption in full of all the Debentures. Further the Issuer undertakes to comply with all regulations/ provisions of the Act and guidelines of other regulatory authorities in respect of allotment of the Debentures till redemption.

3.5 The Issuer shall ensure due compliance and adherence to the SEBI Listed Debentures Circulars in letter and spirit.

3.6 The Issuer confirms it is duly authorised to enter into this Agreement and each of the other Transaction Documents pertaining to the issue of the Debentures. The Issuer 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 Issuer.

3.7 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.

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3.8 The Issuer shall within 30 (thirty) Business Days of the Deemed Date of Allotment of the Debentures, furnish the following details to the Debenture Trustee:

(a) Date of actual allotment of the Debentures;

(b) Amounts raised under the Issue; and

(c) List of Debenture Holders.

3.9 The Issuer hereby declares and confirms that the Issuer or the person in control of the Issuer have not been restrained or prohibited or debarred by the Securities and Exchange Board of India from accessing the securities market or dealing in securities.

3.10 Documents required to be submitted by the Issuer to the Debenture Trustee, prior to or simultaneously with execution of this Agreement:

The terms of this Agreement shall be effective only upon the submission by the Issuer 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 and the required security cover for the Debentures, which is undertaken by the Issuer to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Issuer shall provide to the Debenture Trustee on or prior to date of execution of this Agreement, all the information and documents as set out in **Schedule 1** *(Information/Documents to be provided by the Issuer, prior to entering into this Agreement)* hereto.

3.11 Terms of carrying out due diligence prior to the issue of Debentures:

(a) The Debenture Trustee, either through itself or its agents/advisors/ consultants, 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 Key Information Document and the Relevant Laws, has been obtained. For carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents/ advisors/consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors/ valuers/ consultants/ lawyers/ technical experts / management consultants appointed by the Debenture Trustee;

(b) The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the ROC, 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 Issuer for securing the Debentures, are registered / disclosed;

(c) Further, in the event that existing charge holders and/or the concerned trustee on behalf of the existing charge holders (if any), have provided conditional consent / permissions to

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the Issuer 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 Issuer. The Debenture Trustee shall also have the power to intimate the existing charge holders (if any) about proposal of creation of further encumbrance;

(d) Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations, and disclosures as may be required by the (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; and

(e) The Debenture Trustee shall have the power to either independently appoint or direct the Issuer 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 required under the Relevant Laws. 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 Issuer.

3.12 Information accuracy and storage:

(a) The Issuer declares that the information and data furnished by the Issuer to the Debenture Trustee (including under the Key Information Document) are true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement;

(b) All disclosures made in the Key Information Document with respect to creation of security are in conformation with the clauses of this Agreement;

(c) The Issuer undertakes and acknowledges that the Debenture Trustee and any other authorized 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; and

(d) The Issuer 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 Issuer as well as all details in relation to the assets of the Issuer and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Issuer agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

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Vardhman Trusteeship Pvt Ltd

3.13 The Issuer shall, *inter alia*, furnish to the Debenture Trustee the documents listed in the **Schedule 2** *(List of Documents to be Provided to the Debenture Trustee)* and such other documents as may be requested by the Debenture Trustee from time to time and when they are available.

3.14 The Issuer hereby agrees and undertakes to comply with all regulations and/or provisions of the Companies Act, 2013, guidelines of other regulatory authorities in respect of allotment of debentures till redemption.

3.15 The Issuer hereby agrees and undertakes to comply with the stamp duty regulations.

3.16 The Issuer shall, till all the monies in respect of the Debentures have been fully paid-off in terms of the Debenture Trust Deed, ensure compliance with the Companies Act, 2013 and other applicable provisions.

3.17 The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee are set out in the Debenture Trust Deed and the other Transaction Documents.

3.18 **Listing**

(a) The Issuer shall submit all duly completed documents to the BSE, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures as soon as possible and in any event within the timelines prescribed under the SEBI Listing Timelines Requirements ("**Listing Period**").

(b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.

(c) The Issuer shall ensure that the Debentures are at all times rated in accordance with the provisions of the Transaction Documents and that the rating of the Debentures is not withdrawn until the Final Settlement Date.

(d) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.

3.19 **Monitoring**

The Issuer will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary continuous and periodic due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular, the Issuer undertakes and agrees to provide all relevant

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Vardhman Trustee

documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular:

(a) a Security Cover certificate on a quarterly basis, within 60 (sixty) calendar days from each Quarter Date (other than March 31 of the relevant Financial Year) and within 75 (seventy five) calendar days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular;

(b) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 60 (sixty) calendar days from each Quarter Date (other than March 31 of the relevant Financial Year) and within 75 (seventy five) calendar days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;

(c) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of Security Interest offered on a quarterly basis, within 60 (sixty) calendar days from each Quarter Date (other than March 31 of the relevant Financial Year) and within 75 (seventy five) calendar days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;

(d) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 60 (sixty) calendar days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;

(e) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 60 (sixty) calendar days from the end of each Financial Year or within such other timelines as may be prescribed under Applicable Law; and

(f) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 60 (sixty) calendar days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

3.20 **Recovery Expense Fund**

(a) The Issuer hereby undertakes and confirms that, if so required under Applicable Law, it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular read with the Recovery Expense Fund Circular,

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establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular read with the Recovery Expense Fund Circular, to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security under the Transaction Documents;

(b) The Issuer shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the stock exchange where the Debentures are listed and submit relevant documents evidencing the same to the Debenture Trustee from time to time;

(c) The Issuer shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund shall remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Issuer shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) Business Days before its expiry, failing which the Stock Exchange may invoke such bank guarantee;

(d) The Debenture Trustee shall use the Recovery Expense Fund as per Applicable Law, and more particularly, the SEBI Debenture Trustees Master Circular, read with the Recovery Expense Fund Circular; and

(e) The balance in the Recovery Expense Fund shall be refunded to the Issuer as per Applicable Law, and more particularly, the SEBI Debenture Trustees Master Circular, read with the Recovery Expense Fund Circular.

3.21 **Filings; Compliance with the BSE Requirements**

The Issuer hereby further agrees, declares and covenants with the Debenture Trustee that the Issuer shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (*Principles governing disclosures and obligations of listed entity*), Chapter III (*Common obligations of listed entities*), Chapter IV (*Obligations of a listed entity which has listed its specified securities and non-convertible debt securities*), and Chapter V (*Obligations of listed entity which has listed its non-convertible securities*) of the SEBI LODR Regulations.

3.22 **Due Diligence**

(a) The Issuer acknowledges, understands, and confirms that:

(i) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Issuer, with the provisions of the Act, SEBI LODR Regulations, the SEBI NCS Regulations, the SEBI Listed Debentures Circulars, the SEBI Debenture Trustees Regulations, the listing agreement of the stock exchange(s)

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Vardhman Trusteeship

where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;

(ii) for the purposes of carrying out the due diligence as required in terms of the SEBI Listed Debentures Circulars, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee; and

(iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Issuer and the trust property (as set out in this Deed) to the extent necessary for discharging its obligations. The Issuer shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Issuer. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Issuer upon request.

(b) The Issuer shall submit information, representations, confirmations, disclosures and documents as the Debenture Trustee may require, within such time period as may be required by the Debenture Trustee, to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which Security Interest is created, in accordance with Applicable Law, which shall inter alia include:

(i) periodical status/ performance reports from the Issuer within 7 (seven) calendar days of the relevant board meeting of the Issuer or within 45 (forty five) calendar days of the respective quarter, whichever is earlier;

(ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;

(iii) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve and Recovery Expense Fund;

(iv) details with respect to the assets of the Issuer and of the guarantors (if any) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;

(v) reports on the utilization of funds raised by the issue of Debentures;

COMPANY	DEBENTURE TRUSTEE

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(vi) details with respect to conversion or redemption of the Debentures;

(vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;

(viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;

(ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;

(x) (to the extent applicable) certificate from the statutory auditors of the Issuer (A) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (B) in the case of Debentures issued for financing working capital, at the end of each accounting year; and

(xi) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.

(c) Without prejudice to any other provision of this Agreement and the other Transaction Documents, the Issuer shall:

(i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the Security Cover on a quarterly basis in the manner as may be specified by SEBI from time to time;

(ii) submit a certificate from the statutory auditor on a quarterly basis, giving the value of receivables/book debts, and maintenance of Security Cover in accordance with the terms of the Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;

(iii) submit the following reports/certification to the Debenture Trustee within the timelines mentioned below:

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REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
(to the extent applicable) Security cover certificate	Quarterly basis within 60 (sixty) calendar days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 75 (seventy five) calendar days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law, and, where applicable, in the format prescribed in the SEBI Debenture Trustees Master Circular or within such timelines as may be agreed between the Issuer and the Debenture Trustee.	Quarterly basis within 75 (seventy five) calendar days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) calendar days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law, and, where applicable, in the format prescribed in the SEBI Debenture Trustees Master Circular.
(to the extent applicable) A statement of value of pledged securities		
(to the extent applicable) A statement of value for debt service reserve account or any other form of security offered		
(to the extent applicable) Net worth certificate of guarantors (secured by way of personal guarantee)	Half yearly basis within 60 (sixty) calendar days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law or within such timelines as may be agreed between the Issuer and the Debenture Trustee.	Half yearly basis within 75 (seventy five) calendar days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.
(to the extent applicable) Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of	Annual basis within 60 (sixty) calendar days from the end of each Financial Year or such other timelines as may	Annual basis within 75 (seventy five) calendar days from the end of each Financial Year or such other timelines as may be prescribed under

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REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
corporate guarantee)	be prescribed under Applicable Law. or within such timelines as may be agreed between the Issuer and the Debenture Trustee.	Applicable Law.
(to the extent applicable) Valuation report and title search report for the immovable/movable assets, as applicable	Within such timelines as prescribed under Applicable Law or within such timelines as may be agreed between the Issuer and the Debenture Trustee.	Once in 3 (three) years, within 75 (seventy five) calendar days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

(iv) comply with all requirements applicable to it under the SEBI Debenture Trustees Master Circular, and provide all documents/information as may be required in accordance with the SEBI Debenture Trustees Master Circular

3.23 **Nominee Director**

(a) The Debenture Trustee shall have a right to appoint a nominee director, in accordance with the SEBI Debenture Trustees Regulations, on the board of directors of the Issuer (hereinafter referred to as the "**Nominee Director**") upon the occurrence of any of the following:

(i) 2 (two) consecutive defaults in the payment of interest to the Debenture Holders; or

(ii) any default in creation of security for the Debentures; and/or

(iii) any default on the part of the Issuer in redemption of the Debentures.

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(b) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares.

(c) The Issuer shall appoint the Nominee Director forthwith, and in any event within 1 (one) calendar month from date of receipt of a nomination notice from the Debenture Trustee, and in case within the time period prescribed in the SEBI NCS Regulations and Applicable Law.

(d) If so required, the Issuer shall take all steps necessary to amend its Articles of Association, if necessary to give effect to this Clause 3.22 (*Nominee Director*), within the time period prescribed in the SEBI NCS Regulations and Applicable Law.

3.24 **Authorization and Consents**

The Issuer represents that 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 Issuer) in order to:

(a) enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement;

(b) ensure that those obligations are legally binding and enforceable; and

(c) make this Agreement admissible in evidence in the courts of India, have been taken, fulfilled and done in strict compliance with all Applicable Laws.

4. **NOTICES**

Any notices, approvals, instructions and other communications for the purposes of this Agreement shall be made in writing and, unless otherwise stated, may be given by email or by fax or by personal delivery or by sending the same by prepaid registered mail addressed to the Party concerned at its address mentioned below and/or any other address subsequently notified to the other Party.

Issuer:

MUTHOOT CAPITAL SERVICES LIMITED

Attention	:	Mr. Ramandeep Singh
Address	:	3rd Floor, Muthoot Towers, M. G. Road, Ernakulam, Kochi – 682035 - India.
Email	:	ramandeep.gill@muthootcap.com

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Fax	:	Not applicable
Telephone	:	0484-6613600

Debenture Trustee:

VARDHMAN TRUSTEESHIP PRIVATE LIMITED

Attention	:	Yogesh Limbachiya
Address	:	Unit No. 412, The Capital, C-70 G Block, Bandra Kurla Complex, Bandra East, Audit Bhavan, Mumbai, Bandra, Maharashtra, India, 400051
Email	:	compliance@vardhmantrustee.com
Fax	:	Not applicable
Telephone	:	022 4264 8335

Any notice served shall be deemed to have been duly given: (i) in case of delivery by hand, when hand delivered to the other Party and in no case exceeding 24 (twenty four) hours from dispatch; (ii) when sent by facsimile, upon transmission and receipt of confirmation; (iii) when sent by registered post, where 3 (three) Business Days have elapsed after posting; or (iv) when delivered by courier on the 1st (first) Business Day after deposit with an overnight delivery service, postage prepaid, with next Business Day delivery guaranteed, provided that the sending Party receives a confirmation of delivery from the delivery service provider; or (v) sent by email, on the day when the sending of the email is recorded on the sender's computer, unless the sender receives a message from its internet service provider or the recipient's mail server indicating unsuccessful transmission. Each Person making a communication hereunder by facsimile shall promptly confirm by telephone or regular mail to the Person to whom such communication by facsimile was addressed, each communication made by it by facsimile pursuant hereto but the absence of such confirmation by telephone or regular mail shall not affect the validity of any such facsimile communication. A copy of any communication sent to the Debenture Trustee must be sent to the Debenture Holders as well. In the event of change in email address/postal address it will be the obligation of such Party to inform the other Party of the same. In the event the Party fails to do so then the email/ post would be deemed to have been validly served.

5. **GOVERNING LAW**

This Agreement shall be governed by and construed in accordance with Indian laws.

6. **JURISDICTION**

6.1 The Issuer irrevocably agrees that the competent courts and tribunals of Mumbai, Maharashtra shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this

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Agreement (including any dispute relating to any non-contractual obligation arising from or in connection with this Agreement and any dispute regarding the existence, validity or termination of this Agreement) (**"Dispute"**) and the Issuer hereby submits to the same.

6.2 The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals at Mumbai, Maharashtra and any claim that any such proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any proceedings brought in the courts and tribunals at Mumbai, Maharashtra shall be conclusive and binding upon them may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by.

6.3 Nothing contained in this Clause of this Agreement, shall limit any right of the Debenture Trustee to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waives any objection it may have now or in the future to the laying of the venue of any proceedings and any claim that any such proceedings have been brought in an inconvenient forum.

6.4 The Issuer hereby consents generally in respect of any proceedings arising out of or in connection with any Transaction Documents to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.

6.5 **Smart online dispute resolution**:

(a) Further to the applicable provisions of the SEBI Debenture Trustees Regulations and SEBI ODR Regulations, any dispute solely in relation to activities of the Debenture Trustee in relation to the Debentures that are within the mandatory scope of the SEBI ODR Regulations, to the extent applicable, will be resolved in accordance with the provisions thereunder through online conciliation and/or online arbitration under the online portal; and

(b) The provisions of this Clause 6.5 (*Smart Online Dispute Resolution*) must be read harmoniously with the other provisions of this Agreement and the other Transaction Documents and in case of any inconsistencies between the provisions of this Clause 6.5 (*Smart Online Dispute Resolution*) and the other provisions of this Agreement and the other Transaction Documents, Clause 5 (*Governing Law*) and Clause 6.1 to Clause 6.4 (*Jurisdiction*) shall prevail to the extent of the inconsistency pursuant to this Clause, unless the issue mandatorily falls within the scope of the SEBI ODR Regulations.

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7. **MISCELLANEOUS**

7.1 This Agreement shall ensure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of each Party.

7.2 The Issuer shall pay, and in any event before any interest or penalty becomes payable, any stamp duty, 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.

7.3 Counterparts:

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

(b) If the Parties elect to execute this Agreement in counterparts:

(i) the executed signature pages of each Party may be collated into a single copy of this Agreement;

(ii) the Issuer will transmit the signed signature page(s) to the Debenture Trustee, and the Debenture Trustee is hereby authorized by the Issuer to collate and attach them into a single copy of this Agreement; and

(iii) the execution in accordance with this sub-Clause (b) will have the same effect as if this Agreement had been executed by the Parties in a single copy of this Agreement.

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SCHEDULE 1

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

1. Details of/ information in relation to the assets on which charge is proposed to be created including:

    (a) Details of movable properties/Hypothecated Assets on which charge is proposed to be created;

    (b) Copies of the relevant agreements/ memorandum of understanding which pertains to the security interest proposed to be created for securing the Debentures; and

    (c) Copy of evidence of registration with the ROC.

2. The following information/ consents along-with their validity as on date of their submission:

    (a) Details of encumbrance over the Hypothecated Assets (if any) along with details of charge holders, their contact details including email addresses;

    (b) value/ amount of the asset;

    (c) copy of evidence of registration with ROC, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc.

    (d) 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 lenders, having negative lien, their contact details including email addresses; and

    (f) Consent/ no-objection certificates from existing lenders, in case, negative lien is created by Issuer in favour of such lenders.

3. Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security or as required under Applicable Law.

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SCHEDULE 2

LIST OF DOCUMENTS TO BE PROVIDED TO THE DEBENTURE TRUSTEE

1. A certified true copy of the latest Charter Documents of the Issuer, certified as correct, complete and in full force and effect by the appropriate officer.

2. A certified true copy of the Board for issue of Debentures delegating the powers to the Debenture Issue and Allotment Committee in order to pass the said resolution in relation to the issue of Debentures.

3. A certified true copy of the resolution of Debenture Issue and Allotment Committee of the Board inter alia with respect to:

   (a) approving the borrowings by way of issue of Debentures as contemplated by Transaction Documents;

   (b) approving the creation of security interest in accordance with the provisions of the Transaction Documents;

   (c) appointment of Vardhman Trusteeship Private Limited as Debenture Trustee;

   (d) approving the terms and execution of, and the transactions contemplated by the Transaction Documents;

   (e) authorising a director or directors or other authorised executives to execute the Transaction Documents;

   (f) to appoint the other intermediaries in relation to the issue of Debentures; and

   (g) authorising a Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents.

4. A certified copy of a special resolution of the shareholders of the Issuer under Section 180(1)(a) and Section 180(1)(c) of the Companies Act.

5. (To the extent applicable) A certified copy of a special resolution of the shareholders of the Issuer approving the private placement of the Debentures under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, prescribed under Section 42 of the Companies Act.

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6. A certificate from the authorised officer of the Issuer setting out the following:

   (a) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Issuer, together with the names, titles and specimen signatures of such authorised signatories;

   (b) that the Issuer has necessary powers under the Charter Documents of the Issuer to borrow monies by way of issue of the Debentures;

   (c) that no consents and approvals are required from the Issuer from its creditors or any Governmental Authority or any other person for the issuance of Debentures;

   (d) that the representations and warranties contained in the Debenture Trust Deed and the Transaction Documents are true and correct in all respects;

   (e) no Event of Defaults or potential Event of Default has occurred or is subsisting;

   (f) no Material Adverse Effect has occurred;

   (g) no investor or shareholder consent and /or approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents and /or instruments entered into by the Issuer and its shareholders or investors, is required by the Issuer to enter into or perform its obligations under the Transaction Documents;

   (h) the present issue of Debentures is within the limits authorised by the Board and the shareholders in the board resolution and the shareholders resolution respectively and that the same as still valid, binding and subsisting and have not been rescinded; and

   (i) the issuance of the Debentures and the transactions contemplated herein will not have an adverse impact on the rights of any of the shareholders or investors of the Issuer.

7. A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or shareholders' resolution (as applicable) passed for the issue of Debentures.

8. The Issuer shall have executed the following in the manner and form as required by the Debenture Trustee:

   (a) DTAA;

   (b) Debenture Trust Deed;

   (c) Deed of Hypothecation;

   (d) Power of Attorney; and

   (e) Any other document as required by the Debenture Trustee or the Debenture Holders.

9. A copy of Debenture Trustee Consent Letter from the Debenture Trustee.

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10. The Issuer shall have circulated the General Information Document and Key Information Document for the issue of the Debentures.

11. A copy of the letter from the RTA providing its consent to act as the RTA for the issue of Debentures.

12. A copy of the press release issued by the Rating Agency along with the credit rating letter providing a credit rating to the Debentures along with the rating rationale/credit opinion.

13. A copy of the tri-partite agreement executed by the Issuer with the Registrar and the Depository.

14. A copy of evidence that all "know your customer" has been provided to the satisfaction of the Debenture Trustee/Debenture Holders.

15. The latest Financial Statements for the previous Financial Year.

16. A copy of Form PAS-3 (as per the Act) being the return of allotment of Debentures with the Registrar of Companies.

17. A copy of Form PAS-5 (as per the Act) being maintained by the Issuer in accordance with the Act, where the Issuer has recorded the names of the subscribers to the Debentures.

18. An end-use certificate from an independent Chartered Accountant, certifying the heads under which funds have been utilized in accordance with Transaction Documents.

19. Copy of filed Form CHG-9 as per the Act, or such other form as may be prescribed with the relevant Registrar of Companies to be filed by the Issuer in relation to the Security created over the Hypothecated Assets and such other forms as required for the perfection of security.

20. Confirmation/proofs of payment of interest and principal amount made to the Debenture holders on the applicable due dates.

21. Copy of the in-principle approval from the Stock Exchange for listing of the Debentures.

22. Listing application along with the required details / annexures submitted to the Stock Exchange.

23. Listing and trading permission from the Stock Exchange.

24. The membership details and other credentials (as applicable) of the Issuer with respect to any credit information bureau (including without limitation, CIBIL, Equifax, CRIF Highmark and Experian) to the Debenture Trustee in the mode and manner as required by the Majority Debenture Holders.

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25. Periodical reports as required under the terms of the Debenture Trust Deed (as applicable) including / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the debt listing agreement, SEBI NCS Regulations, SEBI Listed NCDs Master Circular, SEBI Debenture Trustees Master Circular or the SEBI LODR Regulations (as amended from time to time).

26. The security cover certificate, if required.

27. Such other information/documents as may be required by the Debenture Trustee.

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Annexure

Debenture Trustee Consent Letter

VARDHMAN
TRUSTEESHIP PVT LTD
Nurturing & Protecting Your Trust

CL/MUM/R/26-27/DEB/18
Date: June 23, 2026

To,
Muthoot Capital Services Limited
3rd Floor, Muthoot Towers, M.G Road,
Kochi, Kerala - 682 035.

Kind Attn: Mr. Ramandeep Singh

Dear Sir,

Consent to act as Debenture Trustee for Rated, Listed, Unsubordinated, Secured, Transferable, Redeemable, Non-Convertible Debentures ("NCDs" or "Debentures") amounting to INR. 150.00 Crores (Rupees Sixty Crores) Base issue size of Rs. 75 Crores (Rupees Seventy Five Crores) with an Greenshoe option of up to Rs. 75 Crores (Rupees Seventy Five Crores) (the "Issue") to be issued by Muthoot Capital Services 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 Information Memorandum/disclosure document/listing application or any other document to be filed with the BSE/NSE Limited ("Stock Exchange") or any other authority as required. 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 8335/ 22 4014 0832
Email	corporate@vardhmantrustee.com
Website	https://vardhmantrustee.com
Contact Person	Yogesh Limbachiya
SEBI Registration No	IND000000611
CIN	U65993MH2010PTC464237
Logo	VARDHMAN TRUSTEESHIP PVT LTD Nurturing & Protecting Your Trust

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

Authorised Signatory

Registered Office
Corporate Office The Capital, 412A, Bandra Kurla Complex, Bandra(East), Mumbai - 400 051. Mumbai Bengaluru Kolkata New Delhi
+91 22 4264 8335/+91 22 4014 0832
corporate@vardhmantrustee.com www.vardhmantrustee.com

COMPANY	DEBENTURE TRUSTEE

MUTHOOT CAPITAL SERVICES LTD. 3rd Floor Muthoot Towers M.G.Road KOCHI-682035

Vardhman Trusteeship Pvt. Ltd.

SIGNATURE PAGE

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

SIGNED AND DELIVERED by the Issuer **MUTHOOT CAPITAL SERVICES LIMITED,** pursuant to the resolution of the Debenture Issue and Allotment Committee of the board of directors of the Issuer held on _______________ and by the hands of ______________________________ (Authorised Signatory) who has signed in token thereof set his hand hereto been affixed hereto	)))))))	For MUTHOOT CAPITAL SERVICES LTD. Authorised Signatory

MUTHOOT CAPITAL SERVICES LTD.
3rd Floor
Muthoot Towers
M.G. Road
KOCHI-682035

SIGNED AND DELIVERED by **VARDHMAN TRUSTEESHIP PRIVATE LIMITED** in its capacity as Debenture Trustee by the hands of ______________________ its authorised official

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For Vardhman Trusteeship Pvt. Ltd.

Authorised Signatory

Vardhman Trusteeship Pvt. Ltd.