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GOVERNMENT OF KERALA
e-Stamp

e-Stamp Serial Number : 202526000008884744

Verification Code : 816601608V

Govt. Reference No.(GRN) : KL052455302202526E
Purpose : Agreement or memorandum of an agreement - if not otherwise provided for
Amount of Stamp Paper Purchased in Numeral : ₹ 200
Amount of Stamp Paper Purchased in Words : Rupees Two Hundred
Stamp Paper Purchased on : 26/03/2026 08:13:07
First Party Name : Company Secretary
First Party Address : Muthoot Finance Limited, NH Bypass,
Palarivattom,Kochi-682 028
Second Party Name : Manager
Second Party Address : IDBI Trusteeship Services Limited Universal Insurance
Building Ground floor Sir PM road Fort Mumbai-400001
Vendor Code & Name : 11102961 - JAYADEV K B
Treasury Code & Name : 1110 - Additional Sub Treasury, Ernakulam

Please write or type below this line

This stamp paper forms integral part of the debenture trustee agreement dated March 28, 2026 executed by and between Muthoot Finance limited, a company incorporated under the Companies Act, 1956 with CIN: L65910KL1997PLC011300 and IDBI Trusteeship Services limited, a company established under the Companies Act, 1956 with CIN: U65991MH2001GOI 1131154



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

K.B. JAYADEV
E.R.O. VENDOR

DEBENTURE TRUSTEE AGREEMENT

BETWEEN

MUTHOOT FINANCE LIMITED

AND

IDBI TRUSTEESHIP SERVICES LIMITED

DATED MARCH 28, 2026

This Debenture Trustee Agreement ("**Agreement**") made on **March 28, 2026**,

BETWEEN

1. **MUTHOOT FINANCE LIMITED**, a company incorporated under the Companies Act, 1956 with CIN L65910KL1997PLC011300 and having its registered office at NH Bypass, Palarivattom, Ernakulam, Kerala. India. 682028 (hereinafter referred to as the "**Issuer**" or the "**Company**" which expressions shall, unless it be repugnant to the context or meaning, deem to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

2. **IDBI TRUSTEESHIP SERVICES LIMITED**, a company established under the Companies Act, 1956 with CIN U65991MH2001GO1131154 and having its registered office at Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai 400 001, India (hereinafter referred to as "**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**.

WHEREAS:

- (A) The Company is proposing to issue and allot, on Private Placement basis, secured, redeemable, non-convertible debentures of an aggregate nominal value of **Rs. 20,000 crores (Rupees Twenty Thousand Crores Only)** (hereinafter referred to as the "**Secured NCDs**" or "**Debentures**") under multiple series(s) ("**Series**"), listed/unlisted, rated/unrated in terms of the Issue Document to be issued by the Company.
- (B) The Secured NCDs may be issued in dematerialised form and are subject to the provisions of the Companies Act, the Memorandum of Association and Articles of Association of the Company, the terms and conditions of their respective "Issue Document(s)" for any Series Debentures, the provisions under the Transaction Documents and to the extent applicable, the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities), Regulations, 2021, as amended from time to time ("**SEBI Debt Regulations**"), the SEBI Debenture Trustee Regulations, 1993, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Depositories Act, 1996 and the rules notified by the NSDL and CDSL from time to time, wherever, to the extent applicable.
- (C) The same is within the borrowing powers of the Issuer under section 180(1)(c) of the Companies Act, 2013, pursuant to the resolution passed by the shareholders on May 29, 2025 through postal ballot notice dated April 21, 2025
- (D) Pursuant to the SEBI Debt Regulations the Company is required to appoint Debenture Trustee for the benefit of the Debenture holders and accordingly the Company has approached the Trustee to act as the Debenture Trustee for the Debenture holders and the Trustee has agreed to act as the Debenture Trustee for the Debenture holders.
- (E) As per provisions of Regulation 13 of SEBI Debenture Trustee Regulations, 1993 and relevant provisions of the Companies Act, 2013 applicable as on the date, the Issuer is required to furnish the requisite information to the Stock Exchange, Debenture Trustees and Debenture Holders.
- (F) At the request of the Company, the Trustee has agreed to act as the Debenture Trustee under this Agreement on the terms and conditions agreed upon and hereinafter set out.



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

1. That the Company hereby appoints the Debenture Trustee as the debenture trustee for the Debenture holders in relation to the issue of the Secured NCDs aggregating to **Rs. 20,000 crores** to be issued by the Company in one or more tranches, and the Debenture Trustee hereby agrees to act for the Debenture holders.
2. As the NCDs proposed to be issued under the Issue are to be secured, the Company shall create / procure to create the securities over the moveable properties i.e. first pari passu charge on current assets, book debts, loans and advances, and receivables including gold loan receivables, both present and future. The Company shall execute the Debenture Trust Deed and other necessary security documents for said Issue of Debentures, prior to filing of the application for listing of the NCDs, in accordance with the SEBI NCS Regulations, security documents shall be executed within such timelines prescribed under applicable law. Further, it shall provide, at the time of entering into this Agreement, all such information / documents / consents that are required by the Trustee in terms of the applicable laws including SEBI Circular No.: SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 to enable the Trustee to exercise due diligence with respect to creation of security.
3. The Company hereby declares and confirms that the Company or the person in control of the Company, or it's promoter has not been restrained or prohibited or debarred by the Securities Exchange Board of India (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 Offer Document/Information Memorandum, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI (Issue and Listing of Non-convertible Securities) Regulation, 2021. Further the Company undertakes to comply with all regulations/provisions of the Act and guidelines of other regulatory authorities in respect of allotment of debentures till redemption of such Debentures.
4. The Company hereby declares and confirms that the proposal to create a charge or security in respect of secured debt securities will be disclosed in the Information Memorandum along with its implications.
5. The Company shall execute the Debenture Trust Deed in two parts consisting of: Part A containing statutory/standard information pertaining to the debt issue inter alia consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the particular debt issue.
6. The Company hereby declares and confirms that it has given an undertaking in the Information Memorandum that the assets on which charge is created are free from encumbrances and if assets are already charged to secure debt, the permissions or consent to create pari passu charge on the assets of the company have been obtained from the existing respective secured debtholders.
7. The Company shall pay to the Debenture Trustee so long as it holds the office of the Debenture Trustee, remuneration, as may be agreed upon between the Company and Debenture Trustee by way of consent letter **dated March 30, 2026**, 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 the Debenture Trust Deed and all other Documents affecting the Security.



Arrears of installments of annual service charges, if any, shall carry interest at the rate of twelve per cent per annum (12% p.a.) from the date till the actual payment, which shall be payable on the footing of compound interest with quarterly rests.

8. The Company shall inter-alia furnish to the Debenture Trustee the following documents:
- a. Placement Memorandum/GID/KID in relation to the Issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;
 - b. The necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue, allotment and the creation of security thereunder;
 - c. Certificate issued by the registrar of companies in relation to the charge created to secure the Debentures;
 - d. Agreement with the registrar to issue;
 - e. Letters from CRAs about ratings;
 - f. Depository details;
 - g. Latest annual report;
 - h. Executed Debenture Trustee Agreement;
 - i. Debenture Trust Deed;
 - j. Security documents executed in relation to the Debentures;
 - k. Certified true copy of the resolution(s) for allotment of Debentures;
 - l. Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the Debenture Trust Deed and applicable rules and regulations as may be issued by SEBI including Applicable Laws;
 - m. Certificate from Statutory auditor of the Company for utilization of funds/Issue proceeds to be issued in accordance with Applicable Law;
 - n. on a half yearly basis, certificate from the statutory auditor of the Company regarding maintenance of security cover including compliance with the covenants of the Offer Document/Information Memorandum in the manner and format as may be specified by SEBI from time to time;
 - o. Due diligence certificate from legal counsel, if any;
 - p. 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;
 - q. Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debenture Trustee Regulations, Debt Listing Regulations, debt listing agreement or the SEBI LODR Regulations;
 - r. Beneficiary position reports as provided by the registrar and transfer agent;
 - s. Approval for listing of the Debentures from the Stock Exchange;
 - t. Listing application along with the required details / annexures submitted to the Stock exchange;
 - u. Listing & trading permission from the Stock Exchange;
 - v. 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 the Stock Exchange on the amount of such fund maintained and the mode of maintenance;
 - w. Bank account details of the Company along with copy of pre-authorization letter issued by Company to it's banker in relation to the payment of redemption amount;



- x. Such other documents as may be reasonably required by the Debenture Trustee.
9. The Company shall comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities), Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and other applicable provisions and agrees to furnish to Trustees such information in terms the same on regular basis.
10. **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. The Company shall provide information and documents to the extent applicable as set out in **Annexure A** hereto.

11. Terms of carrying out due diligence:

- (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 Debenture Trust Deed, has been obtained. For the purpose of carrying out the due diligence as required under Applicable Law, the Debenture Trustee, either through itself or its agents /advisors/consultants, 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 or management consultants appointed by the Debenture Trustee. Prior to appointment of any agents, advisors, consultants, the Debenture Trustee shall obtain necessary confirmation from the said agents, advisors or consultants 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 Registrar of Companies, 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 any 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 applicable law.

- (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 towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.
 - (f) The Debenture Trustee shall intimate stock exchange and depositories the status of payment of debt securities within 9 working days of the maturity / redemption date, in case the issuer fails to intimate the status of payment of the debt securities within stipulated timelines, then debenture trustee(s) shall seek status of payment from issuer and/ or conduct independent assessment (from banks, investors, rating agencies, etc.) to determine the same.
12. This agreement is entered into in compliance with the provisions of Regulation 13 of SEBI (Debenture Trustees) Regulations, 1993, SEBI Debt Regulations, the Companies Act, 2013 and other applicable provisions and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

13. 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 made in the Disclosure Documents are true and correct;
- c) All disclosures made in the Disclosure Documents with respect to creation of security are in confirmation with the clauses of this Agreement; and
- d) The Company 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.

14. Other Terms and Conditions:

The Company agrees and confirms that the purpose 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.

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.



The Company confirms that all necessary disclosures shall be made in the Disclosure Documents.

15. The Company further confirms that:

- (i) All covenants proposed to be included in the Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) and the Deed of Amendment are disclosed in offer document or private placement memorandum/ information memorandum; and
- (ii) 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 Disclosure Documents.

16. Stamp Duty and Expenses

The Company hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the transaction documents including the instrument of Debentures shall be solely borne by the Company.

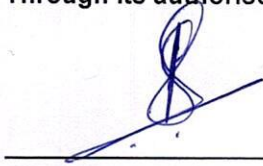


IN WITNESS THEREOF the parties hereunto have set their hands on this **28th** day of **March** 2026.

FOR AND BEHALF OF THE ISSUER

Muthoot Finance Limited

Through its authorised signatory



Name: Rajesh. A

Designation: Company Secretary

FOR AND BEHALF OF THE DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited

Authorised signatory

Annexure A

1. Information/ documents to be provided by the Issuer Company, prior to entering into the Agreement, to the extent applicable:

Sr. 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 property;(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, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (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, Registrar of Companies, 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 <p>or</p> <p>relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer Company to create further charge on the assets, along-with terms of such conditional consent/ permission, if any;</p> <ul style="list-style-type: none">(e) Details of existing unsecured lenders, having negative lien, their contact details including email ids; and(f) Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer Company 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</p>



	<p>a part of security:</p> <p>(a) Details of guarantor and relationship of the guarantor with the Issuer Company, if applicable;</p> <p>(b) Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor;</p> <p>(c) List of assets of the guarantor including undertakings/ consent/ NOC as point ii and iii above, if applicable;</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, if applicable; and</p> <p>(e) Executed copies of previously entered agreements for providing guarantee to any other person, 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, if applicable;</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 Company; and</p> <p>(h) Executed copies of previously entered agreements for providing guarantee to any other person, 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>In case of any other contractual comforts/ credit enhancements provided for or on behalf of the issuer, it shall be required to be legal, valid and enforceable at all times, as affirmed by the issuer.</p>
ix.	<p>An undertaking confirming that all the information provided to the Trustee are true and correct and the 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>
x.	<p>Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security.</p>



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