

നോൺ ജുഡീഷ്യൽ

NON JUDICIAL

₹1500

₹1500

കേരള സർക്കാർ
GOVERNMENT OF KERALA
e-Stamp

e-Stamp Serial Number : 202526000005413452

Verification Code : 981794005V

Govt. Reference No.(GRN)	: KL033684667202526E
Purpose	: Bond
Amount of Stamp Paper Purchased in Numeral	: ₹ 1500
Amount of Stamp Paper Purchased in Words	: Rupees One Thousand Five Hundred
Stamp Paper Purchased on	: 11/11/2025 14:24:53
First Party Name	: MUTHOOT MERCANTILE LTD
First Party Address	: THYCAUD TRIVANDRUM
Second Party Name	: KFin TECHNOLOGIES LTD
Second Party Address	: SELENIUM TOWER -B, SERILINGAMPALLY, HYDERABAD
Vendor Code & Name	: 01022571 - K R SUGATHA KUMARI THANKACHY
Treasury Code & Name	: 0102 - Principal Sub Treasury East Fort

Please write or type below this line

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE DEBENTURE TRUSTEE AGREEMENT DATED NOVEMBER 12, 2025, ENTERED INTO BY AND BETWEEN MUTHOOT MERCANTILE LIMITED AND MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED.

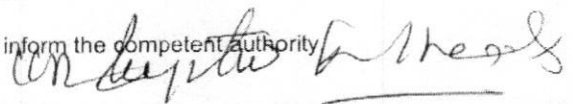
For Muthoot Mercantile Ltd.


Managing Director



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



DEBENTURE TRUSTEE AGREEMENT

This **Debenture Trustee Agreement** ("Agreement") made on this Twelfth day of November Two Thousand and Twenty Five at Thiruvananthapuram between: -

MUTHOOT MERCANTILE LIMITED, a public limited company established under the provisions of the Companies Act, 1956 having CIN: U65921KL1997PLC011260 and having its registered office at 1st Floor, North Block, Muthoot Floors, opposite W & C Hospital, Thycaud, Thiruvananthapuram – 695 014, Kerala, India (hereinafter called 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

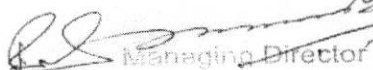
MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED, a public limited company within the meaning of the Companies Act, 2013 (1 of 2013) having CIN: U93000PN2018PLC180330 and its registered office at Kubera Chambers, 1st Floor, Shivajinagar, Pune – 411 005, Maharashtra, India Corporate Office 1402/1403, B wing, 14th Floor, Dalamal Tower, Free Press Journal Marg, 211 Nariman Point, Mumbai – 400 021, Maharashtra (hereinafter called the "**Trustees/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 are hereinafter individually referred to as "**Party**" and collectively as "**Parties**".

WHEREAS:

- A. With a view to raising debt and for the purpose of onward lending, financing and repayment/prepayment of principal and interest on existing borrowings and General Corporate Purposes, Company is proposing a public issue of non-convertible debentures, in the nature of secured, redeemable, non-convertible debentures (the "**NCDs**") with a face value of ₹ 1,000 each, aggregating up to ₹ 7,500 lakhs to the public ("**Base Issue**"), with an option to retain oversubscription of up to ₹ 7,500 lakhs, aggregating up to ₹ 15,000 lakhs (hereinafter referred to as the "**Issue**"). The Debentures are being offered on public issue basis in accordance with the applicable provisions of the Companies Act, 2013 read with Companies (Share Capital and Debenture) Rules, 2014 as amended and other applicable provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**"), Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCS Regulations**") and subject to compliance with the Reserve Bank of India ("**RBI**") directions, any other law, rules, directions issued by the Government or any other authority in this regard, the Draft Prospectus and Prospectus (collectively, "**Disclosure Documents**") to be filed with the SEBI, the BSE Limited ("**BSE/Stock Exchange**") and/or the Registrar of Companies, Kerala at Ernakulam ("**RoC**") from time to time.
- B. The Company has *vide* the resolution of the Board of Directors' passed at its meeting held on November 05, 2025 under section 179 of the Companies Act, 2013, authorised the issuance of the Debentures. Accordingly, the Company pursuant to aforesaid resolution and resolution passed on September 30, 2024 under Section 180(1)(c) of the Companies Act 2013, proposes to allot the Debentures for cash at par on public issue basis in terms of the Disclosure Documents.
- C. Pursuant to the Companies Act, 2013, including any statutory modification or reenactment or replacement thereof, for the time being in force ("**Companies Act**"), SEBI Listing Regulations, SEBI NCS Regulations and the SEBI (Debenture Trustees) Regulations 1993 as amended, varied or modified from time to time ("**SEBI Debenture Trustee Regulations**"), the Company is required to appoint the Debenture Trustee for the benefit of the holders of the Debentures. The Debenture

For Muthoot Mercantile Ltd.


Managing Director



Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the SEBI Debenture Trustee Regulations. Accordingly the Company has approached MITCON Credentia Trusteeship Services Limited to act as the Debenture Trustee for the Debenture holders and MITCON Credentia Trusteeship Services Limited have consented to act and be named as Debenture Trustee under Regulation 8 of the SEBI NCS Regulations for the benefit of the Debenture holders of the proposed issue of the Debentures 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.

- D. Pursuant to the SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 on a uniform Listing Agreement read with the SEBI Listing Regulations, the Company is required to comply with the said circular and SEBI Listing Regulations inter alia by furnishing the requisite information to the Stock Exchange, the Debenture Trustee and NCD Holders.
- 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. In this Agreement (including the recitals above), all the capitalized terms not defined in this Agreement shall have the same meaning as set forth in the Disclosure Documents.
2. That the Company hereby appoints MITCON Credentia Trusteeship Services Limited as the Debenture Trustee for the Debenture holders aggregating to ₹ 7,500 lakhs (Rupees Seventy Five crores only) with an option to retain over-subscription of amount aggregating up to ₹ 7,500 lakhs (Rupees Seventy Five crores only) to be issued by the Company from time to time and MITCON Credentia Trusteeship Services Limited hereby agrees to act as Debenture Trustee for the Debenture holders, subject to the completion of 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 a debenture trust deed (hereinafter referred to as the "Debenture Trust Deed") and 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 Transaction Documents and more particularly given in the Debenture Trust Deed. 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 Debenture Trust Deed.
3. The Debenture Trust Deed shall be in accordance with Regulation 14 read with Schedule IV of the Debenture Trustee Regulations, Regulation 18 of the SEBI NCS Regulations, and in accordance with any other applicable statutory and/or regulatory requirements to settle in trust with the Debenture Trustee for the Issue and interest due thereon along with all rights, title and interest in connection therewith, till such time as the NCDs issued pursuant to the Issue remain outstanding and/or are not redeemed or otherwise extinguished. The Debenture Trust Deed shall consist of two parts: Part A containing statutory/standard information pertaining to the debt issue 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.
4. As the Debentures are to be secured, the Company shall create first ranking *pari passu* charge with Existing Secured Creditors, on all movable assets, including book debts and receivables, cash and bank balances, other movable assets, loans and advances, both current and future of the Company equal to the value of one time of the NCDs outstanding plus interest accrued thereon and execute the Debenture Trust Deed and other necessary security documents, prior to filing of the application for listing of the Debentures, in accordance with the extant SEBI NCS Regulations and shall be registered with Registrar of Companies & CERSAI, as applicable, within 30 days of creation of

For Muthoot Mercantile Ltd

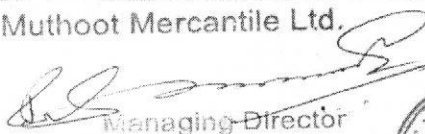

Managing Director

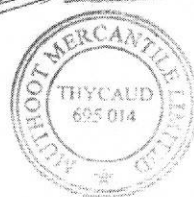


charge. The Company agrees that, in case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Company unless reasonable cause is shown.

5. The Company hereby declares and confirms that it has given an undertaking in the Disclosure Documents that the assets on which charge the charge shall be created to secure debt, the permissions or consent to create *pari passu* charge on the assets of the Company have been obtained from the existing Banks, creditors and existing debenture trustees, as applicable.
6. The Company shall comply with the provisions of SEBI Debenture-Trustee Regulations, SEBI NCS Regulations, debt listing agreement, SEBI Listing Regulations, the Companies Act, SEBI circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 ("SEBI Master Circular for Debenture Trustees"), Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 No. RBI/DoR/2023-24/105 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 and other applicable provisions under applicable laws, regulations and guidelines ("**Relevant Laws**") in connection with the issuance, allotment, listing and ensuring continued compliance of the Debentures until the redemption in full of the Debentures. Further the Company undertakes to comply with all regulations/provisions of Companies Act, 2013, guidelines of other regulatory authorities in respect of allotment of debentures till redemption.
7. The Company will submit the required details along with the necessary documents mentioned in the checklist of the listing application to the BSE, for the purpose of listing the Debentures on the WDM segment of BSE, after the allotment of the Debentures, and will apply to obtain the listing approval from the BSE. A copy of the listing approval received from the BSE will be forwarded to the Debenture Trustee.
8. In accordance with the SEBI Master Circular for Debenture Trustees, the Company agrees to create and maintain the recovery expense fund and to deposit an amount equivalent to 0.01% of the total values of NCDs issued under the Issue with the Designated Stock Exchange. In relation to the recovery expense fund, the Debenture Trustee shall act in accordance with the SEBI Master Circular for Debenture Trustees.
9. **Obligations of the parties**
 1. The Debenture Trustee is registered with SEBI under a valid and subsisting registration no. IND000000596 under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, to act as a debenture trustee. The Debenture Trustee shall ensure that the registration remains in force and, shall immediately inform the Company if its registration is cancelled or withheld, for any reason whatsoever.
 2. The Debenture Trustee confirms that it is eligible to act as a trustee for the Issue in terms of the provision to Section 71 (5) of the Companies Act, 2013 and Regulation 13 of the SEBI (Debenture Trustees) Regulations, 1993, as amended.
 3. That the Company hereby agrees to appoint MITCON Credentia Trusteeship Services Limited as the Debenture Trustee in relation to the NCDs, aggregating up to 15,000 Lakhs (Rupees one Hundred Twenty Five Crore only) to be issued by the Company and MITCON Credentia Trusteeship Services Limited hereby agrees to act as Debenture Trustee for the NCD Holders.
 4. The Trustee, "*ipso facto*" does not have the obligations of a borrower or of a principal debtor or of guarantor as to the monies paid/invested by Debenture Holders in relation to the Debentures.
 5. The Company hereby agree, represents and confirms that:

For Muthoot Mercantile Ltd.


Managing Director

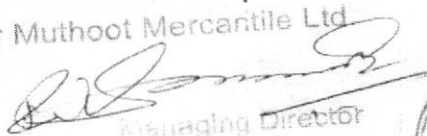


- (a) the Company hereby declares and confirms that the Company or the Person(s) in control of the Company, or its promoter(s) have not been restrained or prohibited or debarred by the Securities Exchange Board of India from accessing the securities market or dealing in securities
- (b) The Company hereby agrees and undertakes to comply with the applicable stamp duty regulations.
- (c) the proceeds of the Issue will not be used to provide loan to or acquisitions of shares of any person who are part of the "same group" or who are under the "same management".
- (d) it shall comply with various terms and conditions and its obligations in relation to the NCDs, including redemption of NCDs, payment of interest;
- (e) it shall create security over its assets on such terms and conditions as disclosed in the Disclosure Documents, and shall execute the Debenture Trust Deed and other necessary security documents for NCDs as approved by the Debenture Trustee, within the timelines required by as required in Regulation 13 of SEBI Debenture Trustee Regulations and other applicable provisions of law but in any event prior to the date of application for listing. The Issue proceeds will be kept in a separate public issue account and shall not be utilised by the Company until the Debenture Trust Deed and security documents are executed by the Company. The Company shall also ensure the receipt of the final trading and listing approvals from the Stock Exchanges, as required under Relevant Laws. 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 Relevant Laws including, SEBI Operational Circular dated March 31, 2023 modified and amended from time to time to enable the Trustee to exercise due diligence with respect to creation of security.
- (f) it declares and confirms that the proposal to create a charge or security in respect of the NCDs shall be disclosed in the Disclosure Documents.
- (g) Without prejudice to the obligations of the Company under the Debenture Trust Deeds to be entered subsequently in relation to the Issue, the Company shall, among other things, comply with the provisions of the Non-Convertible Securities Listing Regulations, Companies Act, 2013 and rules thereunder and other applicable laws and shall furnish to the Debenture Trustee such documents as may be required by the Debenture Trustee (including Material Contracts and Material Documents) to perform its function as a trustee in accordance with the Companies Act, 2013, Non-Convertible Securities Listing Regulations and other applicable laws.
- (h) The Company shall comply with Applicable Law from the date of allotment of debentures until redemption, as required in Regulation 13 of SEBI Debenture Trustee Regulations.
- (i) The Company hereby confirms that there is no conflict of interest between itself and the Debenture Trustee in relation to the Debenture Trustee's appointment for the issue of Debentures. Similarly, the Debenture Trustee confirms that there is no conflict of interest with the Company regarding its role as the Debenture Trustee to this issue of Debentures.

10. **Documents required to be submitted 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 security 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 applicable and mentioned in **Annexure A** hereto.

For Muthoot Mercantile Ltd


Managing Director

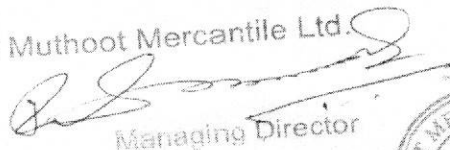


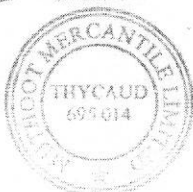
11. **Terms of carrying out due diligence:**

The terms of carrying out due diligence shall be as follows:

- (a) The Debenture Trustee, either through itself or through professionals appointed and compensated/remunerated by DT viz. intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities, shall carry out requisite initial and continuous 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 Disclosure Documents, 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 through professionals engaged, 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.
 - (b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, information utility or any other authority, as may be relevant, where the assets and/or encumbrances in relation to the assets of the Company or any third-party security provider are registered / disclosed.
 - (c) Further, in the event that 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 independently appoint, the intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be borne by the Debenture Trustee and reimbursed by the Company.
 - (f) The Debenture Trustee shall, at the time of filing the Disclosure Document with the Stock Exchanges and prior to the opening of the public issue, furnish to the Board and the Stock Exchange a due diligence certificate in the format specified by the SEBI.
 - (g) The Debenture Trustee shall ensure disclosure of all material events on an ongoing basis.
 - (h) The Debenture Trustee shall supervise the implementation of the conditions regarding creation of security for the NCDs.
12. The Company shall pay to the Debenture Trustees 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 the Debenture Trust Deed and all other documents executed/to be executed 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. The remuneration of the

For Muthoot Mercantile Ltd.

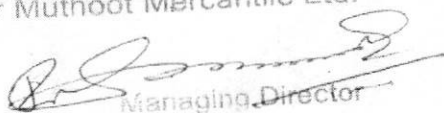

Managing Director



Debenture Trustee shall include INR 60,000/- (Indian Rupees Sixty Thousand only) as trustee acceptance fees (one time payable on acceptance of offer) plus applicable taxes along with annual fees amounting to INR 60,000/- (Indian Rupees Sixty Thousand only) (per annum payable in advance) plus applicable taxes, as provided under the Engagement letter bearing reference no. MCTSL/EL/ 25-26 /448 dated November 07, 2025 (**Annexure B**), as may be amended/modified from time to time. The Company will pay interest on the arrears of the abovementioned amounts at 18% (eighteen percent)] compounded on an annual basis, calculated from the date on which any amount is payable until the day such amounts are actually paid by the Company.

13. The Trustee shall disclose on its website the nature of the compensation arrangement entered into with the Issuer and display ISIN wise details of the interest/ redemption due to the NCD Holders along with the status of payment made pursuant to the Issue in accordance with the SEBI DT Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117.
14. 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 and the Debenture Trust Deed on a regular basis, including the following documents, as may be applicable:
 - a. Proof for appointment of Merchant Banker;
 - b. Draft Prospectus / information memorandum / disclosure document in relation to the issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;
 - 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;
 - d. Certificate issued by the Registrar of Companies 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 Debenture in favour of the Debenture holders/dispatch of Debenture certificates to the Debenture holder within 30 days of registration of charge with the registrar of companies (in case where the allotment letter has been issued and debenture certificate is to be issued after registration of charge);
 - h. Depository details;
 - i. Letters from the bankers to the issue with whom the issue proceeds are deposited;
 - j. Latest annual report;
 - 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 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 Securities and Exchange Board of India including Relevant Laws;
 - p. Proof of payment of stamp duty on Debentures;
 - q. Statutory auditor's certificate for utilization of funds/issue proceeds;
 - r. Statutory auditor certificate, on a half yearly basis or such other interval as may be prescribed, giving the value of book debt and receivables, including compliance with the covenants of the offer document/ information memorandum, in case where listed debt securities are secured by way of receivables;
 - s. 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
 - t. Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debenture Trustee Regulations, Non-Convertible Securities Listing Regulation, debt listing agreement or the SEBI (Listing

For Muthoot Mercantile Ltd.

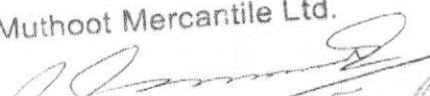

Managing Director



Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time);

- u. Beneficiary position reports as provided by the registrar and transfer agent;
 - v. In-principle approval for listing of the Debentures from the Stock Exchange;
 - w. Acknowledgement of filing prospectus / information memorandum / disclosure document with the Stock Exchange/ Registrar of Companies;
 - x. Listing & trading permission from the Stock Exchange;
 - y. 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.
 - z. Bank account details of the Company along with copy of pre-authorisation letter issued by Company to its banker in relation to the payment of redemption amount;
 - aa. Such other documents as may be reasonably required by the Debenture Trustee.
15. The Company shall create security on the following assets of the Company and on such terms and conditions as mentioned in the Disclosure Documents to secure the Debentures and execute, the Debenture Trust Deed cum Hypothecation Deed and other necessary security documents for Debentures as approved by the Debenture Trustee, within a period as may be prescribed by SEBI:
- First ranking pari passu charge with existing secured creditors, on all movable assets, including book debts and receivables, cash and bank balances, other movable assets, loans and advances, both current and future of the Company equal to the value of one time of the Debentures outstanding plus interest accrued thereon.*
16. 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.
17. 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.
18. **Retirement and Removal of the Debenture Trustee**
1. The Debenture Trustee hereof may retire at any time without assigning any reason and without being responsible for any loss or costs occasioned by such retirement provided that they shall have given at least one month's previous notice in writing to the Company in that behalf and the Debenture Trustee will comply with all the requirements as may be specified by SEBI. The Debenture Trustee confirms that notwithstanding anything contained in this Deed, the Debenture Trustee shall not relinquish its assignment unless and until another debenture trustee has been appointed in its place.
2. The Debenture Trustee hereof may be removed by the Debenture Holder(s) by a special resolution duly passed at the meeting of the Debenture Holder(s) present and voting. The Company shall appoint such person or persons as may be nominated by such resolution as new trustee or trustees hereof.
3. For the purposes, aforesaid, forthwith upon receipt of the notice of retirement from the Debenture

or Muthoot Mercantile Ltd.


Managing Director



Trustee for the time being hereof, and on the occurrence of the vacancy in the office of the Debenture Trustee hereof, the Company shall convene a meeting of the Debenture Holder(s) for appointment of trustees by the Debenture Holder(s)/Beneficial Owner(s) unless Company does not appoint a trustee as provided hereinabove. Anybody corporate or entity which is registered as a debenture trustee with SEBI, may be appointed as the debenture trustee. Whenever there shall be more than two trustees hereof the majority of such trustees shall be entitled to exercise the powers, authorities and discretions hereby vested in the trustees.

4. Any new trustee or trustees appointed in terms of this clause, will have all powers and shall be subject to all duties, liabilities and responsibilities as if originally, appointed in terms of these presents

19. **Other Terms and Conditions**

The Company confirms that all necessary disclosures as prescribed by applicable laws shall be made in the Disclosure Documents including but not limited to statutory and other regulatory disclosures.

The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of redemption amount due to the Debenture Holders. Further, the Company hereby undertakes that it shall pre-authorize the Debenture Trustee to seek the interest redemption amount payment related information from such bank.

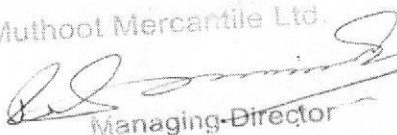
The Company further confirms and undertakes that:

- a. Terms and conditions of this Agreement including fees charged by the Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Disclosure Documents.
- b. There are no agreements/ memorandum of understanding entered or executed by the Company which pertains to the security interest proposed to be created for securing the Debentures.
- c. 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.

20. **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 will be made in the Disclosure Documents. Further the Company undertakes to ensure that:
 - (i) Information on consents/ permissions required for creation of further charge on assets are adequately disclosed in Disclosure Documents.
 - (ii) All disclosures made in the Disclosure Documents with respect to creation of security are in confirmation with the clauses of this Agreement.
 - (iii) All covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.) are disclosed in Disclosure Documents.
 - (iv) Terms and conditions of the DTA including fees charged by the debenture trustee and process of due diligence carried out by debenture trustee shall be disclosed under the Disclosure Document.
- (c) 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

For Muthoot Mercantile Ltd.

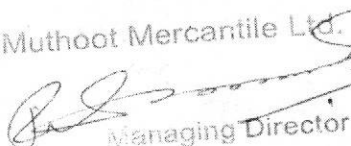

Managing Director



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 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 Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.
21. The Company hereby agrees to ensure the compliance of the Companies Act and the applicable guidelines issued by RBI in respect of allotment of debentures i.e. Debentures under Public Issue.
22. The Company agrees to submit the documents required as per Regulation 37(3) of the SEBI NCS Regulations and any other Applicable Laws to the Debenture Trustee and the Stock Exchanges for the purpose of listing the NCDs on its capital markets and/or wholesale debt market segment and agrees to obtain the in-principle approval from the Stock Exchanges in connection with the Issue as per Regulation 6 of the SEBI NCS Regulations.
23. The Agreement is entered into in compliance with the Companies Act, Regulation 13 and other applicable provisions of Debenture Trustee Regulations and other applicable provisions including but not limited to the jurisdictional registrar of companies, the SEBI and the BSE obtain all consents and approvals required for the completion of the Issue and filing of covenant on DLT platform within applicable time limits and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the NCDs have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
24. The Company shall comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, as amended from time to time, SEBI NCS Regulations as amended from time to time, SEBI Listing Regulations as amended from time to time, the Companies Act, 2013 and applicable rules, SEBI Circular No. CIR/CFD/CMD/6/2015 dated the October 13, 2015 on uniform listing agreement, Amendment to SEBI (Debenture Trustee) Regulations, 1993 through its Gazette Notification no. 35 and dated October 8, 2020 along with SEBI Master Circular dated October 15, 2025 bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 issued by SEBI, as amended and other rules and regulations issued by any governmental authorities from time to time and agrees to furnish to Debenture Trustee such information in terms of the same on regular basis. The Company and the Debenture Trustee agree to furnish to each other the necessary information in terms of the aforesaid regulations on a regular basis.
25. This Agreement 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 redeemed and paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
26. 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 Thiruvananthapuram and that accordingly, any suit, action or proceedings arising out of or in connection with this Agreement may be brought before such courts.
27. No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
28. Any notice or other communication required to be given to the Company or the Debenture Trustee shall be (a) in writing or electronic form and (b) sent by courier, registered post/under certificate of

For Muthoot Mercantile Ltd.

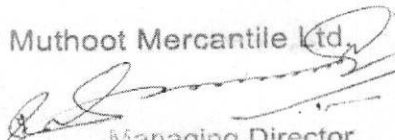

Managing Director



posting and/or hand delivery or by electronic mode, at the address, telex number or facsimile number or e-mail address, as set out hereunder, marked for the attention of the Person(s) or department specified therein or such other address as may be notified to the other parties by not less than fourteen (14) days prior written notice.

29. In the event of any repugnancy or inconsistency in this Agreement and the terms contained in the Disclosure Documents, the terms contained in Disclosure Documents shall prevail for all purposes and to all intents.
30. No Parties shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the Company;
31. This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

For Muthoot Mercantile Ltd.


Managing Director



IN WITNESS THEREOF the parties hereunto have set their hands on Twelfth day of November, 2025 hereinabove written.

For and on behalf of

Muthoot Mercantile Limited




Authorised Signatory

Name: Richi Mathew

Designation: Managing Director

Witnessed By:

1) Name: Rakesh P

Company Secretary & Compliance Officer



For and on behalf of

Mitcon Credentia Trusteeship Services Limited

For MITCON Credentia Trusteeship Services Limited



Authorised Signatory

Authorised Signatory

Name: Vaishno Kumar Yadav

Designation: Manager

Witnessed By:

Mohit Mehra 

1) Name: _____

Annexure A

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

S. No.	Information/ Documents
i.	Details of/ information in relation to the assets on which charge is proposed to be created including: (a) Details of movable properties; (b) Details of investments; (c) Copies of the relevant agreements/ memorandum of understanding; and (d) Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc.
ii.	For unencumbered assets, on which charge is proposed to be created: an undertaking that the assets on which charge is proposed to be created are free from any encumbrances.
iii.	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: (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 or 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; (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.	Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security.

For Muthoot Mercantile Ltd.


Managing Director



No. MCTSL/EL/25-26/448

Date: 07/11/2025

To,
Muthoot Mercantile Limited
1st Floor, North Block, "Muthoot Floors", Opposite W and C Hospital, Thycaud,
Thiruvananthapuram,
Kerala - 695014

Kind Attn : Mr. Richi Mathew
Email ID : cfo@muthootenterprises.com
Mobile No : 9653643059

Subject: To act as Debenture Trustee for proposed public issue of Secured, Listed, Non-Convertible Debentures by the Company aggregating upto Rs. 150 Crores

Dear Sir/Madam,

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

Agreed Terms	Particulars
Acceptance Fees	INR 60,000 /- (one time payable on execution of document)
Annuity Charges	INR 60,000 /- (per annum payable in advance)
Taxes	The above fees are exclusive of GST, Education cess, any other taxes as may be levied by the government from time to time. The above fees are exclusive of any out of pocket expenses like Stamp paper, registration fees, etc.
Delay Payment Charges	In case the payment of Annuity Charges not received within a period of 45 days from the date of the bill, MCTSL reserves the right to charge "delayed payment charges" @ 18% p.a. on the outstanding amount.
Out of Pocket Expenses	Out of pocket expenses and the expenses shall be payable on actual basis with prior approval. All such expenses shall be reimbursable on actual basis within 30 days of the claim put by MCTSL.

MITCON Credentia Trusteeship Services Limited (MCTSL)

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

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

Registered address: 1st Floor, Kubera Chambers, Shivajinagar, Pune 411005, Maharashtra (India) | +91-20-25533309, 25534322 | www.mitconcredentia.in

Enforcement Fees (if applicable)	Enforcement fees shall be charged separately, wherever applicable, in case of default/enforcement of security
Validity:	i) If the transaction under this letter doesn't commence within a period of three months from the date of this letter then the validity of this letter shall be subject to MCTSL's confirmation. ii) While giving acceptance to this letter, the entity agrees to provide information/documents and execute Trusteeship documents within the time stipulated under the offer document or as per applicable law.

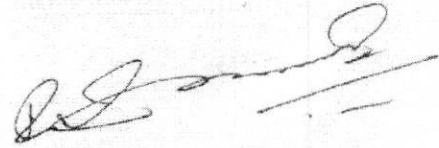
Yours faithfully,

**For MITCON Credentia Trusteeship
Services Limited**



**(Authorized Signatory)
Mr. Venkatesh Prabhu**

For Muthoot Mercantile Limited



**(Authorized Signatory)
Mr. Richi Mathew**



MITCON Credentia Trusteeship Services Limited (MCTSL)

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

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

Registered address: 1st Floor, Kubera Chambers, Shivajinagar, Pune 411005, Maharashtra (India) | +91-20-25533309, 25534322 | www.mitconcredentia.in