



കേരളം KERALA

AA 827197

"This stamp paper forms an integral part of the Debenture Trustee Agreement dated July 25, 2025 executed between Muthoot Mini Financiers Limited as the Company and MITCON Credentia Trusteeship Services Limited as the Debenture Trustee."



No: 861 Date: 21/7/25

Value of Rs. 1000/-

Sold to: Managing Director

to be linked with SL. No. Muthoot Mini Financiers

A. KRISHNAKUMAR
STAMP VENDOR
EDAPPALLY

Limited
Kaloor.





കേരളം KERALA

AA 827198

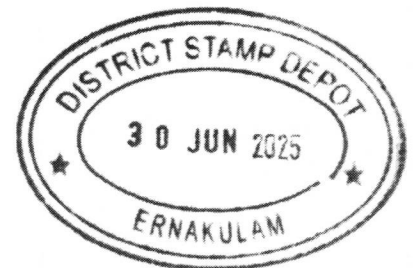
"This stamp paper forms an integral part of the Debenture Trustee Agreement dated July 25, 2025 executed between Muthoot Mini Financiers Limited as the Company and MITCON Credentia Trusteeship Services Limited as the Debenture Trustee."



No. 862 Date: 21/7/25
Value of Rs. 1000/-
Sold to.....
to be linked with SL. No.....

A. KRISHNAKUMAR
STAMP VENDOR
EDAPPALLY

Managing Director
Muthoot Mini Financiers
Limited
Kerala



DEBENTURE TRUSTEE AGREEMENT

Dated: July 25, 2025

BETWEEN

MUTHOOTTU MINI FINANCIERS LIMITED
AS THE COMPANY/ ISSUER

AND

MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED
AS THE DEBENTURE TRUSTEE



DEBENTURE TRUSTEE AGREEMENT

This **Debenture Trustee Agreement** ("**Agreement**") made at Kochi on this 25th day of July 2025, by and between:-

MUTHOOTTU MINI FINANCIERS LIMITED a public limited company incorporated under Companies Act 1956 and validly existing within the meaning of the Companies Act, 2013 (18 of 2013) and having corporate identity number U65910KL1998PLC012154 and its Registered Office at 65/623-K, Muthoottu Royal Towers, Kaloor, Kochi, Kerala – 682 017 (hereinafter called the "**Company**" or the "**Issuer**" which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and assigns) of the **FIRST PART**.

AND

MITCON Credentia Trusteeship Services Limited, a company incorporated under the Companies Act, 2013, having corporate identity number U93000PN2018PLC180330 and its registered office at 1st Floor, Kubera Chambers, Shivajinagar, Pune 411 005 (Principal office at 1402/1403, B wing, Dalamal Tower, 14th Floor, Free Press Journal Marg, 211 Nariman Point, Mumbai 400 021) and Corporate Office at 1402/1403, B wing, Dalamal Tower, 14th Floor, Free Press Journal Marg, 211 Nariman Point, Mumbai – 400 021 and registered with the Securities Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (hereinafter referred to as the "**Debenture Trustee**" / "**Trustee**", which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors in office and permitted assigns) of the **SECOND PART**.

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

WHEREAS:

- A. With a view to raising debt and onward lending and for repayment of interest and principal of existing loans and also for general corporate purposes the Company proposes to issue secured, redeemable, non-convertible debentures ("**Debentures**" / "**NCDs**") each having a face value of ₹ 1,000/- each of the aggregate nominal value of ₹ 20,000 lakh (hereinafter referred to as the "**Base Issue**") and with an option to retain oversubscription of up to ₹ 10,000 lakh, aggregating up to ₹ 30,000 lakh, (hereinafter referred to as the "**Issue**") on the terms and conditions and in the manner set forth herein. The Debentures are being offered on public issue basis in accordance with the 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 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 Securities and Exchange Board of India ("**SEBI**"), the BSE Limited ("**BSE**" or the "**Stock Exchange**") and/or the Registrar of Companies, Kerala and Lakshadweep 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 July 17, 2025 and the shareholder's resolution passed on July 14, 2025 under Section 180(1)(a) and Section 180(1)(c) of the Companies Act 2013, proposes issue of the Debentures for cash at par on public issue basis in terms of the Disclosure Documents.



- C. The Company will submit the details required as per Schedule I of SEBI NCS Regulations with BSE for the purpose of listing the NCDs on its Debt Market Segment.
- D. Pursuant to the Companies Act, 2013, including any statutory modification or reenactment or replacement thereof, for the time being in force ("**Companies Act**"), Debt Listing 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 ("**NCD Holders**" or the "**Debenture Holders**"). 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 as Debenture Trustee for the benefit of the Debenture Holders of the proposed issues 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. MITCON Credentia Trusteeship Services Limited is registered with the Securities Exchange Board of India as a debenture trustee under the SEBI Debenture Trustee Regulations.
- E. Accordingly, the Company and the Debenture Trustee have agreed to execute this Agreement being these presents on the terms and conditions set out in Debenture Trust Deed.
- F. Pursuant to the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on a uniform Listing Agreement read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**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.
- G. Accordingly, the Debenture Trustee has called upon the Company to execute an agreement being this present with a view to record the main terms and conditions and stipulations as well as the Company's obligation in respect of the NCDs.

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

All Capitalized terms used but not otherwise defined in this Agreement, including in the Recitals and Schedules hereto, shall have the meanings ascribed thereto in the Debenture Trust Deed to be executed with respect to the Debentures and if not defined therein, shall have the meaning given to them in the respective Transaction Documents. In the case of any discrepancy or inconsistency between the provisions of this Agreement and the provisions of the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail.

1. That the Company hereby appoints MITCON Credentia Trusteeship Services Limited as the Debenture Trustee for the Debenture Holders of the Debentures aggregating up to ₹ 30,000 lakh 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 NCD Holders, subject to the completion of due diligence of all relevant information pertaining to the assets of the Company and security to be created to secure the Debentures, to the satisfaction of the Debenture Trustee. The Debenture Trustee and the Company shall also enter into a debenture trustdeed (hereinafter referred to as the "**Debenture Trust Deed**") for the Debentures 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 NCD holders and for the purposes related thereto, strictly in accordance with the provisions of the transaction



documents and as more particularly provided 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.

2. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: 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.
3. With respect to the Debentures, the Company shall create security in the form of first ranking *pari passu* charge along with the Existing Secured Creditors on all current assets, including book debts and receivables, cash and bank balances, loans and advances both present and future of our Company (not including reserves created in accordance with law, receivables of micro finance of the Company, fixed deposits and cash collateral over which exclusive charge is created) equal to the value one time of the debentures outstanding plus interest accrued thereon, such that a security cover to the extent of 1 (one) time of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the redemption of NCDs. The securities so created pursuant to the security documents shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), Depository or any other institution, as applicable, within 30 days of creation of charge.
4. The Company shall comply with the provisions of SEBI Debenture Trustee Regulations, Debt Listing Regulations, debt listing agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time), the Companies Act, 2013 SEBI circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 ("**SEBI Master Circular for Debenture Trustees**") and other applicable provisions under applicable laws, regulations and guidelines ("**Relevant Laws**") in connection with the issuance, allotment, listing, creation/change/addition in the security 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 and guidelines of other regulatory authorities in respect of allotment of debentures till redemption of such Debentures.
5. The Company hereby declares and confirms that the Company, any person in control of the Company and its promoter have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities.
6. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the Final Settlement Date or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed.
7. The Company shall comply with various terms and conditions and its obligations in relation to the NCDs, including redemption of NCDs, payment of interest;
8. The Company confirms that 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 before the Issue proceeds are transferred from the designated escrow accounts opened in connection with the Issue into the designated public issue account in connection with the Issue but before making the final listing application. The Issue proceeds



will be kept in a separate escrow account and shall not be utilised by the Company until the Debenture Trust Deed and security documents are executed by the Company.

9. The Company declares and confirms that the proposal to create a charge or security in respect of the NCDs shall be disclosed in the Disclosure Documents.
10. 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 issue size subject to maximum of Rs. 25 lakhs per issuer 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.
11. The Company confirms that the Company is duly authorized to enter into this Agreement and each of the other transaction documents pertaining to the issue of the Debentures. The Company is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Company.
12. **Documents required to be submitted prior to or simultaneously with execution of this Agreement:**

The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Relevant Laws including in connection with verification of the security / contractual comforts and the required asset cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Company shall provide all the information and documents as set out in Annexure A hereto.

13. Terms of carrying out due diligence:

- (a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence on continuous basis 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 and the Relevant Laws memorandum, 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 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 / 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, 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 the concerned Trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by



reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

- (d) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.
 - (e) The Debenture Trustee shall have the power to independently 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 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 Company.
 - (f) The Debenture Trustee shall obtain the following certificates as a part of due diligence:
 - a. Security Cover Certificate
 - b. Undertaking from the Issuer
 - c. CERSAI Search
 - d. ROC Search
 - e. Letter ceding pari-passu charge from the existing charge holders, if any
 - f. Any other document as may be required to conduct the due diligence
 - (g) The Debenture Trustee shall, at the time of filing of Disclosure Document with the Stock Exchange and prior to the opening of the public issue, furnish to the Board and the Stock Exchange a due diligence certificate.
14. 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, and additional professional fees/expenses that would be incurred in case of default, as per the accepted commercial term with the Company. The remuneration of the Debenture Trustee shall include ₹ 2,00,000 as trustee acceptance fees along with annual fees amounting to 0.0075% of outstanding debentures, as provided under the offer letter No. MCTSL/EL/25-26/205 dated 21 July 2025. 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.
15. 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 without limitation the following documents, as may be applicable:



- (a) Proof for appointment of merchant bankers;
- (b) Disclosure Documents 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 resolutions 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 Debentures 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 issues 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) 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;
- (o) Proof of payment of stamp duty on Debentures;
- (p) Statutory auditor's certificate for utilization of funds/issue proceeds;
- (q) Statutory auditor certificate, on a half yearly basis 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;
- (r) Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the asset cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of security for the debentures, if any, debenture redemption reserve and recovery expense fund;



- (s) Periodical reports / information on quarterly / half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debenture Regulations, Debt Listing Regulation, debt listing agreement or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time);
 - (t) Beneficiary position reports as provided by the registrar and transfer agent;
 - (u) Approval for listing and permission for trading of the Debentures from the stock exchange;
 - (v) Listing application along with the required details / annexures submitted to the stock exchange;
 - (w) Acknowledgement of filing Disclosure Documents with the Stock Exchange / Registrar of Companies
 - (x) 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.
 - (y) 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;
 - (z) Such other documents as may be reasonably required by the Debenture Trustee.
16. 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.
- 17. 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;
 - (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; and
 - (e) 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.



Other Terms and Conditions

18. The 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.
19. The Company hereby declares and confirms that it shall provide an undertaking in the offer document for the Debentures that the assets are already charged to secure the existing debt and that the permissions or consent to create *pari passu* charge on the said assets of the Company has been obtained from existing creditors of the Company.
20. The Company confirms that all necessary disclosures shall be made in the Disclosure Documents including but not limited to statutory and other regulatory disclosures.
21. 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 preauthorize the Debenture Trustee to seek the interest and redemption amount payment related information from such bank.
22. 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 Issuer regarding its role as the Debenture Trustee to this issue of Debentures.
23. The Company further confirms and undertakes that:
 - (a) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in offer documents.
 - (b) 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.
 - (c) 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.
 - (d) 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.

24. 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.

25. 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 (including without limitation) expenses incurred in connection with due diligence and any expert(s) appointed by the Trustee in relation thereto, and fees and expenses of counsel appointed by the Debenture Trustee incurred in connection with the preparation and execution of the transaction documents or any related documentation requested by the Debenture. 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, 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.

26. Listing

The Company proposes to list the NCDs on the BSE which shall be the designated Stock Exchange for the proposed Issue.

27. No failure by any Party to exercise, nor any delay by any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy, prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by and available under Applicable Law or the Debenture Trust Deed or the other documents executed pursuant thereto. No notice to or demand on any Party in any case shall entitle that Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the other Party to any other or further action in any circumstances without notice or demand.

28. Notices

Any notice or other communication required to be given to the Company or the Debenture Trustee shall be (a) in writing or electronic form; (b) be in the English language; and (c) sent by courier, registered post/under certificate of 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 14 days prior written notice.

For the Company

MUTHOOTTU MINI FINANCIERS LIMITED

Attn: KS Smitha, Company Secretary
Muthoottu Royal Towers
Kaloor, Kochi – 682 017
Kerala, India
Tel.: +91 484 2912178

For the Debenture Trustee

MTCON Credentia Trusteeship Services Limited

Attn: Ms. Vaishali Urkude, Managing Director



1402/1403, B wing, Dalamal Tower,
14th Floor, Free Press Journal Marg,
211 Nariman Point, Mumbai – 400 021
Maharashtra, India
Tel: 22- 22828200/10

All such notices and communications shall be effective (a) if sent by facsimile, when sent (on receipt of a confirmation to the correct facsimile number); (b) if sent by hand delivery, when delivered; (c) if sent by courier when deposited with courier, (d) if sent by registered letter, when delivered to the postal authorities, whether actually delivered or not and if sent in electronic form i.e. through e-mail, when sent.

Provided however that any notice or communication to the Debenture Trustee shall be effective only on actual receipt by an officer of the Debenture Trustee for whose attention the notice or communication has been expressly marked.

29. No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto, provided however that the Debenture Trustee shall not agree to any amendment to this Agreement which is likely to adversely affect the rights of the Debenture Holders, without the consent of the Debenture Holders in the manner as stipulated under the Debenture Trust Deed to be entered into.
30. No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Party.
31. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the outstanding obligations (as may be defined in the Debenture Trust Deed) as per the terms of the transaction documents (as may be defined in the offer documents) are repaid and discharged in full or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed.
32. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement. 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.
33. 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 Kochi and that accordingly, any suit, action or proceedings arising out of or in connection with this Agreement may be brought before such courts.



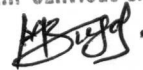
IN WITNESS WHEREOF the parties hereunto have set their hands on this 25th day of July 2025, hereinabove written.

For and on behalf of:

Muthoottu Mini Financiers Limited

MITCON Credentia Trusteeship Services Limited

For MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED



Authorised Signatory

Authorised Signatory

Name:

Smitha K S

Designation:

Company Secretary



Authorised Signatory

Name:

Heramb Barjal

Designation:

Manager

ANNEXURE A

Information/ documents to be provided by the Issuer, prior to entering into the Agreement:

Sr. 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; and (b) Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc, as may be applicable.
ii.	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) Latest annual report and the latest financial results announced of the Company; (f) Certified true copy of the resolution passed by the Board in meeting dated 27 February 2025 pursuant to Section 179 of the Companies Act, 2013; (g) Certified copy of the updated memorandum of association and articles of association of the Company.
iii.	Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security.



ANNEXURE B

Engagement Letter



No. MCTSL/EL/25-26/205
Date: 21/07/2025

To,

Muthoot Mini Financiers Limited
Ms. Smitha K S
65/623K, Muthoot Royal Towers, Kaloorkochi Ernakulam, 682017
Email ID : ks.smitha@muthootmini.com
Mobile No : 9349199998

Subject: To act as Debenture Trustee for proposed public issue of Secured, Listed, Non-Convertible Debentures by the Company aggregating upto Rs. 300 Crores

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 200,000 /- (one time payable on execution of document)
Annuity Charges	0.0075% of outstanding amount of NCDs (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.
Enforcement Fees (if applicable)	Enforcement fees shall be charged separately, wherever applicable, in case of default/enforcement of security

MITCON Credentia Trusteeship Services Limited (MCTSL)

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

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

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



MITCON CREDITENTIA

PARTNER WITH TRUSTED CREDENTIALS

Validity:	<p>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.</p> <p>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.</p>
-----------	---

Yours faithfully,

For MITCON Credentia Trusteeship
Services Limited



(Authorized Signatory)
Mr. Venkatesh Prabhu

For Muthoot Mini Financiers Limited



(Authorized Signatory)
Ms. Smitha K S



MITCON Credentia Trusteeship Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U50000PN2018PLC180330

Principal address: 1402/02, 9-Wing, 14th Flr, Dalalal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021 MH (India) | contact@mitconcredentia.in

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

