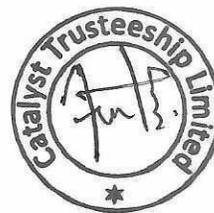
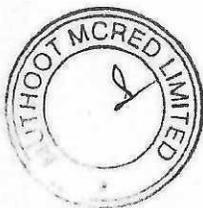




കേരളം കേരल KERALA

AA 739384

This stamp paper forms an integral part of the Debenture Trustee Agreement dated March 12, 2026, executed by Muthoot MCred Limited as the "Issuer" or "Company" and Catalyst Trusteeship Limited as the "Debenture Trustee".



W.S.

No. 2389 Date: 12.3.26
Value of Rs. 1000
Sold to.....
to be linked with SL. 7

Authorised Signatory
Smitha K.S.
Muthoot mCRED Limited
Kaloor 682017

A. KRISHNAKUMAR
STAMP VENDOR
EDAPPALLY



DEBENTURE TRUSTEE AGREEMENT

dated 12th day of March 2026

BETWEEN

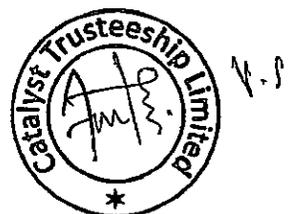
MUTHOOT MCRED LIMITED (FORMERLY KNOWN AS MUTHOOTTU MINI FINANCIERS LIMITED)
(as the "Issuer" or "Company")

AND

CATALYST TRUSTEESHIP LIMITED
(as the "Debenture Trustee")

JC | JURIS CORP
Advocates & Solicitors

Legal Counsel
Mumbai | New Delhi



DEBENTURE TRUSTEE AGREEMENT

This Debenture Trustee Agreement, ("Agreement") is made at Kochi, India, on this 12th day of March 2026 by and between:

MUTHOOT MCRED LIMITED (FORMERLY KNOWN AS MUTHOOTTU MINI FINANCIERS LIMITED), a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013 with corporate identification number - U65910KL1998PLC012154 and registered with the Reserve Bank of India as a non-banking finance company and having its registered office at 65/623K, Muthoottu Royal Towers, Kaloor, Ernakulam, Kochi, Kerala - 682017, India (hereinafter referred to as the "**Issuer**" or "**Company**", which expression shall unless it is repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns etc.) of the **ONE PART**;

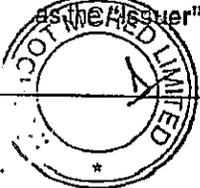
AND

CATALYST TRUSTEESHIP LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the provisions of Companies Act, 2013 with corporate identification number - U74999PN1997PLC110262, having its registered office at GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra - 411038, India, and acting through its corporate office at Unit No - 901, 9th Floor, Tower - B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013, India, duly registered as a debenture trustee with the Securities and Exchange Board of India (hereinafter referred to as the "**Debenture Trustee**", which expression shall unless it is repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns etc.) of the **OTHER PART**.

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

WHEREAS:

- (A) With a view to raising debt for (i) repayment or refinancing of existing Financial Indebtedness of the Issuer, (ii) financing the growth of the portfolio of the Issuer as permitted for bank financing by the RBI and (iii) augmentation of long-term growth of the Issuer, and pursuant to the resolution passed under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013 ("**Act**"), and pursuant to authorization granted by resolution passed by the board of directors dated 07th March 2026, the Issuer proposes to

<p>Muthoot MCred Limited (Formerly known as Muthoottu Mini Financiers Limited) as the Issuer</p> 	<p>Catalyst Trusteeship Limited as the "Debenture Trustee"</p> 
--	---

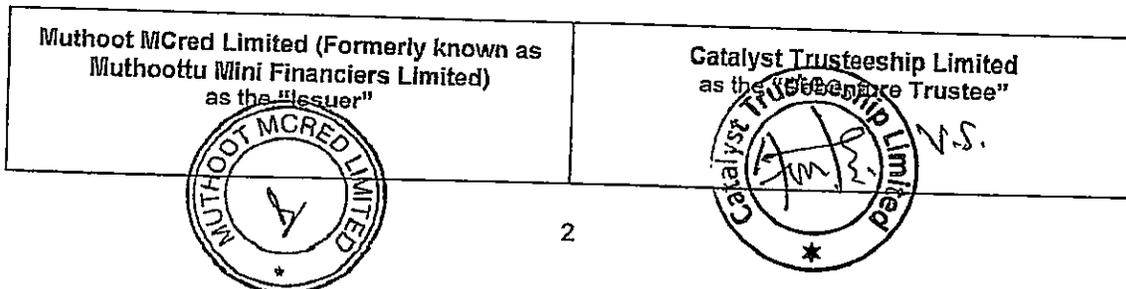
1

issue and allot fully paid, senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures aggregating up to INR 460,00,00,000/- (Indian Rupees Four Hundred and Sixty Crores Only) in the following manner:

- (i) up to 50,000 (Fifty Thousand) fully paid, senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) for cash, at par, on a private placement basis ("**Series I Debentures**");
- (ii) up to 2,00,000 (Two Lakh) fully paid, senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crores Only) for cash, at par, on a private placement basis ("**Series II Debentures**"); and
- (iii) up to 2,10,000 (Two Lakh and Ten Thousand) fully paid, senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 210,00,00,000/- (Indian Rupees Two Hundred and Ten Crores Only) for cash, at par, on a private placement basis ("**Series III Debentures**").

(The Series I Debentures, Series II Debentures and Series III Debentures shall hereinafter collectively be referred to as the "**Debentures**"). The issue of Debentures ("**Issue**") shall be in terms of the debenture trust deed to be executed between the Issuer and the Debenture Trustee ("**Debenture Trust Deed**"), General Information Document and Key Information Document and other transaction documents ("**Transaction Documents**") and such issue of Debentures is within the borrowing limits of the Issuer for an amount not exceeding INR 100,00,00,00,000/- (Indian Rupees Ten Thousand Crores Only) as approved pursuant to the shareholders resolution dated February 19, 2026.

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



supplemented or restated from time to time, "SEBI NCS Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended, modified or restated from time to time, "LODR Regulations"), each as amended from time to time.

- (C) Pursuant to the SEBI NCS Regulations, the Act and the bye-laws of BSE, the Company is required to appoint a debenture trustee for the benefit of the debenture holders and the debenture trustee shall act as per the provisions of the Debenture Trustees Regulations. Accordingly, the Company has approached Catalyst Trusteeship Limited to act as the debenture trustee on behalf of and for the benefit of the holders of the Debentures ("Debenture Holders") and Catalyst Trusteeship Limited has agreed to act as the debenture trustee for the benefit of the Debenture Holders on the terms and conditions agreed upon and set out hereinafter. The Debenture Trustee is registered with the Securities and Exchange Board of India ("SEBI") as a debenture trustee under the Debenture Trustees Regulations.

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

1. DEFINITIONS AND PRINCIPLES OF CONSTRUCTION

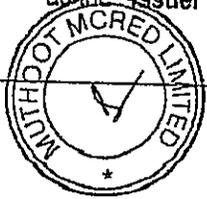
1.1 Definitions

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

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

"Business Day" means any day (other than a Saturday, or a Sunday or a bank holiday) on which the commercial banks are open for general business in Mumbai and Kochi, India.

Additionally, the day on which payment of interest / redemption with respect to debt securities falls due, it has been decided that interest / redemption payments shall be made

<p>Muthoot Mcred Limited (Formerly known as Muthootu Mini Financiers Limited) as the "Issuer"</p> 	<p>Catalyst Trusteeship Limited as the "Debenture Trustee"</p> 
---	---

only on the days when the commercial banks are open for general business in Mumbai and Kochi, India.

“Business Days” shall be construed accordingly.

“Deemed Date of Allotment” shall mean the date on which the Debentures shall have been deemed to have been allotted to the Debenture Holders.

“Debenture Holders” shall mean holders of the Debentures.

“SEBI Debenture Trustees Master Circular” means circular dated August 13, 2025, issued by SEBI titled “Master Circular for Debenture Trustees”, bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117, as updated and amended from time to time.

“SEBI NCS Master Circular” means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, titled “Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper” as amended from time to time.

1.2 Principles of construction

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

2. APPOINTMENT OF TRUSTEE

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

2.2 The Issuer shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration for its services as agreed between the Issuer and the Debenture Trustee and set out in the consent letter dated 09th March 2026 bearing reference number - CL/DEB/25-26/2858 for their services as Debenture Trustee. The

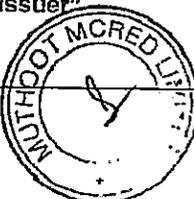
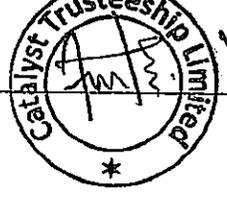
Muthoot Mcred Limited (Formerly known as Muthootu Mini Financiers Limited) as the “Issuer” 	Catalyst Trusteeship Limited as the “Debenture Trustee” 
--	--

Company will pay interest on the arrears of the abovementioned amounts at 18% (eighteen percent) or applicable interest rate under Micro, Small and Medium Enterprises Development Act, 2006 whichever is higher, from the date such non-payment till the date of actual payment, which shall be payable on the footing of compound interest with quarterly rests.

- 2.3 Apart from the Debenture Trustee fees, the Issuer shall, from time to time, make payment to / reimburse the Debenture Trustee in respect of all reasonable expenses and out-of-pocket costs incurred by the Debenture Trustee. The Issuer 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 and/or any such amendment, supplement or waiver.

3. COVENANTS

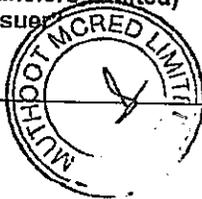
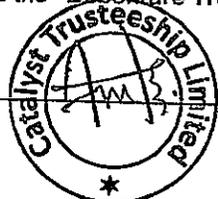
- 3.1 The Issuer shall comply with all the required provisions of Applicable Law and regulations in relation to execution and consummation of transactions contemplated under the Transaction Documents.
- 3.2 The Issuer shall execute the Debenture Trust Deed in Part A containing statutory/standard information pertaining to the Debenture 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 Form SH.12 (or in a format as close as possible to Form SH.12) and as prescribed under the Act including such other clauses as may be required under the Applicable Law.
- 3.3 As the Debentures are to be secured, the Issuer shall create security over such of its receivables in favour of the Debenture Trustee on such terms and conditions as disclosed in the General Information Document, the Key Information Document and other Transaction Documents. The security so created pursuant to the security documents shall be registered (if required) with the registrar of companies (ROC), central registry of securitization asset reconstruction and security interest (CERSAI), depository, information utility or any other institution, as applicable, within such timeline as set out in the Transaction Documents.
- 3.4 The Issuer shall comply with the provisions of the Debenture Trustees Regulations, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing

<p>Muthoot Mcred Limited (Formerly known as Muthoottu Mini Financiers Limited) as the "Issuer"</p> 	<p>Catalyst Trusteeship Limited as the "Debenture Trustee"</p> 
--	---

5

Obligations and Disclosure Requirements) Regulations 2015, SEBI NCS Master Circular, SEBI Debenture Trustees Master Circular, the Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 (as may be amended from time to time), listing agreement executed with the stock exchange and other applicable provisions under applicable laws, regulations and guidelines, as amended from time to time (“**Relevant Laws**”) in connection with the issuance, allotment, listing and continued compliance of the Debentures until the redemption in full of all the Debentures. Further the Issuer undertakes to comply with all regulations / provisions of the Act and guidelines of other regulatory authorities in respect of allotment of the Debentures till redemption.

- 3.5 The Issuer confirms it is duly authorised to enter into this Agreement and each of the other Transaction Documents pertaining to the issue of the Debentures. The Issuer is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Issuer.
- 3.6 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.
- 3.7 The Issuer shall within 30 (thirty) Business Days of the Deemed Date of Allotment of the Debentures, furnish the following details to the Debenture Trustee:
- (a) Date of actual allotment of the Debentures;
 - (b) Amounts raised under the Issue; and
 - (c) List of Debenture Holders.
- 3.8 The Issuer hereby declares and confirms that the Issuer or the person in control of the Issuer have not been restrained or prohibited or debarred by the Securities and Exchange Board of India from accessing the securities market or dealing in securities.
- 3.9 The Debenture Trustee confirms that it: (a) is not an associate of the Company; (b) does not beneficially hold shares in the Company; (c) is not a promoter, director or key managerial personnel or any other officer or an employee of the Company or of any holding company or a subsidiary or affiliate of the Company, under the Act; (d) is not beneficially entitled to monies which are to be paid by the Company otherwise than as remuneration payable to the Debenture Trustee; (e) has not furnished any guarantee in respect of the Debentures or any interest thereon; (f) is not indebted to the Company, or its subsidiary or its holding or associate company or a subsidiary of such holding company;

<p>Muthoot Mcred Limited (Formerly known as Muthoottu Mini Financiers Limited) as the “Issuer”</p> 	<p>Catalyst Trusteeship Limited as the “Debenture Trustee”</p> 
--	---

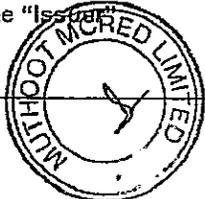
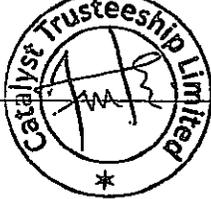
(g) does not have any pecuniary relationship with the Company amounting to 2% (two percent) or more of its gross turnover or total income or INR 50,00,000/- (Indian Rupees Fifty Lakhs only), whichever is lower, during the two immediately preceding financial years or during the current Financial Year; (h) is not a relative of any promoter or any person who is in the employment of the Company as a director or 'key managerial personnel', under the Act and (i) is does not have any conflict of interest in any other manner.

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

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

3.11 Terms of carrying out due diligence:

- (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 of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the General Information Document and / or the Key Information Document and the Relevant Laws, has been obtained. For carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents/ advisors/ consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors/ consultants/ lawyers/ management consultants appointed by the Debenture Trustee;
- (b) The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the ROC, CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in

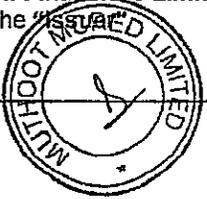
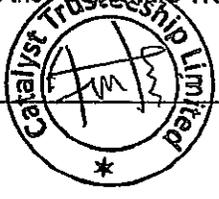
<p>Muthoot MCred Limited (Formerly known as Muthoottu Mini Financers Limited) as the "Issuer"</p>	<p>Catalyst Trusteeship Limited as the "Debenture Trustee"</p>
	

relation to the assets of the Issuer for securing the Debentures, are registered / disclosed;

- (c) Further, in the event that existing charge holders and/or the concerned trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Issuer to create further pari-passu charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Issuer. The Debenture Trustee shall also have the power to intimate the existing charge holders (if any) about proposal of creation of further encumbrance;
- (d) Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations, and disclosures as may be required by the (in the sole discretion of the Debenture Trustee) to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws; and
- (e) The Debenture Trustee shall have the power to either independently appoint or direct the Issuer to (after consultation with the Debenture Trustee) appoint intermediaries, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee required under the Relevant Laws. All direct and actual 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 with prior written approval of the Issuer, shall be solely borne by the Issuer.

3.12 Information accuracy and storage:

- (a) The Issuer declares that the information and data furnished by the Issuer to the Debenture Trustee (including under the Key Information Document) are true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement;
- (b) All disclosures made in the Key Information Document with respect to creation of security are in conformation with the clauses of this Agreement;
- (c) The Issuer undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to

<p>Muthoot MCred Limited (Formerly known as Muthootu Mini Financiers Limited) as the "Issuer"</p> 	<p>Catalyst Trusteeship Limited as the "Debenture Trustee"</p> 
---	---

the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures; and

- (d) The Issuer hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the Applicable Law) information including the credit history and the conduct of the account(s) of the Issuer as well as all details in relation to the assets of the Issuer and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Issuer agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

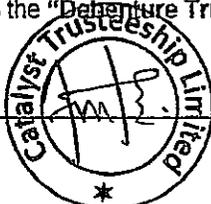
- 3.13 The Issuer shall, *inter alia*, furnish to the Debenture Trustee the documents listed in the **Schedule 2** and such other documents as may be requested by the Debenture Trustee from time to time and when they are available.
- 3.14 The Issuer shall create security by way of hypothecation on a first ranking pari-passu and continuing charge basis over the current assets, including book debts, loans and advances, cash and bank balances (not including reserves created in accordance with law) and receivables from gold loans, both present and future excluding receivables from microfinance loans of the Issuer in favour of the Debenture Trustee, on such terms and conditions as disclosed in the relevant Deed of Hypothecation except those receivables specifically and exclusively charged in favour of certain existing charge holders such that a Security Cover of at least 100% (one hundred percent) of the Outstanding Principal Amounts of the Debentures and interest thereon is maintained at all time until the Final Redemption Date, and shall execute all other necessary Security Documents for the Debentures as approved by the Debenture Trustee, within the timelines required by applicable provisions of law and the Debenture Trust Deed but not later than final listing application.
- 3.15 The Issuer agrees to give an undertaking in the Deed of Hypothecation that (other than the charges created in favour of the existing charge holders (as defined in the Debenture Trust Deed)) the Hypothecated Assets are free and clear of any and all encumbrance, and other than the consents of the existing charge holders, no other consents and approvals are required by the Company from its creditors or any Governmental Authority or any other person for the creation of security interest in accordance with the Transaction Documents.

<p>Muthoot Mcred Limited (Formerly known as Muthootu Mini Financiers Limited) as the "Issuer"</p>	<p>Catalyst Trusteeship Limited as the "Debenture Trustee"</p>
	

- 3.16 The Issuer hereby agrees and undertakes to comply with all regulations and/or provisions of the Companies Act, 2013, guidelines of other regulatory authorities in respect of allotment of debentures till redemption.
- 3.17 The Issuer hereby agrees and undertakes to comply with the stamp duty regulations.
- 3.18 The Issuer shall, till all the monies in respect of the Debentures have been fully paid-off in terms of the Debenture Trust Deed, ensure compliance with the Companies Act, 2013 and other applicable provisions.
- 3.19 The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee are set out in the Debenture Trust Deed and the other Transaction Documents.
- 3.20 The Issuers confirms that all necessary disclosures shall be made in the disclosure documents including but not limited to statutory and other regulatory disclosures.
- 3.21 The Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Master Circular.
- 3.22 This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the Outstanding Amounts as per the terms of the Transaction Documents are repaid and discharged in full or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed.
- 3.23 **Authorization and Consents:**
The Issuer represents that all actions (including corporate actions), conditions and things required to be taken, fulfilled and done (including the obtaining of any consents, if applicable, by the Issuer) in order to: (a) enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement; (b) ensure that those obligations are legally binding and enforceable; and (c) make this Agreement admissible in evidence in the courts of India, have been taken, fulfilled and done in strict compliance with all Applicable Laws.

4. NOTICES

Any notices, approvals, instructions and other communications for the purposes of this Agreement shall be made in writing and, unless otherwise stated, may be given by email or by fax or by personal delivery or by sending the same by prepaid registered mail

<p>Muthoot MCred Limited (Formerly known as Muthoottu Mini Financiera Limited) as the "Issuer"</p> 	<p>Catalyst Trusteeship Limited as the "Debenture Trustee"</p> 
--	---

addressed to the Party concerned at its address mentioned below and/or any other address subsequently notified to the other Party.

Issuer:

MUTHOOT MCREC LIMITED (FORMERLY KNOWN AS MUTHOOTTU MINI FINANCIERS LIMITED)

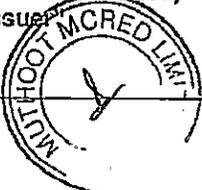
Attention : Smitha K S, Company Secretary
Address : Muthoottu Royal towers, Kaloor, Kochi-682017
Email : ks.smitha@muthootmcred.com
Telephone : 0484-2912178

Debenture Trustee:

CATALYST TRUSTEESHIP LIMITED

Attention : Mr. Umesh Salvi, Managing Director
Address : 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013, India
Email : ComplianceCTL-Mumbai@cltrustee.com
Fax : +91 22 4922 0505
Telephone : +91 (022) 49220555

Any notice served shall be deemed to have been duly given: (i) in case of delivery by hand, when hand delivered to the other Party and in no case exceeding 24 (twenty four) hours from dispatch; (ii) when sent by facsimile, upon transmission and receipt of confirmation; (iii) when sent by registered post, where 3 (three) Business Days have elapsed after posting; or (iv) when delivered by courier on the 1st (first) Business Day after deposit with an overnight delivery service, postage prepaid, with next Business Day delivery guaranteed, provided that the sending Party receives a confirmation of delivery from the delivery service provider; or (v) sent by email, on the day when the sending of the email is recorded on the sender's computer, unless the sender receives a message from its internet service provider or the recipient's mail server indicating unsuccessful transmission. Each Person making a communication hereunder by facsimile shall promptly confirm by telephone or regular mail to the Person to whom such communication by facsimile was addressed, each communication made by it by facsimile pursuant hereto

<p>Muthoot MCREC Limited (Formerly known as Muthoottu Mini Financiers Limited) as the "Issuer"</p> 	<p>Catalyst Trusteeship Limited as the "Debenture Trustee"</p>  <p>V.S.</p>
--	---

but the absence of such confirmation by telephone or regular mail shall not affect the validity of any such facsimile communication. A copy of any communication sent to the Debenture Trustee must be sent to the Debenture Holders as well. In the event of change in email address/postal address it will be the obligation of such Party to inform the other Party of the same. In the event the Party fails to do so then the email/ post would be deemed to have been validly served.

5. GOVERNING LAW

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

6. JURISDICTION, ARBITRATION & DISPUTE RESOLUTION

6.1 The Issuer irrevocably agrees that the competent courts and tribunals of Mumbai and New Delhi, India, shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including any dispute relating to any non-contractual obligation arising from or in connection with this Agreement and any dispute regarding the existence, validity or termination of this Agreement) ("**Dispute**") and the Issuer hereby submits to the same.

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

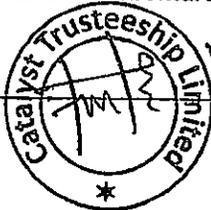
6.3 Nothing contained in this Clause, shall limit any right of the Debenture Trustee to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently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

<p>Muthoot Mcred Limited (Formerly known as Muthoottu Mini Financiers Limited) as the "Issuer"</p> 	<p>Catalyst Trusteeship Limited as the "Debenture Trustee"</p> 
--	---

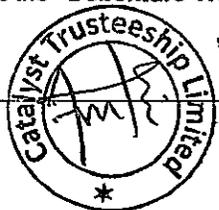
- 6.4 The Issuer hereby consents generally in respect of any proceedings arising out of or in connection with any Transaction Documents to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.
- 6.5 Smart online dispute resolution
- (a) Further to the applicable provisions of the SEBI DT Regulations, SEBI's master circular on online dispute resolution dated July 31, 2023 and amendment to the circular dated December 28, 2023, as amended from time to time and such other Applicable Laws (collectively referred to as the "SEBI ODR Regulations"), any dispute solely in relation to activities of the Debenture Trustee in relation to the Debentures that are within the mandatory scope of the SEBI ODR Regulations, to the extent applicable, will be resolved in accordance with the provisions thereunder through online conciliation and/or online arbitration under the online portal; and
- (b) The provisions of this Clause 6.5 must be read harmoniously with the other provisions of this Agreement and the other Transaction Documents and in case of any inconsistencies between the provisions of this Clause 6.5 and the other provisions of this Agreement and the other Transaction Documents, Clause 5 (*Governing Law*) and Clause 6.1 to Clause 6.4 (*Jurisdiction*) shall prevail to the extent of the inconsistency pursuant to this Clause, unless the issue mandatorily falls within the scope of the SEBI ODR Regulations.

7. MISCELLANEOUS

- 7.1 This Agreement shall ensure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of each Party.
- 7.2 The Issuer shall pay, and in any event before any direct, actual and proven interest or penalty becomes payable, any stamp duty, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver.
- 7.3 Counterparts
- (a) This Agreement may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument.

<p>Muthoot MCRred Limited (Formerly known as Muthoottu Mini Financiers Limited) as the "Issuer"</p>	<p>Catalyst Trusteeship Limited as the "Debenture Trustee"</p>
	

- (b) If the Parties elect to execute this Agreement in counterparts:
- (i) the executed signature pages of each Party may be collated into a single copy of this Agreement;
 - (ii) the Issuer will transmit the signed signature page(s) to the Debenture Trustee, and the Debenture Trustee is hereby authorized by the Issuer to collate and attach them into a single copy of this Agreement; and
 - (iii) the execution in accordance with this sub-Clause (b) will have the same effect as if this Agreement had been executed by the Parties in a single copy of this Agreement.

<p>Muthoot Mcred Limited (Formerly known as Muthoottu Mini Financiers Limited) as the "Issuer"</p>	<p>Catalyst Trusteeship Limited as the "Debenture Trustee"</p>
	

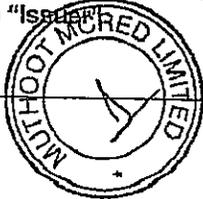
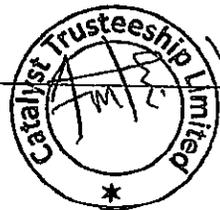
SCHEDULE 1

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

- 1) Details of/ information in relation to the assets on which charge is proposed to be created including:
 - (a) Details of movable properties/Hypothecated Assets on which charge is proposed to be created;
 - (b) Copies of the relevant agreements/ memorandum of understanding which pertains to the security interest proposed to be created for securing the Debentures; and
 - (c) Copy of evidence of registration with the ROC.

- 2) The following information/ consents along-with their validity as on date of their submission:
 - (a) Details of encumbrance over the Hypothecated Assets (if any) along with details of charge holders, their contact details including email addresses;
 - (b) value/ amount of the asset;
 - (c) copy of evidence of registration with ROC, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc.;
 - (d) relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any;
 - (e) Details of existing unsecured lenders, having negative lien, their contact details including email addresses; and
 - (f) Consent/ no-objection certificates from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders.

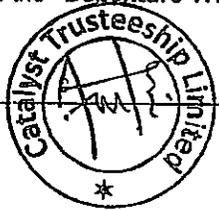
- 3) Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security or as required under Applicable Law.

<p>Muthoot Mcred Limited (Formerly known as Muthoottu Mini Financiers Limited) as the "Issuer"</p> 	<p>Catalyst Trusteeship Limited as the "Debenture Trustee"</p> 
--	---

SCHEDULE 2

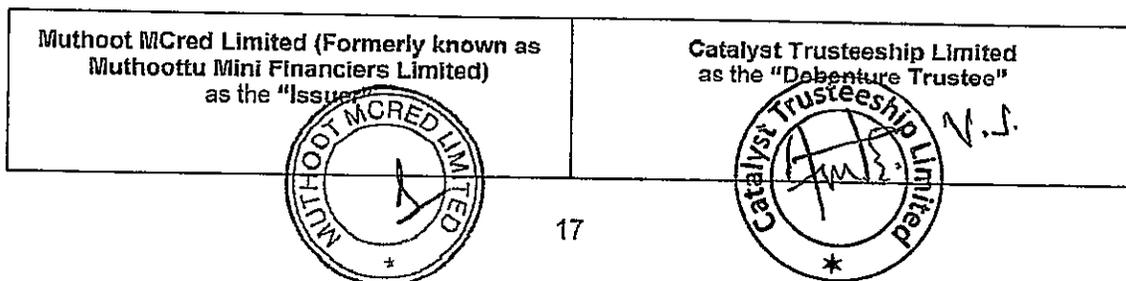
LIST OF DOCUMENTS TO BE PROVIDED TO THE DEBENTURE TRUSTEE

- 1) A certified true copy of the latest Charter Documents of the Issuer, certified as correct, complete and in full force and effect by the appropriate officer.
- 2) A certified true copy of the resolution passed by the board of directors of the Company for issue of Debentures and appointment of intermediaries and approving the Transaction Documents for the same.
- 3) A certified copy of a special resolution of the shareholders of the Company under Section 180(1)(a) and Section 180(1)(c) of the Companies Act.
- 4) A certified copy of a special resolution of the shareholders of the Company approving the private placement of the Debentures under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, prescribed under Section 42 of the Companies Act.
- 5) A certificate from the authorised officer of the Issuer setting out the following:
 - (a) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories;
 - (b) that the Issuer has necessary powers under the Charter Documents of the Issuer to borrow monies by way of issue of the Debentures;
 - (c) that no consents and approvals are required from the Issuer from its creditors or any Governmental Authority or any other person for the issuance of Debentures and if any consents are required the same have been obtained;
 - (d) that the representations and warranties contained / to be contained in the Debenture Trust Deed and the Transaction Documents are true and correct in all respects;
 - (e) no Event of Defaults or potential Event of Default has occurred or is subsisting;
 - (f) no Material Adverse Effect has occurred;
 - (g) no investor or shareholder consent and /or approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents and /or instruments entered into by the Issuer and its shareholders or investors, is

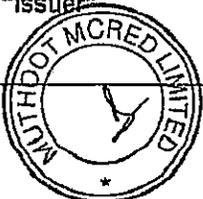
Muthoot Mcred Limited (Formerly known as Muthootu Mini Financiers Limited) as the "Issuer"	Catalyst Trusteeship Limited as the "Debenture Trustee"
	

required by the Issuer to enter into or perform its obligations under the Transaction Documents;

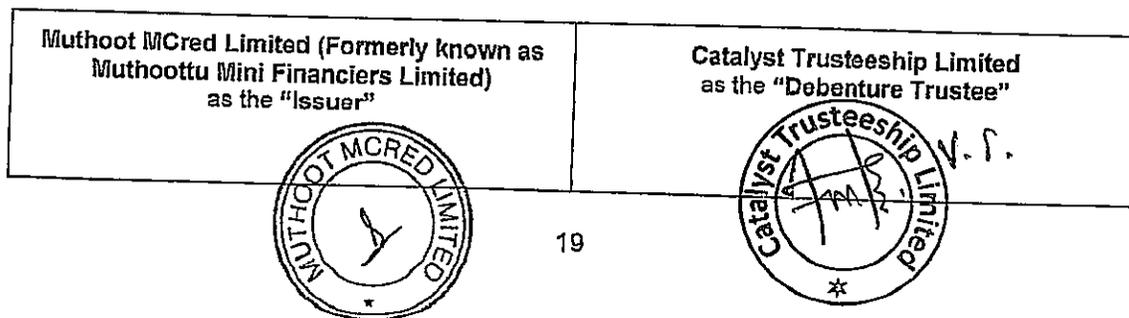
- (h) the present issue of Debentures is within the limits authorised by the Board and the shareholders in the board resolution and the shareholders resolution respectively and that the same as still valid, binding and subsisting and have not been rescinded; and
 - (i) the issuance of the Debentures and the transactions contemplated herein will not have an adverse impact on the rights of any of the shareholders or investors of the Issuer.
- 6) A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or committee resolution or shareholders' resolution (as applicable) passed for the issue of Debentures.
- 7) The Issuer shall have executed the following in the manner and form as required by the Debenture Trustee:
- (a) Debenture Trust Agreement;
 - (b) Debenture Trust Deed;
 - (c) Deed of Hypothecation;
 - (d) Power of Attorney (as applicable);
 - (e) Deed of Guarantee; and
 - (f) Any other document as required by the Debenture Trustee or the Debenture Holders.
- 8) A copy of Debenture Trustee Consent Letter from the Debenture Trustee.
- 9) A copy of Merchant Banker Consent Letter from the Merchant Banker.
- 10) Know your client documents of the Personal Guarantors.
- 11) A certificate issued by an independent practicing-chartered accountant certifying the net worth of the Personal Guarantors.
- 12) The Issuer shall have circulated the General Information Document and Key Information Document for the issue of the Debentures.



- 13) A copy of the letter from the RTA providing its consent to act as the RTA for the issue of Debentures.
- 14) A copy of the press release issued by the Rating Agency along with the credit rating letter providing a credit rating to the Debentures along with the rating rationale/credit opinion.
- 15) A copy of the tri-partite agreement executed by the Issuer with the Registrar and the Depository.
- 16) A copy of evidence that all "know your customer" has been provided to the satisfaction of the Debenture Trustee / Debenture Holders.
- 17) The latest Financial Statements for the previous Financial Year and audited half-year Financial Statements of the current Financial Year.
- 18) A copy of Form PAS-3 (as per the Act) being the return of allotment of Debentures with the Registrar of Companies.
- 19) A copy of Form PAS-5 (as per the Act) being maintained by the Issuer in accordance with the Act, where the Issuer has recorded the names of the subscribers to the Debentures.
- 20) An end-use certificate from a statutory auditor, certifying the heads under which funds have been utilized in accordance with Transaction Documents.
- 21) Copy of filed Form CHG-9 as per the Act, or such other form as may be prescribed with the relevant Registrar of Companies to be filed by the Issuer in relation to the Security created over the Hypothecated Assets and such other forms as required for the perfection of security.
- 22) Confirmation/proofs of payment of interest and principal amount made to the Debenture holders on the applicable due dates.
- 23) Copy of the in-principle approval from the Stock Exchange for listing of the Debentures.
- 24) Listing application along with the required details / annexures submitted to the Stock Exchange.
- 25) Listing and trading permission from the Stock Exchange.

<p>Muthoot MCred Limited (Formerly known as Muthoottu Mini Financiers Limited) as the "Issuer"</p>	<p>Catalyst Trusteeship Limited as the "Debenture Trustee"</p>
	

- 26) The membership details and other credentials (as applicable) of the Issuer with respect to any credit information bureau (including without limitation, CIBIL, Equifax, CRIF Highmark and Experian) to the Debenture Trustee in the mode and manner as required by the Majority Debenture Holders.
- 27) Periodical reports as required under the terms of the Debenture Trust Deed (as applicable) including / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the debt listing agreement, SEBI NCS Regulations, SEBI NCS Master Circular, SEBI Debenture Trustees Master Circular or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time).
- 28) Security Cover Certificate, if required.
- 29) The Company shall ensure to furnish the list of documents as per the compliance checklist provided by the Debenture Trustee within the prescribed timeline. If compliance documents are not provided by the Company as per compliance checklist within the prescribed timeline, the Debenture Trustee shall be entitled to waive off from its responsibilities falling under this transaction and towards Debenture Holders.
- 30) Such other information/documents as may be required by the Debenture Trustee.



Annexure A

Fee Structure for transaction CL/DEB/25-26/2058

PARTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 250,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 225,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the signed copy of this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

For MUTHOOT MCREC LIMITED



Name : Divya Dubey

Name : Smita KS

Designation : Assistant Manager

Designation : Company Secretary



CATALYST TRUSTEESHIP LIMITED AN ISO 9001:2015 CERTIFIED COMPANY

Member Office : 12th Floor, Tower D, Parkside Business Park, Secy Zone, Sector 15, Gurgaon - 122001 | Tel : +91 (122) 422 8250 | Fax : +91 (122) 422 8252
 Regd. Office : CDA House, Plot No. 65, Industrial Colony, Phase II, Sector 14, Gurgaon - 122001 | Tel : +91 (122) 422 8250 | Fax : +91 (122) 422 8252
 Dist Office : 12th Floor, Sector 14, Gurgaon - 122001 | Tel : +91 (122) 422 8250 | Fax : +91 (122) 422 8252
 CTA No. 17422291227/1227 | Email : ct@cltrustee.com | Website : www.cltrustee.com

AN ISO 9001:2015 CERTIFIED COMPANY



V.P.

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

SIGNED AND DELIVERED BY THE ISSUER)
MUTHOOT MCRED LIMITED (FORMERLY KNOWN)
AS MUTHOOTTU MINI FINANCIERS LIMITED))
pursuant to the resolution of the Board of Directors)
of the Issuer held on 07th March 2026)
and by the hand of Smitha KS)
Designation (Company Secretary and Authorised Signatory))
who has signed in token thereof)
set his hand hereto been affixed hereto)



For MUTHOOT MCRED LIMITED

Smitha K.S.
Smitha K.S.
Company Secretary
ACS:12345

Witnessed By:

1) Anjana KR

