
UMBRELLA DEBENTURE TRUST DEED
(FOR UPTO AN AGGREGATE AMOUNT OF Rs. 5,675 CRORES)

BETWEEN

MUTHOOT FINANCE LIMITED

(as the Company)

AND

IDBI TRUSTEESHIP SERVICES LIMITED

(as the Debenture Trustee)

DATED MARCH 31, 2023

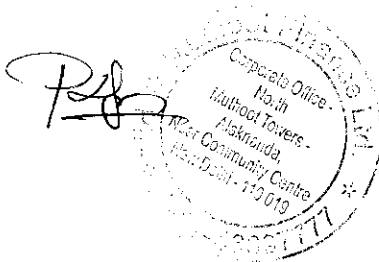
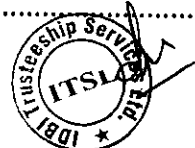
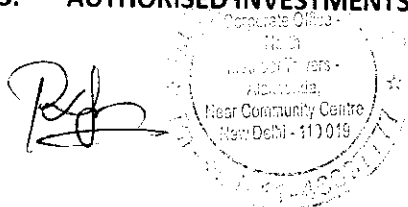
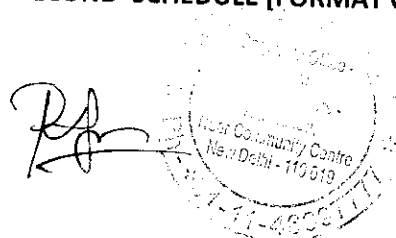


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UMBRELLA DEBENTURE TRUST DEED

This Umbrella Debenture Trust Deed (the "**Deed**") is made at Delhi on 31st day of March 2023

BETWEEN

1. **MUTHOOT FINANCE LIMITED (CIN: L65910KL1997PLC011300)**, a company incorporated under the erstwhile Companies Act, 1956 and now governed by the Companies Act, 2013 and duly registered with the Reserve Bank of India as a systemically important non-deposit taking non-banking financial company, and having its registered office at Muthoot Chambers, Opposite Saritha Theatre Complex, Banerji Road, Kochi 682 018, India (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the context or meaning, deem to mean and include its successors and permitted assigns) of the First Part;

AND

2. **IDBI TRUSTEESHIP SERVICES LIMITED (CIN: U65991MH2001GOI131154)**, a company incorporated under the erstwhile Companies Act, 1956 and now governed by the Companies Act, 2013 and having its registered office at Asian Building, Ground Floor, 17 R. Kamani Marg, Ballard Estate, Mumbai 400 001, India (hereinafter referred to as the "**Debenture Trustee**", which expression shall, unless it be repugnant to the context or meaning, deem to mean and include its successors and permitted assigns) of the Second Part.

WHEREAS:

- A. As on December 31, 2022, the authorised, issued, subscribed, and paid-up capital of the Company is as follows:

A) Authorised share capital	
450,000,000 Equity Shares of INR. 10.00 each	4,500,000,000.00
5,000,000 Redeemable Preference Shares of INR 1,000.00 each	5,000,000,000.00
TOTAL	9,500,000,000.00

B) Issued, subscribed and paid-up share capital	
401,447,296 Equity Shares of INR. 10.00 each	4,014,472,960.00
- B. The Company is engaged mainly in the business of providing personal and business loans secured by gold jewellery and ornaments, as authorised by its Memorandum of Association and Articles of Association.
- C. The Company intends to raise resources to meet the ongoing funding requirements for its business activities, for general corporate purposes and refinancing of the existing debt obligations of the Company in accordance with the terms hereof and the specific terms of each Series Debentures (as defined below) which shall be more specifically mentioned in their respective Issue Document (hereinafter collectively referred to as "**Purpose**").
- D. Accordingly, the Company proposes to issue and allot, on private placement basis, secured, redeemable, non-convertible debentures of an aggregate nominal value of **Rs. 5,675 crores**

<p>Muthoot Finance Limited as the Company</p> <p><i>[Signature]</i></p> <p>Muthoot Towers - Alaknanda, Near Community Centre New Delhi - 110 019</p>	<p>IDBI Trusteeship Services Limited as the Debenture Trustee</p> <p><i>[Signature]</i></p> <p>IDBI Trusteeship Services Ltd.</p>
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(Rupees Five Thousand Six Hundred and Seventy Five Crores Only) (hereinafter referred to as the **"Secured NCDs" or "Debentures"**) in multiple series/issuances (**"Series"**), listed/unlisted, rated/unrated in terms of the respective Issue Document(s), to be issued from time to time. It is hereby clarified that the issue of the Secured NCDs in one or more Series is hereinafter referred to as **"Series Debentures"**.

E. The Company shall pursuant to:

- (a) the resolutions passed by the board of directors of the Company (**"Board"**) at their meeting held on March 09, 2023, granting authority to the Board for issue of the Secured NCDs in one or more Series/issuances on private placement basis, on the terms and conditions as stated in the relevant Issue Document(s);
- (b) the resolution of the shareholders at the annual general meeting of the Company conducted on September 30, 2020 approving the borrowing powers of the Company under section 180(1)(c) of the Companies Act, 2013 or as amended thereafter,

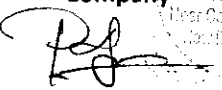
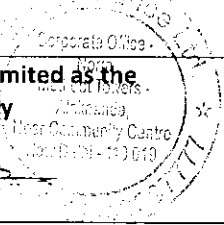
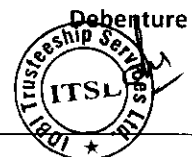
issue and allot the Secured NCDs to the Original NCD Holders, in accordance with the terms of the respective Issue Document(s), the conditions precedents and conditions subsequent obligations to be fulfilled by the Company as specified therein and the provisions of the Transaction Documents.

F. The Company is seized and possessed of or otherwise well and sufficiently entitled to the movable assets under current assets, book debts, loans and advances, and receivables including gold loan receivables both present and future, of the Company.

G. The Company has requested the Debenture Trustee to act as the trustee for the holder(s) of the Secured NCDs to be issued in *multiple Series/issuances*, and the Debenture Trustee has agreed for the same upon terms and conditions more particularly laid out hereinafter. The Debenture Trustee is registered as a debenture trustee under the Securities Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended (**"SEBI Debenture Trustee Regulations"**). The Debenture Trustee has vide consent letter number **55888-A/ITSL/OPR/CL/22-23/DEB/1357 dated March 20, 2023** has agreed to act as Debenture Trustee for the holders of Secured NCDs.

H. The Company and the Debenture Trustee have agreed that the Secured NCDs shall be secured by a first ranking *pari passu* charge in favour of the Debenture Trustee and for the benefit of all the NCD Holders, by way of a hypothecation under a debenture trust deed, being these presents and the Secured NCDs shall be constituted and issued hereunder.

I. One of the terms of the issue of the Secured NCDs is that the repayment of the Principal Amounts of each Series Debentures on the relevant Redemption Dates together with other Secured Obligations, in respect of such Series Debentures shall be *inter alia* secured by way of a first ranking *pari passu* charge on the Hypothecated Assets (*defined hereinafter*) with a security cover being at least 100% (One Hundred percent) of the outstanding nominal value of the Secured NCDs and interest payable thereon at any point of time or such higher cover as may be stipulated under each Issue Document relevant to any Series Debentures (the **"Security Cover"**), in the manner set out in this Deed.

<p>Muthoot Finance Limited as the Company</p>  	<p>IDBI Trusteeship Services Limited as the Debenture Trustee</p> 
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In terms of issue of the Secured NCDs, the Company and the Debenture Trustee have agreed in principle to create first ranking *pari passu* charge on the Hypothecated Assets with the Security Cover, in the manner set out in this Deed.

- J. As per the terms of the issue, the Secured NCDs will be issued in dematerialised form and are subject to the provisions of the Companies Act, the Memorandum of Association and Articles of Association of the Company, the terms and conditions of their respective "Issue Document(s)" for any Series Debentures, the provisions under the Transaction Documents and to the extent applicable, the provisions of the Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021 and SEBI LODR Regulations, as amended from time to time ("**SEBI Debt Regulations**"), the SEBI Debenture Trustee Regulations, the Depositories Act, 1996 and the rules notified by the NSDL and CDSL from time to time, wherever, to the extent applicable.
- K. In accordance with the requirements of the Companies Act and rules made thereunder, the Company undertakes to pay the interest at the Coupon Rate and Principal Amounts applicable to the relevant Series Debentures as and when it becomes due, as per the terms of the respective "Issue Document(s)" and these presents.
- L. The Debenture Trustee has been appointed by the Company through resolution passed at a duly convened meeting of the NCD Committee held on March 23, 2023 in accordance with the requirements of the Companies Act, 2013, SEBI (Issue and Listing of Non – Convertible Securities) Regulations, 2021, the guidelines issued by the Reserve Bank of India ("RBI") as applicable to the Company and the SEBI (Debenture Trustees) Regulations, 1993.
- M. Accordingly, the Debenture Trustee has called upon the Company to execute this Deed being these presents, pursuant to which the Secured NCDs (including each Series Debentures) are being issued, and accordingly these presents shall record the various terms, conditions, and stipulations.

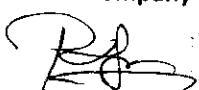
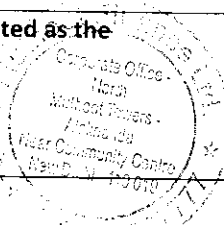

IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed (including the recitals above), except where the context otherwise requires, the following words and expressions shall mean the following.
- (a) "**Application Form**" means the application form set out in the relevant Issue Document for subscribing to the relevant Series Debentures.
- (b) "**Applicable Law**" means any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Deed or at any time thereafter.

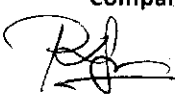
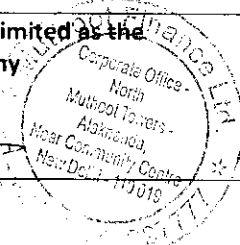

<p>Muthoot Finance Limited as the Company</p> <p>Corporate Office - Muthoot Towers - Alaknanda, Near Community Centre, New Delhi - 110 016</p> 	<p>IDBI Trusteeship Services Limited as the Debenture Trustee</p> 
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- (c) **"Beneficial Owner(s)" or "Beneficial Owner(s) of Secured NCDs"** means the Original NCD Holder and /or the subsequent transferees who will be the beneficial owner(s) of the Secured NCDs in electronic (dematerialised) form and whose names will be listed in the list of beneficial owner(s) by the NSDL or CDSL, as the case may be.
- (d) **"Board Resolution"** means any resolution passed by the Board or any committee authorised by the Board in relation to the Secured NCDs.
- (e) **"BSE"** means the BSE Limited.
- (f) **"CDSL"** means the Central Depository Services Limited.
- (g) **"Companies Act"** means the Companies Act, 2013 as amended and the Companies Act, 1956 (to the extent in force).
- (h) **"Coupon Rate"** means the interest rate payable on each Series Debentures as specified in the respective Issue Document(s).
- (i) **"Credit Rating Agency"** means credit rating agency registered under Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999, as amended from time to time.
- (j) **"Debenture Trustee Agreement"** means the agreement entered into between the Debenture Trustee and the Company on or about the date of this Deed for the appointment of the Debenture Trustee as trustee for the NCD Holders.
- (k) **"Deemed Date of Allotment"** means the date as decided by the NCD Committee of the Board or any other duly authorised committee of the Board on which the Company passes a Board Resolution for the allotment of the relevant Series Debentures and such Series Debentures are deemed allotted.
- (l) **"Default Interest"** has the meaning specified in Clause 2.6.
- (m) **"Early Redemption Event"** has the meaning specified in paragraph (5)(b) of Part B.
- (n) **"Encumbrances"** shall mean any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other Security Interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same.
- (o) **"Event of Default"** means:
 - (i) with respect to any Series Debentures, shall mean an event as set out in

<p>Muthoot Finance Limited as the Company</p>  	<p>IDBI Trusteeship Services Limited as the Debenture Trustee</p> 
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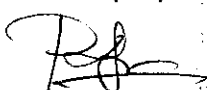
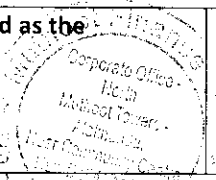

Clause 14.2 and subject to Clause 14.3 of this Deed; and

- (j) with respect to all Secured NCDs, shall mean an event as set out in Clause 14.2 of this Deed.
- (p) **"Financial Covenants and Conditions"** means the covenants and conditions on the part of the Company to be observed and performed in respect of the Secured NCDs as set out in **PART B** hereunder written and as the same may, from time to time, be modified in accordance with this Deed and amendments made thereto.
- (q) **"Financial Year"** or **"FY"** means the period commencing April 1 each year and ending on March 31 of the following year.
- (r) **"Future Borrowings"** means any credit facilities proposed to be availed by the Company either, secured with a first ranking *pari passu charge, second ranking charge or any subservient charge* on the Hypothecated Assets, or unsecured, including without limitation any loans, debentures or other credit facilities.
- (s) **"Hypothecated Assets"** means assets of the Company which is categorised as security for the Secured NCDs on first pari passu basis, namely, the current assets, book debts, loans and advances and receivables including gold loan receivables, both present and future, of the Company excluding the excluded assets, if any
- (t) **"IBC"** means the Insolvency and Bankruptcy Code, 2016, as amended from time to time.
- (u) **"Information Memorandum"** means the document prepared and issued by the Company to any Series Debentures containing the disclosures in accordance with Companies Act, the SEBI NCS Regulations for the proposed issuance and listing, if any, of any Series Debentures, to the extent applicable.
- (v) **"Interest Payment Date"** means the dates on which the interest at the Coupon Rate for a Series Debentures shall become payable as specified in their respective Issue Document.
- (w) **"Issue Document(s)"** means each Information Memorandum and/or Private Placement Offer Document setting out the principal terms and conditions under which any Series Debentures is to be issued from time to time.
- (x) **"Meeting of NCD Holders"** means with respect to a Series Debentures, a meeting of the NCD Holders of the relevant Series Debentures; and with respect to all Secured NCDs, a meeting of all NCD Holders, duly called, convened and held in accordance with the provisions set out in the **First Schedule** hereunder written.
- (y) **"Majority NCD Holders"** shall mean the holders of 75% (seventy five percent) of the outstanding nominal value of all Secured NCDs at any point of time.
- (z) **"NCD Holders"** means the several persons who are, for the time being and from time

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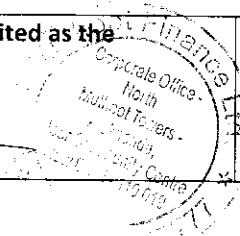

to time, holders of the Secured NCDs and who are entered in the Register of NCD Holders as hereinafter mentioned and shall include the Original NCD Holder and the Beneficial Owner(s).

- (aa) **"NSDL"** means the National Securities Depository Limited.
- (bb) **"NSE"** means the NSE limited.
- (cc) **"Original NCD Holder"** means the initial subscriber to any Series Debentures.
- (dd) **"Permitted Security Interest"** shall mean the (i) Security created over the Hypothecated Assets in terms of this Deed; and the (ii) first ranking *pari-passu* charge/second ranking charge/subservient charge proposed to be created by the Company over the Hypothecated Assets for securing any Future Borrowings which satisfy the conditions set out in sub-paragraph (9)(b) (*Future Borrowings*) of **PART B** (Issue Specific Information) of this Deed.
- (ee) **"Private Placement Offer Cum Application Letter "** means each private placement offer document for each Series Debentures, prepared and issued by the Company to the NCD Holder(s) of such Series Debentures, containing the private placement offer letter and application form in the form specified pursuant to sub-rule (1) of Rule 14 of the Prospectus and Allotment of Securities Rules offering, by way of private placement to the NCD Holder(s), each Series Debentures.
- (ff) **"Person"** means an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, government, or subdivision thereof.
- (gg) **"Power of Sale"** has the meaning specified in Clause 19.2 hereof.
- (hh) **"Prospectus and Allotment of Securities Rules"** means the Companies (Prospectus and Allotment of Securities) Rules, 2014 and as amended from time to time.
- (ii) **"Purpose"** has the meaning specified in Recital C hereof.
- (jj) **"RBI"** shall mean Reserve Bank of India.
- (kk) **"Receiver"** has the meaning specified in Clause 30 hereof.
- (ll) **"Record Date"** means the record date for all payments i.e. the date as specified in respective "Issue Document(s)" prior to each interest payment / Redemption Date, applicable to that Series Debentures.
- (mm) **"Principal Amount"** shall mean for a Series Debentures, the nominal amount of such Series Debentures which may be paid by way of a bullet payment or in one or more instalment on such Redemption Date(s) as specified in the Issue Document(s).
- (nn) **"Redemption Date(s)"** shall mean the date(s) specified in the Financial Covenants and Conditions which have been calculated from the Deemed Date of Allotment

<p>Muthoot Finance Limited as the Company</p>  	<p>IDBI Trusteeship Services Limited as the Debenture Trustee</p> 
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applicable to any Series Debentures on which the Principal Amount is to be paid by the Company to the NCD Holders, which have been more specifically set out in the respective Issue Document(s).


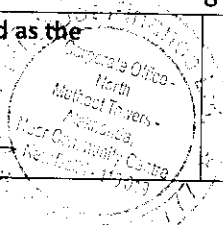

- (oo) **"SEBI Debenture Trustee Regulations"** has the meaning specified in Recital G.
- (pp) **"SEBI NCS Regulations"** has the meaning specified in Recital J.
- (qq) **"SEBI LODR Regulations"** means the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended from time to time.
- (rr) **"Secured NCDs" or "Debentures"** has the meaning specified in Recital D.
- (ss) **"Secured Obligations"** means at any time all the amounts payable to the NCD Holders or the Debenture Trustee or any other person, pursuant to the terms of this Deed and/or any other Transaction Documents, including but not limited to the following:
 - (i) the Principal Amount(s), the Interest (including the Default Interest);
 - (ii) all other, present or future, obligations and liabilities payable in relation to the Secured NCDs, including indemnities, costs, charges, expenses, stamp duty, fees and interest of any Transaction Document incurred under, arising out of or in connection with, this Deed and/or any other Transaction Documents (in each case whether alone or jointly, or jointly and severally, with any other Person, whether actually or contingently and whether as principal, surety or otherwise);
 - (iii) any and all sums expended by any NCD Holder and/or the Debenture Trustee or any other Person in order to preserve any Security Interest created under the Transaction Documents, in accordance with the terms thereof; and
 - (iv) any and all expenses for the enforcement and collection of any amounts due under this Deed and/or any other Transaction Documents, including expenses of enforcement and realisation of the Security Interest created under the Transaction Documents.
- (tt) **"Security"** means any mortgage, charge, pledge, assignment, hypothecation, security interest, title retention, preferential right, trust arrangement, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy or any preference of one creditor over another arising by operation of Applicable Law.
- (uu) **"SEBI Defaults (Procedure) Circular"** means the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated 13 October 2020, and any applicable notices, circulars or orders issued in relation thereto.

Muthoot Finance Limited as the Company  	IDBI Trusteeship Services Limited as the Debenture Trustee 
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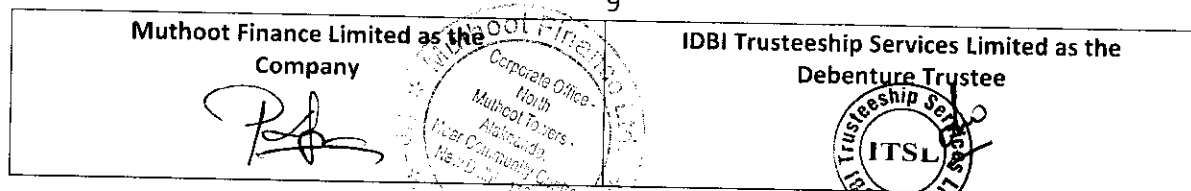
- (vv) **"Series"** has the meaning specified in Recital D.
- (ww) **"Series Debentures"** has the meaning specified in Recital D.
- (xx) **"Series Majority Holders"** shall mean the holders of 75% (seventy five percent) of the outstanding nominal value of that Series Debentures at any point of time.
- (yy) **"Share Capital and Debenture Rules"** means the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time.
- (zz) **"Supplemental Deed"** means a supplemental deed executed by the Issuer in favour of the Debenture Trustee at the time of issuance of each Series to inter-alia report the details of the Series including the number of Secured NCDs, face value of each Secured NCD including any additional terms and conditions (including any additional security condition or requirement on the Company to provide and/ or arrange for any additional comfort) under any Issue Document as may be agreed to between the Company and NCD Holders for any Series, substantially in the form set out in Second **Schedule** (*Format of the Supplemental Deed*).
- (aaa) **"Transfer of Property Act"** means the Transfer of Property Act, 1882, as amended from time to time.
- (bbb) **"Transaction Documents"** means:
 - (i) this Deed;
 - (ii) the Debenture Trustee Agreement;
 - (iii) the Issue Document(s);
 - (iv) any Supplemental Deed; and
 - (v) any other document that may be designated as a transaction document by the Debenture Trustee.
- (ccc) **"Working Day"** means all days on which commercial banks in Kochi or Mumbai, are open for business. In respect of announcement or bid/issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Kochi or Mumbai are open for business. Further, in respect of the time period between the bid/ issue closing date and the listing of the NCDs on the Stock Exchange, working day shall mean all trading days of the Stock Exchange for NCD, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

1.2 In this Deed, unless the context otherwise requires:

- (a) terms not specifically defined herein shall have the meaning ascribed to it in the Transaction Documents including but not limited to the "Issue Document(s)";
- (b) words denoting the singular number shall include the plural and vice versa;

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- (c) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (d) references to the word "include" or "including" shall be construed without limitation;
- (e) references to Transaction Document or to any other agreement, deed or other instrument shall be construed as a reference to such Transaction Document, deed, or other instrument as the same may from time to time be amended, varied or supplemented or any replacement or novation thereof;
- (f) reference to any Party to this Deed or any other agreement or deed or other instrument shall include its successors, heirs or permitted assigns;
- (g) a reference to a clause, section or paragraph is, unless indicated to the contrary, a reference to a clause, section, or paragraph of this Deed;
- (h) unless otherwise defined the reference to the word 'days' shall mean calendar days;
- (i) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (j) the Schedules to this Deed form an integral part hereof and all provisions contained in the Schedules shall have effect in a manner as if they were specifically set forth herein;
- (k) "**Repay**" shall include "**Redeem**" and vice-versa, and repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly;
- (l) it is hereby expressly agreed by and between the Parties hereto, that the obligations of the Company shall be governed by the provisions contained in this Deed; however, in the event of there being any inconsistency or repugnancy between the provisions contained in this Deed and any other Transaction Documents (including any Issue Document relevant to any Series Debentures), then except to the extent expressly stated otherwise, the provisions contained in this Deed shall prevail (in each of the aforesaid cases) in each case to the extent of such inconsistency or repugnancy;
- (m) reference to any law (including delegated legislation whether by way of rules, notifications, bye-laws or guidelines) shall mean the laws of India, as amended, extended, re-enacted or consolidated, from time to time;
- (n) reference to any document including this Deed includes an amendment or supplement to or replacement or novation of that document (made from time to time); and
- (o) consent of all NCD Holders or holders of Series Debentures or Series Majority Holders or Majority NCD Holders, as the case may be, shall be obtained either in a written form from such NCD Holders or holders of Series Debentures or Series Majority

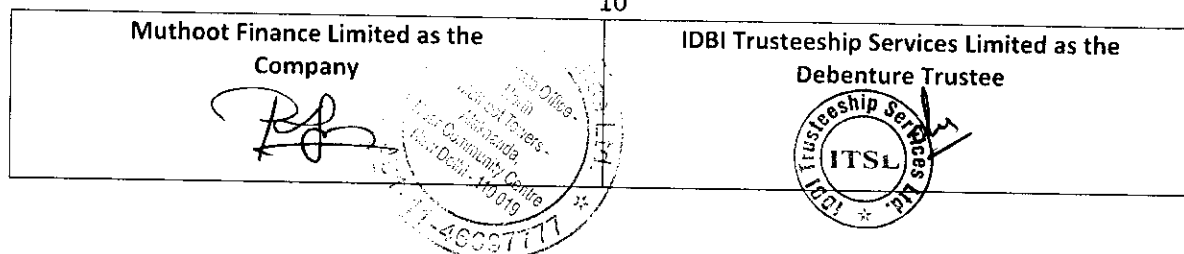


Holders or Majority NCD Holders or by way of resolution passed under the terms of **First Schedule** of this Deed.

PART A: STANDARD INFORMATION PERTAINING TO THE DEBT ISSUE

2. AMOUNT OF SECURED NCDs AND COVENANT TO PAY PRINCIPAL AND INTEREST

- 2.1 The Company proposes to issue and allot Secured NCDs in multiple series/issuances in terms of the provisions of this Deed to be read in conjunction with the terms and conditions applicable to each Series Debentures under their respective "Issue Document(s)" and any other document to be entered into between the Company and the Debenture Trustee in relation to the Secured NCDs.
- 2.2 The proceeds from the Issue will be utilised for the Purpose as stated in the "Issue Document(s)" relevant to a Series Debentures. The issue proceeds will not be used by the Company for any purposes which may be in contravention of Applicable Laws.
- 2.3 The Company covenants with the Debenture Trustee that the Company shall pay to the NCD Holders, the Principal Amounts on the Redemption Date(s) as mentioned in the Financial Covenants and Conditions.
- 2.4 The Company covenants with the Debenture Trustee that the Company shall pay to the NCD Holders of a Series Debentures, the interest payable on such Series Debentures at the Coupon Rate and on such Interest Payment Date(s), in accordance with the provisions set out in the Financial Covenants and Conditions.
- 2.5 The Company hereby agrees and undertakes that the Company will on any date when any of the Secured Obligations become due and payable under a Series Debentures, pay/repay/ or procure the same to be paid/repaid on the relevant due date thereof, stipulated in the Issue Document(s) and in the manner provided therein, without any preference to or priority of any Series Debentures over the other.
- 2.6 In case of default in the redemption of any of the Secured NCDs or in payment of Secured Obligations when due on the respective due dates, the Company shall also pay interest on the defaulted amounts at the rate of 2% (Two percent) per annum over the applicable Coupon Rate, for the duration of such default up to the date of actual payment ("**Default Interest**").
- 2.7 Interest shall be computed on a 365 days-a-year basis on the principal outstanding on the NCDs. However, if period from the Deemed Date of Allotment / anniversary date of allotment till one day prior to the next anniversary / Redemption Date includes February 29, interest shall be computed on 366 days a-year basis, on the principal outstanding on the Secured NCDs.
- 2.8 In case of listed Secured NCDs, if the date of payment of interest or any date specified does not fall on a Working Day, then the succeeding Working Day will be considered as the effective date for such payment of interest, as the case may be (the "**Effective Date**"). Interest or other amounts, if any, will be paid on the Effective Date. For avoidance of doubt, in case of interest payment on Effective Date, interest for period between actual interest payment date and the Effective Date will be paid in normal course in next interest payment date cycle. Payment of



interest will be subject to the deduction of tax as per Income Tax Act, 1961 or any statutory modification or re-enactment thereof for the time being in force. In case the maturity date falls on a holiday, the maturity proceeds will be paid on the immediately previous Working Day along with the coupon/interest accrued on the NCDs until but excluding the date of such payment.

- 2.9 In case of Listed Secured NCDs, if the Record Date falls on a day when Stock Exchange is having a trading holiday, the immediate subsequent trading day or a date notified by the Company to the Stock Exchanges, will be deemed as the Record Date. In case of Unlisted Secured NCDs, in the event the Record Date falls on a day which is not a Working Day, the immediately succeeding Working Day shall be considered as the Record Date.
- 2.10 If so called upon by the Debenture Trustee, the Company shall make any of the payments of Secured Obligations to, or to the order of, or for the account of, the Debenture Trustee at Mumbai and such payment shall be deemed to be in *pro-tanto* satisfaction of the aforesaid covenant of the Company to make such payments to the NCD Holders, as the case may be.

3. BENEFITS OF DEED

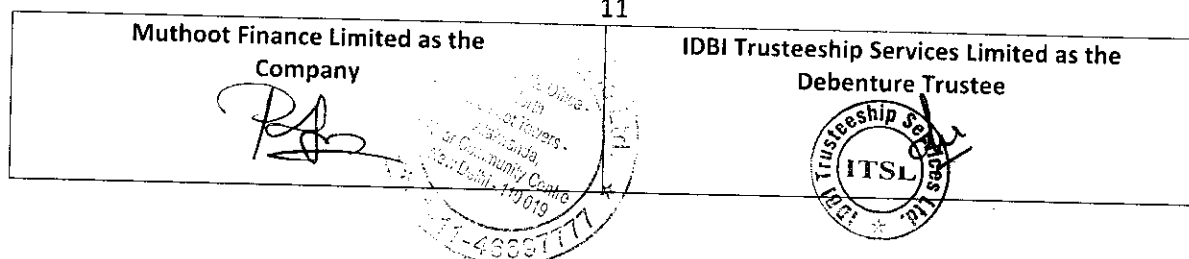
The terms of this Deed including without limitation the covenants, the representations and warranties and Events of Default set out herein, shall be for the benefit of the NCD Holders of each Series Debentures except to the extent otherwise set out hereunder. It is hereby clarified that in addition to the terms of the Deed, each Series Debentures shall be governed by Supplemental Deed executed in the manner set out in Clause 4 of this Deed.

4. ISSUE DOCUMENT(S)

The "Issue Documents" shall contain all necessary disclosures including but not limited to statutory and other regulatory disclosures in terms of the Companies Act and the SEBI NCS Regulations (to the extent and wherever applicable). The Issuer agrees, upon request in writing by the Debenture Trustee, to promptly execute a Supplemental Deed to include any specific terms under an Issue Document in respect of any Series Debentures, in each case, to ensure that such Supplemental Deed is consistent with the terms and conditions set out in this Deed.

5. LISTING

Any Series Debentures may be listed on any one or more of the Stock Exchanges in India in accordance with Applicable Laws. It is also clarified that the Company may issue unlisted Series Debentures. Furthermore, the Company shall comply with all the listing requirements/regulations as may be applicable from time to time wherever necessary in respect of the Debentures. In case of delay in listing of the Debentures beyond 03 (three) days from the deemed date of allotment, the company will pay interest of at least 1% over the coupon rate from the expiry of 03 (three) days from the deemed date of allotment till the listing of such debt securities to the investor.



6. FORM OF SECURED NCDs

- 6.1 All "listed/to be listed" Secured NCDs shall be in dematerialised form.
- 6.2 The Secured NCDs which are listed are to be credit rated by an agency registered under the "Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999" and as stated in the 'Issue Document(s)'. It is clarified that the Secured NCDs, which are unlisted, under certain Series/issuances may be issued without credit rating.
- 6.3 The Company will make depository arrangements with NSDL and CDSL for the issue of Secured NCDs in dematerialised form.
- 6.4 All Secured NCDs are subject to the provisions of the Companies Act, the Memorandum of Association and Articles of Association of the Company and the terms and conditions of "Issue Document(s)". In addition, the "listed/to be listed" Secured NCDs shall comply with the SEBI NCS Regulations, the SEBI LODR Regulations, the Depositories Act, 1996 and the rules notified by the Depository from time to time, wherever to the extent applicable.
- 6.5 The Principal Amount(s) of the Secured NCDs and all Secured Obligations shall, as between the NCD Holders, inter-se, rank *pari passu* without any preference or priority whatsoever on account of date of issue or allotment or otherwise except that priority for payment shall be as per applicable Redemption Date.
- 6.6 The Financial Covenants and Conditions shall be binding on the Company and the NCD Holders and all persons claiming by, through or under any of them. The Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Financial Covenants and Conditions as if the same were set out and contained in these presents which shall be read and construed as one document.


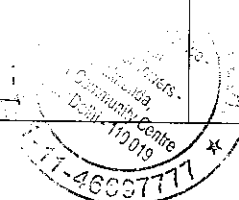

7. APPOINTMENT OF THE DEBENTURE TRUSTEE

Subject to the terms, conditions and covenants contained in this Deed, IDBI Trusteeship Services Limited is hereby appointed as the Debenture Trustee to act on behalf of the NCD Holders, pursuant to the Debenture Trustee Agreement for the benefit of all NCD Holders and their successors, transferees and assigns under the trust created hereunder and under the Transaction Documents and IDBI Trusteeship Services Limited hereby agrees to act as the Debenture Trustee for the purposes and in accordance with the terms and provisions set forth herein and under the Transaction Documents.

8. GRANT AND TRANSFER

8.1 Present Grant

For the consideration aforesaid and as continuing Security for the redemption of the Secured NCDs for each present and future Series pursuant to any Supplemental Deed and Issue Document, payment of all interest, liquidated damages, remuneration of the Debenture Trustee and all other Secured Obligations hereby secured or intended to be hereby secured, the Company doth hereby grant, convey, assign, assure and transfer by way of hypothecation

Muthoot Finance Limited as the Company  	IDBI Trusteeship Services Limited as the Debenture Trustee 
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unto the Debenture Trustee:

- (i) a first pari passu floating charge by way of security in favour of the Debenture Trustee, over the Hypothecated Assets, to have and hold the same unto and to the use of the Debenture Trustee as Security upon trust and subject to the powers and provisions herein declared and contained and concerning the same and subject also to the covenant for redemption hereinafter mentioned.

Provided further that the Company has not given possession of the Hypothecated Assets to the Debenture Trustee, and has also not agreed to give the possession of the Hypothecated Assets to the Debenture Trustee until enforcement of the security under these presents.

8.2 On the request of the Company, the Debenture Trustee hereby declares that in relation to the NCD Holders, it shall, as the case may be hold:

- (i) the Hypothecated Assets ;
- (ii) all of its rights under or pursuant to this Deed and all sums received by it under this Deed (save for any sums received solely for its own account); and
- (iii) all monies received by it out of, whether prior to or as a result of, enforcement of the Hypothecated Assets or the exercise of rights and remedies under the Transaction Documents,

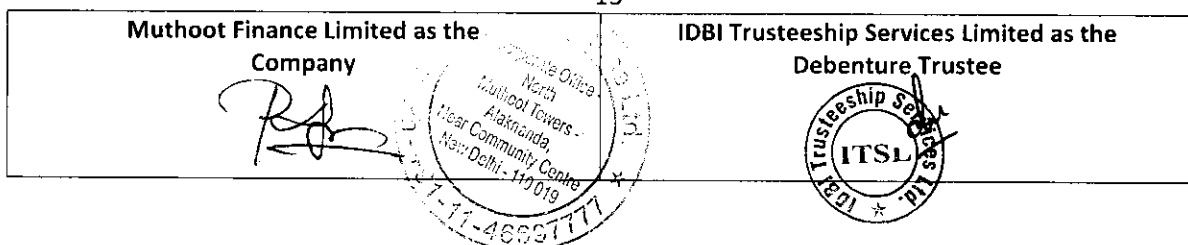
upon trust and for the benefit of the NCD Holders and subject to the powers and provisions hereinafter declared and contained and concerning the same, for due payment and discharge of the Principal Amount of the Secured NCDs, all interest and other monies hereby secured under this Deed.

8.3 It shall be lawful for the Company to retain possession of and the Company may use the Hypothecated Assets in accordance with the Transaction Documents (including any disposal expressly permitted and subject to the terms of the Transaction Documents) until the Debenture Trustee shall be entitled to take possession thereof under these presents and shall take possession thereof accordingly, upon occurrence of an Event of Default.

8.4 The Company shall at all times and until all Secured Obligations have been satisfied maintain the Security Cover in terms of this Deed.

9. COVENANT FOR REDEMPTION

The Debenture Trustee shall, upon proof being given to the reasonable satisfaction of the Debenture Trustee, that all the Principal Amount(s) of the Secured NCDs, along with Secured Obligations in relation to the Secured NCDs, hereby secured or intended to be hereby secured have been paid or satisfied in accordance with the relevant maturity (as specified in the relevant Issue Document(s)) thereof and upon payment of all costs, charges and expenses incurred by the Debenture Trustee or by any Receiver in relation to these presents (including the remuneration of the Debenture Trustee and of any Receiver and all interest and liquidated damages in respect thereof) and upon observance and performance of the terms and



conditions and covenants herein contained, at any time thereafter, at the request and cost of the Company release, re-convey, re-assign, re-assure and re-transfer to the Company or as the Company may direct or to such other person entitled thereto the Hypothecated Assets freed and discharged from the trusts and security hereby created.

10. ADDITIONAL SECURITY

For the consideration aforesaid, the Company shall within such period as may be permitted by the Debenture Trustee, furnish to the Debenture Trustee as additional security, if the Debenture Trustee is of the opinion that during the subsistence of these presents, the Security for the Secured NCDs has become inadequate on account of the Margin requirement as provided in the Financial Covenants and Conditions, and the Debenture Trustee has, accordingly, called upon the Company to furnish such additional security. In such case, the Company shall, at its own costs and expenses, furnish to the Debenture Trustee such additional security in form and manner satisfactory to the Debenture Trustee as Security for the Secured NCDs and upon creation of such additional security, the same shall vest in the Debenture Trustee subject to all the trusts, provisions and covenants contained in these presents.

11. TERMS OF SECURITY

11.1 Perfection

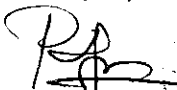
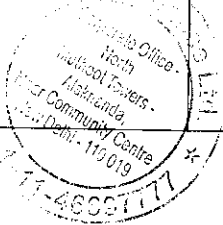

The Company shall take all steps and actions to perfect the Security granted or to be granted by the Company pursuant to the Transaction Documents and make all such filings including filing of Form CHG-9 (including for modification of charge) with the relevant jurisdictional registrar of companies (i) within 30 (thirty) days from the date of this Deed or such extended time as permitted over the Hypothecated Assets under this Deed for the entire Issue Amount, and (ii) within 30 (thirty) days from the date of the Supplemental Deed or such extended time as permitted in relation to any Series Debentures to record the extension of charge in relation to such Series Debentures. The Company shall provide all necessary co-operation and provide all necessary information in relation to itself and the Hypothecated Assets that will enable the Debenture Trustee to make filings with the Central Registry of Securitization Asset Reconstruction and Security Interest, in accordance with Applicable Law, within the prescribed time period, as required.

11.2 Continuing Security

The Security created by or pursuant to this Deed is a continuing security and shall remain in full force and effect until the repayment in full of all amounts is due in respect of the Secured NCDs.

11.3 Other Security

This Security created by or pursuant to this Deed is in addition and without prejudice to any other security, indemnity or other right or remedy which any NCD Holders or Debenture Trustee may now or hereafter hold or have in connection with the Secured NCDs or part thereof, and shall neither be merged in, or in any way exclude or prejudice, or be affected by

Muthoot Finance Limited as the Company  	IDBI Trusteeship Services Limited as the Debenture Trustee 
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any other security, right of recourse or other right whatsoever (or the invalidity thereof) which the NCD Holders or Debenture Trustee may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Company or any other person in respect of the Secured NCDs. This Security may be enforced against the Company without first having recourse to any other rights of the NCD Holders or the Debenture Trustee.

11.4 Cumulative Powers

The powers which this Deed confers on the Debenture Trustee and any Receiver appointed hereunder are cumulative and without prejudice to their respective general powers under Applicable Law and may be exercised as often as the Debenture Trustee or the Receiver may deem fit and appropriate and the Debenture Trustee may, in connection with the exercise of its powers, join or concur with any person in any transaction, scheme or arrangement whatsoever and the Company acknowledges that the respective powers of the Debenture Trustee or the Receiver appointed hereunder shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

11.5 Avoidance of payments

If any amount paid by the NCD Holders in respect of the Secured NCDs is held to be void or set aside on the liquidation or winding up of the Company or otherwise, then for the purpose of this Deed such amount shall not be considered to have been paid.

12. MISCELLANEOUS PROVISIONS IN RELATION TO THE NCDS


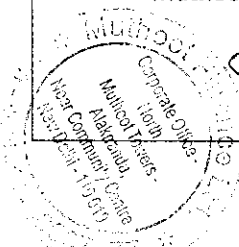
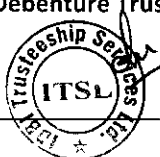
12.1 Recovery Expense Fund

The Company has created and shall maintain Recovery Expense Fund as per circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 and dated October 22, 2020 on "Contribution by Issuers of listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund" issued by SEBI, as amended from time to time. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by the Company under the terms of this Deed, for taking appropriate legal action to enforce the Security.

Further, any default committed by the Company in terms of the NCDs proposed to be issued shall be reckoned at each respective International Securities Identification Number (ISIN) level assigned to the respective series of NCDs.

13. POWER OF DEBENTURE TRUSTEE TO CONCUR WITH THE COMPANY IN DEALING WITH THE HYPOTHECATED ASSETS

- 13.1 At any time before the Security constituted hereunder becomes enforceable, the Debenture Trustee may, at the cost and request of the Company, and without any consent of the NCD Holders, do or concur with the Company in doing all or any of the things which the Company might have done in respect of the Hypothecated Assets and particularly but not by way of limitation, the following:

<p>Muthoot Finance Limited as the Company</p>  	<p>IDBI Trusteeship Services Limited as the Debenture Trustee</p> 
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- (a) sell, call in, collect, convert, lease, exchange, surrender, develop, retransfer, release, abandon deal with or exercise any right in respect of all or any of the Hypothecated Assets upon such terms and for such consideration as the Debenture Trustee deems fit;
- (b) assent to any modification of any contracts or arrangements which may be subsisting in relation to the Hypothecated Assets ;
- (c) place any Hypothecated Assets in the name of under the control of the Debenture Trustee or any nominee of the Debenture Trustee if deemed expedient with a view to the realisation or otherwise thereof;
- (d) institute, defend, enforce any suit or proceeding and settle, adjust, refer to arbitration, compromise and arrange all accounts, disputes, reckonings, questions, claims or demands whatsoever in relation to any or all of the Hypothecated Assets ;
- (e) apply the net proceeds from any sale, calling in, conversion or other dealing with the Hypothecated Assets in developing, improving, protecting or preserving the Hypothecated Assets or any part thereof; and
- (f) enter into, make, execute and do all acts, deeds, matters, things and assurances, from time to time, in relation to the Hypothecated Assets as the Debenture Trustee may approve and in such manner and on such terms as the Debenture Trustee may determine in the interest of the NCD Holders.


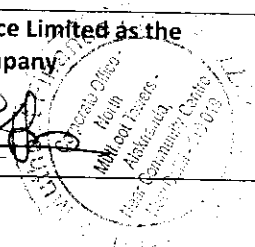

Provided that all property of any description and all net monies arising from or receivable upon any such dealing as aforesaid and remaining after payment there from of the costs and expenses of and incidental to such dealing shall be and become part of the Hypothecated Assets and shall be vested in, paid to and specifically charged in favour of the Debenture Trustee in such manner as the Debenture Trustee shall require.

14. BANK ACCOUNT DETAILS AND PRE-AUTHORISATION

- 14.1 The Company proposes to pay the outstanding amounts in relation to the NCDs on the respective due date(s) from the bank account, details of which are set out below and hereby authorises the Debenture Trustee to seek information in relation to payment with respect to redemption of NCDs directly from the Company's bank.

Account No.	200001172381
Bank	IndusInd Bank Ltd
Branch	Kochi
Account Type	Current Account
IFSC Code	INDB0000010

- 14.2 The Company hereby further agrees and undertakes that it shall also inform the Debenture Trustee of any change in above bank details within one working day of such change.

Muthoot Finance Limited as the Company  	IDBI Trusteeship Services Limited as the Debenture Trustee 
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- 14.3 The Company further undertakes that it shall obtain an acknowledgment (in the form and manner acceptable to the Debenture Trustee) from the bank where the Company holds the abovementioned bank account, in terms of which acknowledgment the bank shall agree to provide the information pertaining to payment with respect to redemption of Debentures, as and when required by the Debenture Trustee.

15. EVENTS OF DEFAULT AND REMEDIES

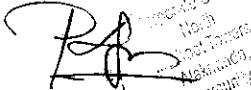
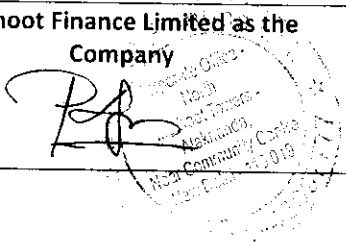

- 15.1 Upon the occurrence of any of the events specified in Clause 15.2 below, the Debenture Trustee may, in its discretion, and shall, "upon request in writing of or by way of resolution passed by Majority NCD Holders in a Meeting of NCD Holders or the Series Majority Holders for any Series Debentures, as may be applicable," by a notice in writing to the Company accelerate redemption of the Secured Obligations of the relevant Series Debentures or of all Secured NCDs, as the case may be, or declare the same to be due and payable forthwith and the Security created hereunder shall become enforceable to the extent required for satisfaction of the Secured Obligations of the Company to such NCD Holders of any Series Debentures or of all Secured NCDs, as the case may be, and the Debenture Trustee shall have the following rights namely:

- (a) to take possession of the Hypothecated Assets or any part thereof,
- (b) exercise any other right that the Debenture Trustee and / or NCD Holder(s) may have under any documents or under Indian law pertaining to the Series Debentures; and/or
- (c) to retain all cash proceeds received or receivable by the Company in respect of the Hypothecated Assets and to use such funds, in whole or part, towards repayment of the Company's obligations to the holders of Secured NCDs and/or the Debenture Trustee.

- 15.2 Subject to the provisions of Clause 15.3 below, each of the events or circumstances set out in this Clause 15.2 (unless cured within the applicable Cure Period or such cure period which has been specified for a specific Event of Default in the clause itself) shall constitute a separate Event of Default.


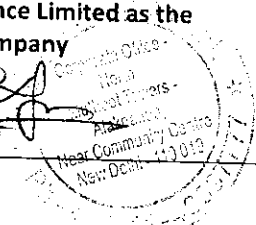

For the purposes of this Clause 14 (*Events of Default*), "**Cure Period**" shall mean 30 (thirty) days from the receipt by the Company of a written notice from the Debenture Trustee (acting on the instructions of the Majority NCD Holders of all NCD Holders or Series Majority Holders of any Series Debentures, as the case may be), unless a specific cure period has been provided in the respective clauses:

- (a) default is committed in payment of any interest or principal amount of the Secured NCDs on the due date(s);
- (b) default is committed in the performance or observance of any term, covenant, condition or provision contained in the "Issue Document(s)" or these presents and/or the Financial Covenants and Conditions and, except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy (in which case no notice shall be required), such default continues for thirty days after written notice has been

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given thereof by the Debenture Trustee to the Company requiring the same to be remedied;

- (c) any information given by the Company to the NCD Holders or the Debenture Trustee in the Issue Document(s) and the warranties given or deemed to have been given by it to the NCD Holders or the Debenture Trustee is misleading or incorrect in any material respect, which is capable of being cured and is not cured within a period of 30 days from such occurrence;
- (d) a petition for winding up of the Company have been admitted and an order of a court of competent jurisdiction is made for the winding up of the Company or an effective resolution is passed for the winding up of the Company by the members of the Company is made otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Debenture Trustee and duly carried out into effect or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property or any action is taken towards its re-organisation, liquidation or dissolution;
- (e) an application is filed by the Company, the financial creditor (as defined under the IBC) or the operational creditor (as defined under the IBC) before a National Company Law Tribunal under the IBC and the same has been admitted by the National Company Law Tribunal;
- (f) proceedings are initiated against the Company under the insolvency laws or a resolution professional has been appointed under the insolvency laws and in any such event, the same is not stayed or discharged within 45 days;
- (g) If in the opinion of the Debenture Trustee, the Company is required to provide Additional Security as required in terms of Clause 10 of this Deed to secure any Series Debentures and to maintain the Security Cover specified in any "Issue Document(s)" and on advising the Company, fails to create such Additional Security in favour of Debenture Trustee to its reasonable satisfaction;
- (h) if without the prior written approval of the Debenture Trustee, the Hypothecated Assets or any part thereof are sold, disposed off, charged, encumbered or alienated, pulled down or demolished, other than as provided in this Deed;
- (i) an encumbrancer, receiver or liquidator takes possession of the Hypothecated Assets or any part thereof, or has been appointed or allowed to be appointed of all or any part of the undertaking of the Company and such appointment is, in the opinion of the Debenture Trustee, prejudicial to the Security hereby created;
- (j) if an attachment has been levied on the Hypothecated Assets or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Company;

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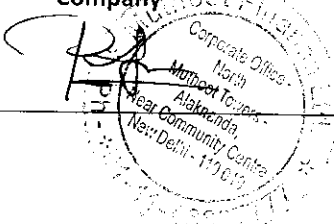

- (k) the Company without the consent of NCD Holders/Debenture Trustees ceases to carry on its business or gives notice of its intention to do so;
 - (l) one or more events, conditions or circumstances whether related or not, (including any change in Applicable Law) has occurred or might occur which could collectively or otherwise be expected to affect the ability of the Company to discharge its obligations under the Transaction Documents;
 - (m) the Company enters into amalgamation, reorganisation or reconstruction without the prior consent of the Debenture Trustee in writing; and
 - (n) in the opinion of the Debenture Trustee, the Security created for the benefit of NCD Holders is in jeopardy.
- 15.3 It is clarified that an event of default under any Series Debentures shall not trigger an event of default in respect of the Secured NCDs issued under any other Series other than in accordance with the terms of this Deed.
- 15.4 If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default has happened, the Company shall forthwith give notice thereof to the Debenture Trustee in writing specifying the nature of such Event of Default or of such event.
- 15.5 All expenses incurred by the Debenture Trustee after an Event of Default has occurred in connection with:
- (a) preservation of the Company's assets (whether then or thereafter existing), and
 - (b) collection of amounts due in respect of any Series Debentures,
- shall be payable by the Company.

16. EXECUTION OF INTER CREDITOR ARRANGEMENTS

Upon the occurrence of an Event of Default in accordance with Clause 14 above, the Debenture Trustee may enter into an inter creditor agreement with any other lender or financial institution, which has advanced a loan to the Company, for the purpose of restructuring the outstanding debt of the Company and which may involve a rollover of the Debentures in accordance with the SEBI NCS Regulations. Further, the Debenture Trustee shall obtain such consent, enter into such inter creditor arrangement and/or enforce the security, in accordance with the procedure prescribed under the SEBI Defaults (Procedure) Circular which *inter alia* requires certain actions to be undertaken by the NCD Holders by way of a Super Majority Resolution.

17. TRUST OF PROCEEDS OF SALE/REALISATION OUT OF THE HYPOTHECATED ASSETS

- 17.1 The Debenture Trustee shall hold upon trust the monies received by it in respect of the Hypothecated Assets (hereinafter collectively referred to as "the Said Monies") or any part thereof arising out of:

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- (a) any sale, calling in, collection or conversion under the Power of Sale;
- (b) any income, rent or profits arising in respect of the Hypothecated Assets ;
- (c) any insurance contracts or proceeds or claims paid under any insurance contract;
- (d) compensation money in respect of any acquisition, requisition or nationalisation or take-over of the management of the Company; or
- (e) any other realisation whatsoever;

and it shall, in the first place, by and out of the Said Monies reimburse itself and pay, retain and discharge all the costs, charges and expenses incurred in or about the entry, appointment of Receiver, calling in, collection, conversion or the exercise of the trusts and powers under these presents, including the remuneration of the Debenture Trustee and its Receiver as herein provided, and shall apply the residue of the said monies subject to the rights of the existing *pari passu* charge holders:

FIRSTLY, in or towards payment to the NCD Holders *pari passu* of all arrears of interest remaining unpaid on the respective Secured NCDs held by them;


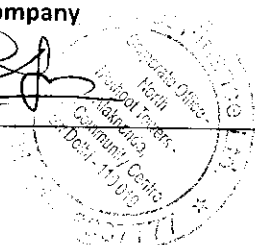
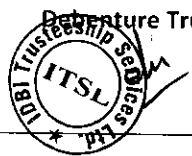
SECONDLY, in or towards payment to the NCD Holders *pari passu* of all Principal Amount owing on that Secured NCDs held by them and whether the said Principal Amount shall or shall not then be due and payable;

THIRDLY, in or towards payment of the surplus (if any) of the Said Monies to the person or persons entitled thereto.

Provided that if the Debenture Trustee is of the opinion that it is expedient to do so, payments may be made of the Principal Amount before the whole or any part of the interest due on the Secured NCDs has been paid off, but such alteration in the order of payment of Principal Amount and interest herein prescribed shall not prejudice the right of any NCD Holder to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed or any less amount, which amount ultimately realised from the Security may be sufficient to pay.

PROVIDED HOWEVER, if the Debenture Trustee is bound to make payment under an order of the court, statutory authority or any Applicable Law, of any amounts, such payment made by the Debenture Trustee to such authorities, shall not be disputed/ challenged by the Company/ NCD Holders. The Debenture Trustee shall not be required to obtain consent of the Company/ NCD Holders in making such payment. Such payment made by the Debenture Trustee shall be deemed to be part of the Secured Obligations.

- 17.2 If the Security is enforced upon the occurrence of an Event of Default under Clause 14.2 above in respect of any Series Debentures to satisfy the Secured Obligations in relation to such Series Debentures and not in respect of all Secured NCDs, the Company shall make such payments to satisfy all Secured Obligations under such Series Debentures and shall also provide a certificate stating that the Security Cover is maintained sufficient to discharge all

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Secured Obligations in respect of all the remaining Secured NCDs.

- 17.3 Notwithstanding anything to the contrary in any of the Transaction Documents or this Deed, the Debenture Trustee shall not be entitled to commence or participate in any enforcement proceedings under this Deed or the Transaction Documents, of the underlying Security or part thereof of value in excess of the amounts defaulted to NCD Holders / Beneficial Owner(s).

18. SEGREGATION OF FUNDS AND PROPERTY INTEREST:

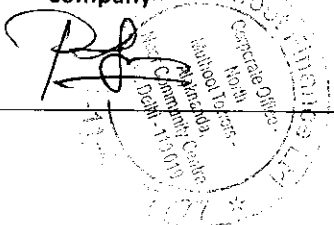

Monies and other property received by the Debenture Trustee pursuant to this Agreement/Security Documents shall, until used or applied, be held in trust for the purposes for which they were received, and shall be segregated and held distinct from the Debenture Trustee's own monies and assets. For the avoidance of doubt, the Parties agree, acknowledge and confirm, that the monies and other assets constituting or representing Security held by the Debenture Trustee shall not be considered as part of the assets of the Debenture Trustee and shall not, in the case of bankruptcy or liquidation of the Debenture Trustee, be considered as its assets and shall not be available to the liquidator, bankruptcy trustee or other creditor of the Debenture Trustee and such monies and properties shall be wholly excluded from the assets of the Debenture Trustee in such bankruptcy.

19. POWER TO ACCUMULATE PROCEEDS OF SALE

If the amount of the monies at any time apportionable under Clause 16 shall be less than ten percent of the nominal amount of the Secured NCDs then outstanding, the Debenture Trustee may, at its discretion, invest such monies in any one of the investments herein authorised with power, from time to time, at its discretion to vary such investments and such investments with the resulting income thereof may be accumulated until the accumulations together with any other funds for the time being under the control of the Debenture Trustee and available for the purpose shall amount to a sum sufficient to pay ten per cent of the nominal amount of the Secured NCDs then outstanding and the accumulations and funds shall be applied in the manner aforesaid. Provided that the Debenture Trustee shall not be liable for any loss which may be occasioned by any investment or variation thereof made by them pursuant to this Clause.

20. TRUST OF THE HYPOTHECATED ASSETS

- 20.1 The Hypothecated Assets shall be and remain Security to the Debenture Trustee for the due repayment of the Secured Obligations and all other monies payable under the Secured NCDs and these presents and the Debenture Trustee shall permit the Company, until the happening of any Event of Default upon the happening of which the Security hereby constituted shall become enforceable, to hold and enjoy the Hypothecated Assets and to carry on therein and therewith the business authorised by the Memorandum of Association of the Company and upon the happening of any such event, the Debenture Trustee may (but subject to the provisions herein contained as to notice where such provision is applicable) in its discretion, and shall, upon request in writing or by way of resolution passed in a Meeting of NCD Holders by the Series Majority Holders or Majority NCD Holders, as the case may be, enter upon or take possession of and/or receive the rents, profits and income of the Hypothecated Assets or any of them or any part thereof and subject to the rights conferred on the Debenture

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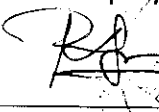
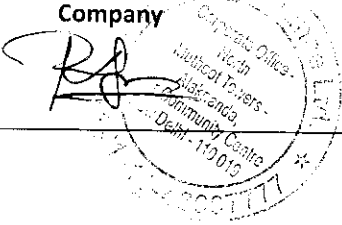

Trustee by Clause 12 hereof may, at its discretion and shall, upon request of the NCD Holders as mentioned above.

20.2 Without any further consent of the Company, sell, call in, collect and convert or concur with any other person in the sale, calling in, collection and conversion into monies of the Hypothecated Assets or any part thereof with full power to sell any of the Hypothecated Assets, either by public auction or private contract and either for a lump sum or a sum payable by instalments or for a sum on account and a mortgage or charge for the balance and with full power upon every such sale to make any special or other stipulations as to title or evidence or commencement of title or as to the removal of any property which may be sold separately or otherwise as the Debenture Trustee shall think proper and with full power to buy in or rescind or vary any contract for sale of the Hypothecated Assets or any part thereof and to re-sell the same without being responsible for any loss or diminution which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such acts, assurances and things as it shall think fit and with power also to give effectual receipts and discharges for the purchase money, and the aforesaid shall be deemed to be a power to sell the Hypothecated Assets without the intervention of the court, provided always that before making any such entry or taking possession as aforesaid the Debenture Trustee shall give written notice of its intention to the Company but the Debenture Trustee shall not be bound to give any such notice in any case where it shall certify, either before or after entry, that in its reasonable opinion further delay would imperil the interests of the holders of Secured NCDs, or in any case where an order or resolution for the winding up of the Company shall have been made or passed; provided further that before making any sale, calling in, collection or conversion under the aforesaid power in that behalf (hereinafter referred to as the "**Power of Sale**");

- (a) default shall have been made by the Company in payment of any instalment of principal or any part thereof on the due date thereof and for a period of three months after notice in writing requiring such payment has been given to the Company; or
- (b) interest amounting to at least Rs. 50,000 (Indian Rupees Fifty thousand) shall be in arrears and remain unpaid for three calendar months after becoming due.

20.3 The Debenture Trustee shall not exercise the Power of Sale if in case of such power arising by reason of any default in payment of either the Principal Amount or Interest or any other monies,

- (a) the Company shall provide to the Debenture Trustee the payment of monies so in arrears within 3(three) months next after the notice has been given; or
- (b) if in the case of such power arising by reason of any provisions as herein stated the Company shall, within 15 (fifteen) days of the receipt of a notice, remove, discharge or pay out or any distress, execution or process or fully perform the covenants, conditions or provisions breached, if capable of being performed, or make good the breach thereof, or pay adequate compensation for such breach to the satisfaction of the Debenture Trustee and any compensation so paid to the Debenture Trustee shall be deemed to be part of the Hypothecated Assets.

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21. NOTICE BEFORE PAYMENT

The Debenture Trustee shall give not less than 14 days' notice to the NCD Holders under Clauses 16 and 17 hereof and after the day so fixed, the NCD Holders of each outstanding Secured NCDs shall be entitled (subject to the provision in Clause 17 hereof) to interest on the balance (if any) of the Principal Amount due on their Secured NCDs after deducting the amount (if any) payable in respect of the principal thereof on the day so fixed.

22. MEMORANDUM OF PART SATISFACTION

Upon any payment under Clause 16 hereof, not amounting to complete payment of the entire Principal Amount and Interest due on the Secured NCDs, the Debenture Trustee shall cause a memorandum, of the amount and date of payment made, to the Company.

23. RECEIPT OF NCD HOLDERS

The receipt of each NCD Holder(s) or if there be more than one holder of any such Secured NCDs, then the receipt of the first named NCD Holder(s) or of the survivor or survivors for the principal monies or of the nominee or nominees, if any, of the NCD Holders or if there be more than one holder, of all NCD Holders for the interest payable in respect of each of such Secured NCDs, shall be a good discharge to the Debenture Trustee.

24. DEBENTURE TRUSTEE NOT TO RECOGNISE ANY INTEREST IN THE SECURED NCDS

The Debenture Trustee shall not be affected by any notice express or implied of the right, title or claim of any Person to the said monies other than the NCD Holders.

25. REPURCHASE AND REISSUE OF SECURED NCDS

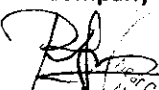
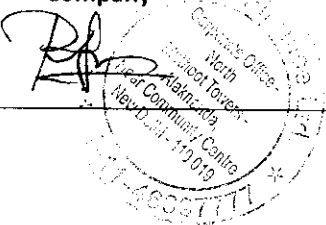

The Company can purchase the Secured NCDs in the market through negotiated secondary market trades as per the normal market practices, subject to mutual negotiations with the NCD Holders, at the prevailing yield levels depending on the market conditions. The right to repurchase Secured NCDs is not a call option and should not be construed as such by anyone. No prior consent from either the Debenture Trustee or NCD Holders will be required for any repurchase, re-issue of the Secured NCDs. The right of repurchase and re-issue can be exercised by the Company multiple times during the tenor of the Secured NCDs without applicability of any minimum amount or price of the Secured NCDs. Such Secured NCDs, at the option of the Company, be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted under Applicable Law.

26. SECURED NCDS FREE FROM EQUITIES

The NCD Holders will be entitled to their Secured NCDs free from equities or cross claims by the Company against the original or any intermediate holders thereof.

27. REMATERIALIZATION

Company will allot NCDs in the dematerialised form. However, in terms of Section 8 (1) of the

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Depositories Act, the Company, at the request of the Applicants who wish to hold the NCDs post allotment in physical form, will fulfil such request through the process of rematerialisation


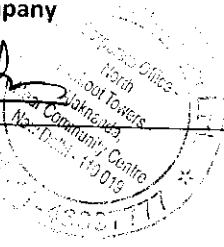

28. POWER OF THE DEBENTURE TRUSTEE TO INVEST UNCLAIMED AMOUNT

After provision for payment and satisfaction of the Secured NCDs is made by the deposit in a scheduled bank as aforesaid, the Debenture Trustee may invest the same in any of the investments herein authorised.

29. DEBENTURE TRUSTEE' RIGHTS TO CARRY ON BUSINESS

On the occurrence of an Event of Default and upon the Security hereby constituted becoming enforceable and after the Debenture Trustee shall have made entry and taken possession of the Hypothecated Assets and until the Hypothecated Assets shall be sold, called in, collected or converted under the Power of Sale provided under Clause 19.2 , the Debenture Trustee may, if it shall think fit so to do but not otherwise, either by itself carry on and manage the business of the Company in relation to the Hypothecated Assets or shall have the power to appoint the Receiver to carry on and manage the same and the Debenture Trustee or the Receiver may manage and conduct the same as they shall in their discretion think fit. For the purpose aforesaid, the Debenture Trustee or the Receiver so appointed may do all or any of the following acts and things, namely,

- (a) employ or remove such experts, officers, agents, managers, clerks, accountants, servants, workmen and others, upon such terms, with such salaries, wages or remuneration as the Debenture Trustee or the Receiver shall think proper;
- (b) acquire and provide all such machinery, materials and things as the Debenture Trustee or the Receiver may consider necessary;
- (c) insure all or any of the Hypothecated Assets of an insurable nature against loss or damage by fire and against such other risks in such sum or sums as the Debenture Trustee or the Receiver shall think fit and maintain the Hypothecated Assets in proper condition;
- (d) settle, arrange, compromise and submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the said business or the Hypothecated Assets or in any way relating to the Security and execute, releases or other discharges in relation thereto;
- (e) bring, take, defend, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the said business or any part of the Hypothecated Assets ;
- (f) allow time for payment of any debt, with or without security;
- (g) subject to such consent as may be necessary, demise or let out, sublet or underlet or assign whole or part of its interest in the Hypothecated Assets or any part or parts

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thereof for such terms at such rents and generally in such manner and upon such conditions and stipulations as the Debenture Trustee or the Receiver shall think fit;

- (h) exchange any part or parts of the Hypothecated Assets for any other security or property suitable for the purposes of the Company upon such terms as may seem expedient and either with or without payment or receipt of moneys for equality of exchange or otherwise;
- (i) assent to the modification of any contracts or arrangements, which may be subsisting in respect of any of the Hypothecated Assets ; and
- (j) execute and do all such acts, deeds and things as to the Debenture Trustee or the Receiver may appear necessary or proper or in relation to any of the purposes aforesaid;

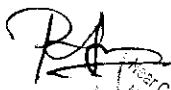
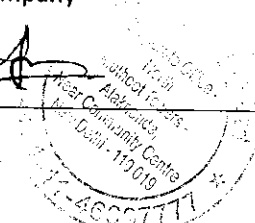
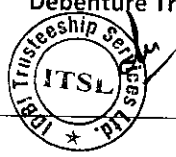
The Debenture Trustee or the Receiver so appointed may for any of the purposes aforesaid do or cause to be done all such acts and things respecting the business and the Hypothecated Assets as the Debenture Trustee/Receiver could do or cause to be done if they had absolute possession of the Hypothecated Assets and had carried on the said business for the benefit of the Debenture Trustee.

30. POWER OF DEBENTURE TRUSTEE TO BORROW

The Debenture Trustee may upon the occurrence of an Event of Default, with the consent in writing of Majority NCD Holders, raise or borrow moneys on the security of the Hypothecated Assets or any part thereof ranking either in priority or *pari passu* or subsequent to these presents as the Debenture Trustee with such consent or sanction shall decide, for the purpose of making any payment under or in relation to the exercise of any powers, duties or obligations of the Debenture Trustee or the Receiver or otherwise in relation to the Hypothecated Assets or these presents, or for the purpose of paying off or discharging any mortgages or charges for the time being existing on the Hypothecated Assets or any part thereof or any costs, charges and expenses which shall be incurred by the Debenture Trustee under this deed and the Debenture Trustee may raise and borrow such moneys as aforesaid at such rate or rates of interest and generally on such terms and conditions as the Debenture Trustee shall think fit and no person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed.

31. POWER OF DEBENTURE TRUSTEE TO APPOINT RECEIVER

Subject to the provisions of Applicable Law as may, for the time being be applicable, the Debenture Trustee, at any time after the Security hereby constituted becomes enforceable and whether or not the Debenture Trustee shall then have entered into or taken possession of the Hypothecated Assets and in addition to the power hereinbefore conferred upon the Debenture Trustee after such entry into or taking possession, may, in writing, appoint any one or more of the officers of the Debenture Trustee or any bank or financial institution doing business in India or independent accountant as receiver(s) (the "Receiver") of the Hypothecated Assets or any part thereof and remove any Receiver(s) so appointed and

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appoint any such other person(s) in his or their stead. All the provisions and powers hereinbefore declared in respect of a Receiver appointed by the Debenture Trustee after entering into or taking possession by the Debenture Trustee shall apply to a Receiver appointed before entering into or taking possession by the Debenture Trustee. In particular, such Receiver shall be deemed to be the agent of the Company which shall be solely responsible for his acts and defaults and liable on any contract or engagement made or entered into by him and for his remuneration and NCD Holders shall not incur any liability or responsibility therefor by reason of their making or consenting to his appointment as such Receiver. In addition to the foregoing, the following provisions shall also apply to such Receiver, subject to the provisions of the Companies Act:

(a) **Appointment before or after possession**

Such appointment may be made either before or after the Debenture Trustee shall have entered into or taken possession of the Hypothecated Assets or any part thereof.

(b) **Receiver to be invested with powers by Debenture Trustee**

Such Receiver may be invested by the Debenture Trustee with such powers and discretions including powers of management as the Debenture Trustee may think expedient.

(c) **Receiver to exercise powers vested in Debenture Trustee**

Unless otherwise prescribed by the Debenture Trustee in writing, the Receiver shall have and may exercise all the powers and authorities hereby conferred on the Debenture Trustee.

(d) **Receiver to conform to regulations made by Trustee**

The Receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations and directions made and given by the Debenture Trustee, from time to time.

(e) **Receiver's remuneration**

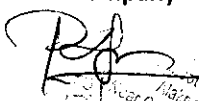
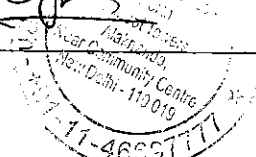

The Debenture Trustee may, from time to time, fix the remuneration of the Receiver and direct payment thereof out of the Hypothecated Assets, but the Company alone shall be liable for the payment of such remuneration.

(f) **Receiver to give security**

The Debenture Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and the amount of the security to be given.

(g) **Receiver to pay the monies**

Unless otherwise directed by the Debenture Trustee, all monies, from time to time,

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received by such Receiver shall be paid over to the Debenture Trustee to be held by it upon the trust herein declared and concerning the monies arising from any sale, calling in, collection or conversion of the Hypothecated Assets .

(h) **Debenture Trustee may pay monies to Receiver**

The Debenture Trustee may pay to the Receiver any monies constituting part of the Hypothecated Assets to the intent that the same may be applied for the purposes hereunder contained by such Receiver and the Debenture Trustee may, from time to time, determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver.

(i) **Receiver's power to borrow on Hypothecated Assets**

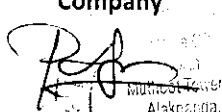
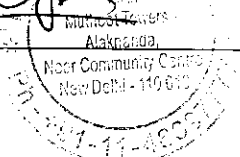
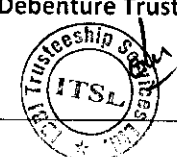
Subject as provided herein, the Receiver may, for the purpose of carrying on the business of the Company as mentioned in (b) above or for defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in exercise of the powers and authorities vested in him raise and borrow monies on the security of the Hypothecated Assets or any part thereof at such rate or rates of interest and generally on such terms and conditions as he may think fit, and no person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed; Provided that the Receiver shall not exercise the said power without first obtaining the written consent of the Debenture Trustee.

(j) **Receiver as an agent of the Company**

Every Receiver shall be the agent of the Company and the Company shall be responsible for the Receiver's remuneration and the NCD Holders shall not incur any liability thereof.

32. INVESTMENT OF MONIES

Subject as aforesaid, the Debenture Trustee shall invest the monies referred to in Clause 12 hereof upon some or one of the investments hereinafter authorised or place the same upon deposit or in current account in the name of the Debenture Trustee with any scheduled bank or banks with power, from time to time, at its discretion, to vary such investments and to resort to any such investments for any of the purposes for which such proceeds are under these presents authorised to be expended and subject as aforesaid the Debenture Trustee shall stand possessed of the said investments upon the trusts herein declared and until the Power of Sale shall arise to pay the net income thereof to the Company and after the Power of Sale shall have arisen, to hold the investments and income thereof upon the trusts and purposes hereinbefore expressed concerning the monies to arise from any sale, calling in, collection and conversion of the Hypothecated Assets made as aforesaid; provided always that in default of such Power of Sale arising and after payment and satisfaction of all monies intended to be secured by these presents the said investments and income thereof shall be held in trust for the Company or its successors or permitted assigns.

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33. AUTHORISED INVESTMENTS

Any moneys which under the trust or powers herein contained ought to be invested by the Debenture Trustee may be invested in the name of the Debenture Trustee in any of the investments by law authorised for investment of trust moneys for the time being in force in India with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit or in a current account in the name of the Debenture Trustee in any scheduled bank.

34. POWER OF DEBENTURE TRUSTEE UPON EXECUTION BEING LEVIED

In addition to the powers hereinbefore conferred, the Debenture Trustee may enter into or take possession of and hold or appoint a Receiver to take possession of any part or parts of the Hypothecated Assets which may at any time appear to be in danger of being taken under any process of law by any creditor of the Company or be otherwise in jeopardy and where a Receiver is appointed under this Clause, the provisions of Clause 30 hereof shall apply mutatis mutandis and the Debenture Trustee may at any time give up possession or discharge the Receiver.

35. DEBENTURE TRUSTEE MAY GIVE UP POSSESSION

If and when the Debenture Trustee shall have made an entry into or taken possession of the Hypothecated Assets under the powers conferred upon the Debenture Trustee by this Deed, the Debenture Trustee, with the consent in writing of the Majority NCD Holders/Series Majority NCD Holders, as the case may be, at any time thereafter give up possession of the Hypothecated Assets or any of them or any part or parts thereof to the Company, either unconditionally or upon such terms and conditions as may be specified in such consent.

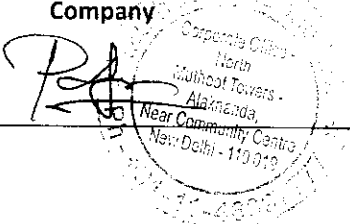
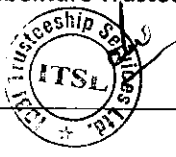
36. APPLICATION OF MONIES FROM BUSINESS

The Debenture Trustee shall out of the monies received by the Debenture Trustee in carrying on the business as mentioned in Clause 28 hereof, and out of the rents, profits and income of the Hypothecated Assets, pay and discharge the costs, charges and expenses incurred in carrying on the business and in the management of the Hypothecated Assets or in the performance or exercise or the attempted performance or exercise of the powers and duties under the Deed and all other outgoings which the Debenture Trustee or Receiver shall think fit to pay and shall pay and apply the residue of the said receipts, rents, profits and monies in the manner hereinbefore provided with respect to the monies arising from any sale, calling in, collection or conversion of the Hypothecated Assets.

37. WHEN DEBENTURE TRUSTEE MAY INTERFERE

Until the happening of any of the Events of Default set out in Clause 14 hereof, the Debenture Trustee shall not in any manner, interfere with the management or the affairs of the Company or its business.

38. REGISTER OF NCD HOLDERS

<p>Muthoot Finance Limited as the Company</p> 	<p>IDBI Trusteeship Services Limited as the Debenture Trustee</p> 
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The Company shall, as required by Section 88 of the Companies Act, keep a Register of the NCD Holders and enter therein the particulars prescribed under the said Section.

39. COMPANY'S REPRESENTATIONS AND COVENANTS:

39.1 Representations


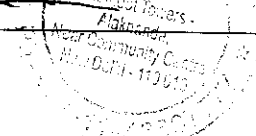

The Company declares and represents as follows:

- (i) that the Hypothecated Assets are the sole and absolute property of the Company and save for the Permitted Security Interest created/to be created hereunder written, are free from any other mortgage, charge or Encumbrance and are not subject to any *lis pendens*, attachment or other process issued by any court or other authority;
- (ii) that notwithstanding anything by the Company done or executed or omitted to be done or executed or knowingly suffered to the contrary, the Company has power to grant, convey, assure, assign and transfer or charge unto the Debenture Trustee the Hypothecated Assets ;
- (iii) that it shall be lawful for the Debenture Trustee upon entering in or taking possession under the provisions herein contained of all or any of the Hypothecated Assets to thenceforth hold and enjoy the same and to receive the rents and profits thereof without any interruption of disturbance by the Company or any other person or persons claiming by, through, under or in trust for the Company;
- (iv) the Company has complied with and will comply with all applicable provisions of the Companies Act, the SEBI Debt Regulations, the SEBI LODR Regulations in respect of Secured NCDs and their issuance thereof;
- (v) the Debenture Trustee, "ipso facto" do not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested for the Secured NCDs;
- (vi) the Company has not taken any corporate action for its winding-up dissolution, administration, reorganisation or for appointment of receiver, administrator of the Company or all or any of its assets or undertakings; and
- (vii) there is no litigation, proceeding or dispute, pending or the threatened against the Company in the knowledge of the Company, the adverse determination of which would substantially affect the Company's ability to redeem the Secured NCDs or have a materially adverse effect on the financial condition of the Company.


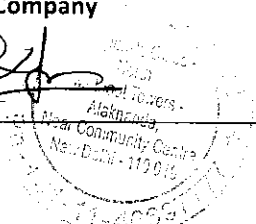

39.2 General Covenants

I. Affirmative Covenants

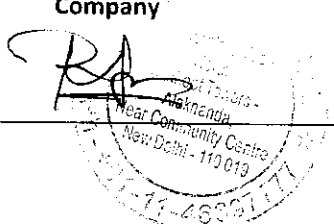

The Company hereby covenants with the Debenture Trustee that the Company will at all times during the continuance of this Security (except as may otherwise be previously agreed in writing by the Debenture Trustee):

<p>Muthoot Finance Limited as the Company</p>  	<p>IDBI Trusteeship Services Limited as the Debenture Trustee</p> 
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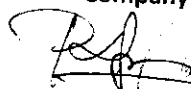
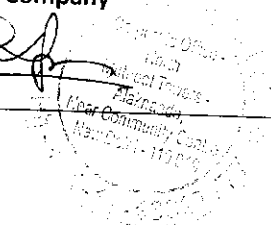

- i. pay the principal and interest on the NCDs;
- ii. create additional security, if the Debenture Trustee is of the opinion that during the subsistence of these presents, the security for the NCDs has become inadequate on account of the Security Cover requirements;
- iii. execute all documents and do all acts as the Debenture Trustee may require for exercising its rights and powers, including for creation or enforcement of security;
- iv. conduct its business with due efficiency and applicable technical, managerial and financial standards;
- v. submit a half yearly report regarding the use of the proceeds of the Issue, accurate payment of the interest, as certified by the statutory auditors to the Debenture Trustee;
- vi. submit a valuation report, if required with respect to the security, or a revaluation report as applicable;
- vii. at the end of each Financial Year , after the date of issue of any Series Debentures , obtain an annual credit rating in respect of that Series Debentures and submit the same to the Debenture Trustee.
- viii. keep proper books of account and make true entries of all dealings and transactions, in relation to the security and the business of the Company and shall keep such books of account at its registered office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept;
- ix. provide to the Debenture Trustee such information relating to the business, property and affairs of the Company and the Debenture Trustee shall be entitled to nominate a firm of Chartered Accountant to examine the books of account, documents and property of the Company and to investigate the affairs of the Company;
- x. permit the Debenture Trustee to enter into or upon and to view the state and condition of all the security and all expenses for the purpose of such inspection shall be covered by the Company;
- xi. forthwith give, notice in writing to the Debenture Trustee of all orders, directions, notice or commencement of any proceedings of any court/tribunal affecting or likely to affect the Hypothecated Assets;
- xii. to register the provisions relating to the security in compliance with the Companies Act;

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- xiii. maintain its corporate existence and shall maintain and comply with all now held or any other rights, licences, privileges or concessions acquired in the conduct of its business;
- xiv. pay all stamp duty, taxes, charges and penalties as required;
- xv. comply with all Applicable Laws and shall also comply with all terms and conditions of the Supplemental Deed and Issue Document in respect of any Series Debentures.;
- xvi. reimburse all sums paid or expenses incurred by the Debenture Trustee or Receiver or other person appointed by the Debenture Trustee;
- xvii. inform the Debenture Trustee if the Company has notice of any application for winding up having been made or any statutory notice of winding up is given to the Company under the Companies Act, the Insolvency and Bankruptcy Code, 2016 or other legal process intended to be filed or initiated against the Company that is affecting title of the Company with respect to its properties;
- xviii. inform the Debenture Trustee of the happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business and the reasons therefor;
- xix. inform the Debenture Trustee of any loss or damage, which the Company may suffer due to force majeure circumstances or act of God against which the Company may not have insured its properties;
- xx. submit its duly audited annual accounts, within 6 months from the close of its Financial Year and in case the statutory audit is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of chartered accountants and furnish the same to the Debenture Trustee;
- xxi. furnish the following information to the Debenture Trustee;
 - (a) on a quarterly basis certificate from the statutory auditor of the Company, regarding maintenance of security cover in the manner and format as may be specified by SEBI from time to time;
 - (b) on a half yearly basis, certificate from the statutory auditor of the Company regarding maintenance of security cover including compliance with the covenants of the Offer Document/Information Memorandum in the manner and format as may be specified by SEBI from time to time;
 - (c) inform the Debenture Trustee of any change in its name, any change in the composition of its Board of Directors or change in the nature and conduct of its business prior to such change being effected;
 - (d) inform the Debenture Trustee prior to declaration or distribution of dividend by the Company;

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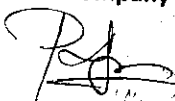
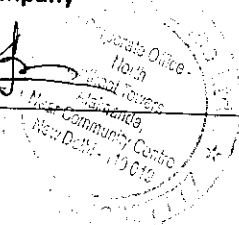

- (e) informing the debenture trustee of any amalgamation, merger or reconstruction scheme proposed by the Company; and
 - (f) any additional documents and information as specified in SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/ P/2022/67 dated May 19, 2022, Regulation 56, Regulation 58 or such other Regulation of SEBI LODR Regulations, 2015, as amended from time to time;
- xxii. maintain the security cover in respect of the outstanding NCDs until all secured obligations in relation to the NCDs are paid in full;
- xxiii. submit a quarterly report to the Debenture Trustee containing the following particulars:
- (a) updated list of names and address of all Secured NCD Holders;
 - (b) details of interest due but unpaid and reasons for the same;
 - (c) the number and nature of grievances received from the Secured NCD Holders including those resolved by the Company and unresolved by the Company and reasons for the same; and
 - (d) statement that the assets of the Company available as security are sufficient to discharge the claims of the Secured NCD Holders as and when the same become due.
- xxiv. The Company hereby further agrees, declares and covenants with the Debenture Trustee that while submitting quarterly / annual financial results in accordance with Regulation 52 of the LODR Regulations, the Company shall file with the BSE for dissemination, containing inter alia the following information to the extent applicable:-
- (a) debt to equity ratio;
 - (b) debt service coverage ratio;
 - (c) interest service coverage ratio;
 - (d) outstanding redeemable preference shares (quantity and value);
 - (e) capital redemption reserve/debenture redemption reserve, as applicable;
 - (f) current ratio;
 - (g) long term debt to working capital;

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- (h) bad debts to Account receivable ratio;
- (i) current liability ratio;
- (j) total debts to total assets;
- (k) debtors turnover;
- (l) inventory turnover;
- (m) operating margin (%);
- (n) net profit margin (%);
- (o) net worth;
- (p) net profit after tax;
- (q) earnings per share; and
- (r) sector specific equivalent ratios, as applicable.

- xxv. The Company shall ensure that the Security of the Company is always sufficient to discharge the secured obligations and that such assets are free from any other encumbrances except the permitted security interest.
- xxvi. The Company shall create and maintain a recovery expense fund as mandated by the SEBI from time to time, including by way of circular number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020.(xxviii) Any other information required pursuant to circulars, notifications and regulations promulgated by SEBI, including submission of information under SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020 and SEBI Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, as applicable, will be provided to the Debenture Trustee within the prescribed time limits.
- xxvii. The Company hereby covenant and undertake that it shall furnish the following documents/information/reports/certification, as applicable, to Debenture Trustee to enable the Debenture Trustee to submit the same to Stock Exchange(s) within the timelines mentioned below:

Reports/Certificate	Periodicity
Security cover Certificate	Quarterly basis within 75 days

Muthoot Finance Limited as the Company  	IDBI Trusteeship Services Limited as the Debenture Trustee 
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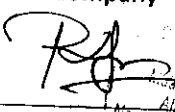
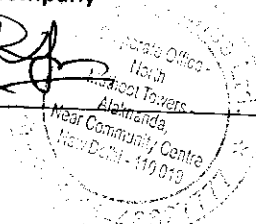

A statement of value of pledged securities	from end of each quarter and for the last quarter of financial year
A statement of value Debt Service Reserve Account or any form of security offered	within 90 days from the end of financial year
Net worth Certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 60 days from end of each financial year
Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor/ (secured by way of corporate guarantee)	Annual basis within 75 days from end of each financial year.
Valuation report and title report for the immovable/movable assets as applicable	once in 3 years within 75days from end of the financial year.

xxviii. Without prejudice to the aforesaid, in the event the Company fails to execute this Deed within the period specified in Regulation 18 of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, the Company shall also pay interest of at least 2% (two per cent) per annum to the NCD Holders, over and above the interest rate on the Debentures specified in the Issue Documents, till the execution of this Deed.

II. Negative Covenants

The Company hereby covenants with the Debenture Trustee that during the continuance of this security, without the prior written approval of the Debenture Trustee, the Company shall not:

- declare or pay any dividend to its shareholders during any financial year unless it has paid the instalment of principal amount and interest then due and payable on the NCDs;
- undertake any new project, diversification, modernisation or substantial expansion of any project unless it has paid the instalment of principal and interest then due and payable on the NCDs;
- create any subsidiary or permit any company to become its subsidiary unless it has paid the instalment of principal and interest then due and payable on the NCDs;
- undertake or permit any merger, consolidation, reorganisation, amalgamation, reconstruction, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;

Muthoot Finance Limited as the Company  	IDBI Trusteeship Services Limited as the Debenture Trustee 
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- (e) voluntarily suffers any act, which has a substantial effect on its business profits, production or sales;
- (f) permit any act whereby the payment of any principal or interest on the NCDs may be hindered or delayed; or
- (g) subordinate any rights under any Series Debentures to any other Series Debentures or prefer any payments under Series Debentures other than in accordance with this Deed.

40. DEBENTURE TRUSTEE COVENANTS

The Debenture Trustee hereby undertakes to do all necessary acts, deeds and take necessary actions in compliance with relevant applicable provisions of Companies Act, 2013, Companies (Share Capital and Debentures) Rules, 2014, Securities (Contracts Regulations) Act, 1956, SEBI Act, 1992, SEBI (Debentures Trustees) Regulations, 1993, SEBI (Listing Obligations and Disclosure Requirements), 2015, and other applicable laws, acts, regulations and circulars, including but not limited to SEBI circular number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 and SEBI circular number. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020, read in conjunction with and SEBI Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, as applicable.

41. APPOINTMENT OF NOMINEE DIRECTOR

- 41.1 The Debenture Trustee shall have a right to appoint a nominee on the Board of Directors of the Company (hereinafter referred to as the "**Nominee Director**") upon the occurrence of an Event of Default pertaining to (a) two consecutive interest payment or (b) default in creation of Security for the Secured NCDs; or (c) default in redemption of the Secured NCDs (in consultation with NCD Holders and in accordance with Applicable Law) and such Nominee Director shall be deemed to have resigned and vacated his office as Nominee Director on and from the date such Event of Default has been rectified by the Company to the satisfaction of the Debenture Trustee. The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall appoint the Nominee Director forthwith on receiving a nomination notice from the Debenture Trustee. The Nominee Director shall be appointed on all key committees of the Board of the Company, specifically the Share Transfer Committee and Audit Committee.
- 41.2 The Nominee Director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committees of the Board of which (s)he is a member.
- 41.3 The Nominee Director shall furnish to the Debenture Trustee reports of the proceedings of all such meetings and the Company shall not have any objection to the same.
- 41.4 The appointment or removal of a Nominee Director shall be by notice in writing by the Debenture Trustee, addressed to the Company and shall (unless otherwise indicated in such notice) take effect forthwith upon such a notice being delivered to the Company. Such Nominee Director shall be removed only upon cure of the Event of Default (in terms of this Deed) and/or upon redemption of all outstanding Secured NCDs (by payment of all Secured

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Obligations) to the satisfaction of the NCD Holders.


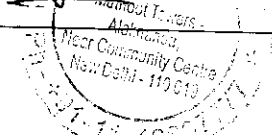

- 41.5 Any expenditure incurred by the Debenture Trustee and/ or the Nominee Director in connection with the appointment of directorship shall be borne and payable by the Company.
- 41.6 The Nominee Director shall be entitled to all the rights, privileges and indemnities of other directors including the sitting fees and expenses as are payable by the Company to the other directors provided, that if such Nominee Director is an officer of the Debenture Trustee, the sitting fees in relation to such Nominee Director shall accrue to the Debenture Trustee and the same shall accordingly be paid by the Company directly to the Debenture Trustee for its account. Any expenditure incurred by a Nominee Director or the Debenture Trustee in connection with such appointment or directorship shall be borne by the Company.

42. INVESTMENT IN RELATION TO MATURING NCDs

- 41.1 Section 71 of the Act, read with Rule 18 made under Chapter IV of the Companies Act, 2013, requires that any listed company that intends to issue debentures to the public must, on or before the 30th day of April of each year, in respect of such publicly issued debentures, invest an amount not less than 15% of the amount of the debentures maturing during the financial year which is ending on the 31st day of March of the next year, in any one or more of the following methods: (a) in deposits with any scheduled bank, free from any charge or lien; (b) in unencumbered securities of the Central Government or any State Government; (c) in unencumbered securities mentioned under section 20 of the Indian Trusts Act, 1882; or (d) in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882. Such invested amount shall not be used for any purpose other than for redemption for debentures maturing during the financial year which is ending on the 31st day of March of the next year. Further, the invested amount shall not, at any time, fall below 15% of the amount of the debentures maturing in such financial year.
- 41.2 The Company shall transfer suitable amounts in accordance with Clause 41.1 above and the relevant guidelines issued from time to time and in force during the currency of the Secured NCDs
- 41.3 The Company shall provide to the Debenture Trustee, till the Secured NCDs are not redeemed in full, a certificate from a practicing Chartered Accountant thereby certifying that the Company has transferred/invested the amount as mentioned herein.

43. CLAIMS FOR COMPENSATION MONIES

In the event of the Government taking over the management of the Company and/or the Hypothecated Assets and/or the entire undertaking of the Company and/or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the Company or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever or under any other Applicable law, the Debenture Trustee shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply the same or a sufficient portion thereof in accordance with the provisions set out in Clause 16 hereof and all monies secured hereunder shall become immediately payable and the security created hereunder

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shall become enforceable.

44. PURCHASERS AND PERSONS DEALING WITH DEBENTURE TRUSTEE NOT PUT ON ENQUIRY

No purchaser, mortgagor, mortgagee or other person dealing with the Debenture Trustee or any Receiver appointed by it, or its or their attorneys or agents, shall be concerned to inquire whether the power exercised or purported to be exercised has become exercisable or whether any money, remains due on the security of these presents or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been made or otherwise as to the propriety or regularity of any sale, calling in, collection or conversion or to see to the application of any money paid to the Debenture Trustee or Receiver and in the absence of malafides on the part of such purchaser, mortgagor, mortgagee or other person, such dealing shall be deemed, so far as regards the safety and protection of such person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Company in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

45. RECEIPT OF DEBENTURE TRUSTEE TO BE EFFECTUAL DISCHARGE

Upon any such sale, calling in, collection or conversion as aforesaid and upon any other dealing or transaction under the provisions herein contained the receipt of the Debenture Trustee for the purchase money or realisations of any of the Hypothecated Assets sold or realised and for any other monies paid otherwise howsoever to it shall effectually discharge the purchaser or purchasers or person paying the same therefrom and from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

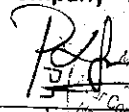
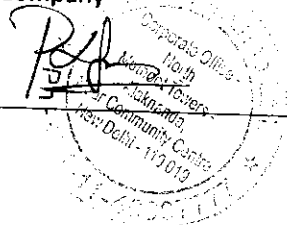

46. APPLICATION TO COURT

Without prejudice to the Power of Sale hereinbefore contained, the Debenture Trustee may, at any time after the Security hereby constituted becomes enforceable, apply to the court for an order that the powers and trusts hereof be exercised and carried into execution under the directions of the court and for the appointment of a Receiver or Manager of the Hypothecated Assets and for any other order in relation to the execution and administration of the powers and trusts hereof as the Debenture Trustee shall deem expedient and the Debenture Trustee may assent to or approve of any application to the court made at the instance of any of the NCD Holders.

47. RIGHTS OF THE DEBENTURE TRUSTEE

In addition to the other powers hereby conferred on the Debenture Trustee and the provisions hereof for its protection and not by way of limitation or derogation of anything in these presents contained nor of any statute limiting the liability of the Debenture Trustee, it is expressly declared as follows:

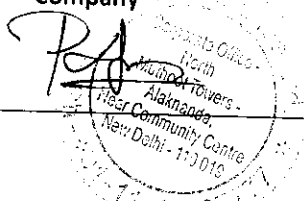
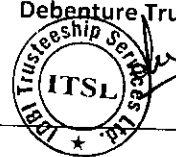
- (a) the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise;

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- (b) the Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the Director so certifying worth a particular sum or suitable for the Company's purpose or business, as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the Director so certifying expedient, as sufficient evidence that it is expedient;
- (c) the Debenture Trustee shall not be bound (i) to give notice to any person of the execution hereof or to see to the performance or observance of any of the obligations hereby imposed on the Company or (ii) in any way to interfere with the conduct of the Company's business unless and until the security hereby constituted or the rights under the Secured NCDs shall have become enforceable and the Debenture Trustee shall have determined to enforce the same;
- (d) with a view to facilitating any dealing under any provision of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally; and
- (e) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested hereunder.
- (f) Investors to note that decisions may be made by the majority Debenture holders on behalf all the Debenture holders, and this may be adverse to the interest of an individual Debenture holder who did not attend and vote at the relevant meeting or to a Debenture holder who voted in a manner contrary to the majority.
- (g) The Debenture Trustee shall not be liable for any action taken by it pursuant and under this Deed unless such liability is caused directly by it, or its employees, agent's or representative's grossly negligent, or a wilful misconduct, action or omission, as decided by a court of competent jurisdiction.

48. POWER OF COMPANY TO WITHDRAW PROPERTY ON SUBSTITUTING OF OTHER PROPERTY

The Company shall be at liberty at any time during the continuance of this security, with the prior permission in writing of the Debenture Trustee, to withdraw any of the Hypothecated Assets from such Trust pursuant to this Deed, powers and provisions hereof as exclusively relate to the Hypothecated Assets upon substituting other property whether of the same or different tenure or kind but of a value equal to or greater than the value of the property proposed to be withdrawn. But, before the Debenture Trustee permits the Company to withdraw any property under this Clause 47, the Company must prove to the satisfaction of the Debenture Trustee that the property proposed to be substituted for the same is of a value equal to or greater than the value of the property proposed to be withdrawn and that such

<p>Muthoot Finance Limited as the Company</p> 	<p>IDBI Trusteeship Services Limited as the Debenture Trustee</p> 
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property is suitable for the purpose of business of the Company and upon such proof being given, must convey or assign or cause to be conveyed or assigned such property to the Debenture Trustee in such manner as it shall direct upon the Trust created pursuant to this Deed hereof relating to the Hypothecated Assets and thereupon the Debenture Trustee shall be at liberty to convey to the Company or as the Company may direct the property to be withdrawn to hold the same free from such of the trusts, powers and provisions hereof as exclusively relate to the Hypothecated Assets and a declaration in writing signed by the Debenture Trustee that the proof aforesaid has been furnished to its satisfaction shall be conclusive evidence in favour of the Debenture Trustee and the following provisions shall have the effect, that is to say:

- (a) The Debenture Trustee may accept a certificate signed by any one of the Directors of the Company to the effect that any such property purported to be substituted is in his opinion suitable for the purpose of business of the Company as sufficient evidence of the fact; and
- (b) The Debenture Trustee shall be at liberty to accept the fact that the Company has given a specified price for any such property proposed to be substituted as sufficient evidence that the same is worth such price but the Debenture Trustee may in its discretion require a written report of a valuer appointed/approved by it.

49. RELEASE/EXCLUSION OF PART PROPERTY FROM PURVIEW OF SECURITY


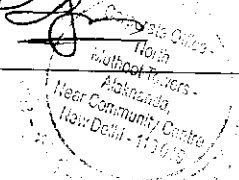

At the request of the Company, the Debenture Trustee may release/ exclude a part of the Hypothecated Assets from the security created/ to be created for the Secured NCDs, subject to the Company maintaining the Security Cover stipulated in the Financial Covenants and Conditions and subject to such other terms and conditions as may be stipulated by the Debenture Trustee.

50. BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

The Debenture Trustee may, at any time, waive, on such terms and conditions as to it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof.

51. POWER OF DEBENTURE TRUSTEE TO DELEGATE

The Debenture Trustee hereof being a company or a corporation or any public financial institution may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by these presents act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever they think it expedient, delegate by a power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in the Debenture Trustee by these clauses of this Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit.

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52. POWER OF DEBENTURE TRUSTEE TO EMPLOY AGENTS

The Debenture Trustee may, in carrying out the trust business employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by it in connection with the Trust hereof and also its reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents.

53. POWER OF THE DEBENTURE TRUSTEE TO INSPECT REGISTERS OF THE COMPANY

The Debenture Trustee may, at any point of time during the pendency of this Debenture Trust Deed, inspect the books of accounts and registers of the Company as required by the Companies Act and inspect the entries of all dealings and transactions of and in relation to the properties and assets of the Company and of the business of the Company made therein and, if required, make copies and extracts from such books of accounts and registers.

54. REDRESSAL OF DEBENTURE HOLDERS GRIEVANCES

The Company shall furnish to the Debenture Trustee details of all grievances received from the NCD Holders and the steps taken by the Company to redress the same. At the request of any NCD Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any NCD Holder call a Meeting of NCD Holders.

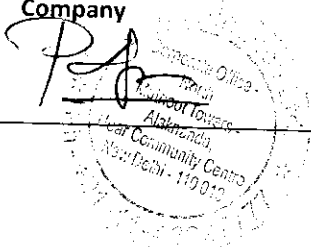
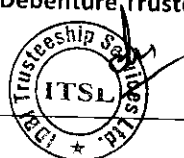
55. RETIREMENT & REMOVAL OF DEBENTURE TRUSTEE

55.1 The Debenture Trustee may retire at any time without assigning any reason and without being responsible for any loss or costs occasioned by such retirement; provided that the Debenture Trustee shall have given at least 1 (one) month's previous notice in writing to the Company in that behalf. It is expressly agreed that the Debenture Trustee shall not vacate its office before a new successor debenture trustee is appointed by the Company.

55.2 The Debenture Trustee hereof may be removed by passing resolution by the Majority NCD Holders. The Company shall appoint such person or persons as may be nominated by such resolution as new debenture trustee or the Debenture Trustee hereof.

55.3 For the purposes aforesaid, forthwith upon receipt of the notice of retirement from the Debenture Trustee for the time being hereof, the Company shall convene a Meeting of the NCD Holders. A company, body corporate or a statutory corporation which is a financial institution in the public sector, may be appointed to be a Debenture Trustee hereof which is registered as a Trustee with the Securities and Exchange Board of India under Securities and Exchange Board of India (Debenture Trustee) Regulation, 1993. Whenever there shall be more than two debenture trustees hereof, the majority of such debenture trustees shall be entitled to exercise the powers, authorities and discretions hereby vested in the Debenture Trustee.

55.4 Upon appointment of the new Debenture Trustee pursuant to the above clauses, all

Muthoot Finance Limited as the Company 	IDBI Trusteeship Services Limited as the Debenture Trustee 
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references in this Deed to the Debenture Trustee shall unless repugnant to the context mean and refer to the new Debenture Trustee and the new Debenture Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee.

56. DEBENTURE TRUSTEE REMUNERATION

56.1 The Company shall pay to the Debenture Trustee remuneration as hereinafter mentioned for its services as trustee as per the letter reference no. 55888-B/ITSL/OPR/CL22-23/DEB/1357 dated March 20, 2023 and as may be decided from time to time between the Company and the Debenture Trustee.

56.2 The Company shall pay/reimburse to the Debenture Trustee all legal, travelling and other costs, charges and expenses incurred by it or its officers, employees or agents in connection with execution of these presents including costs, charges and expenses of and incidental to the approval and execution of these presents and all other documents affecting the Security herein.

57. MODIFICATIONS TO THESE PRESENTS


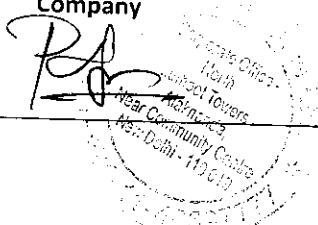

The Debenture Trustee shall concur with the Company in making any modifications to this Deed which in the opinion of the Debenture Trustee shall be expedient to make; subject to (a) written consent of NCD Holders representing not less than 75% in value of all Secured NCDs for the time being outstanding, or (b) by way of a resolution passed by the NCD Holders at their meeting in terms of the **First Schedule** of this Deed. Once the requisite consent of the NCD Holders is obtained approving the modification(s), the Debenture Trustee shall give effect to the same by executing necessary agreements or letters or deeds supplemental to this Deed.

58. APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEYS OF THE COMPANY

The Company hereby irrevocably appoints the Debenture Trustee to be the attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee or for giving to the NCD Holders or to the Debenture Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any Receiver appointed by it.

59. NOTICES

(a) Any notice required to be served on the Debenture Trustee may be served on the Debenture Trustee by sending the same through Registered Post addressed to the Trustee in case of present Debenture Trustee at its Registered Office in Mumbai and to any successors in office of the Debenture Trustee similarly at such address as may be notified by such new Debenture Trustee in this behalf.

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- (b) Any notice required to be served on the Company may be duly served by sending through post in a prepaid letter at its Registered Office.
- (c) Any notice may be served by the Company or the Debenture Trustee upon any NCD Holder issued under these presents by sending the same through post in a prepaid letter addressed to such NCD Holder at his registered address and any notice so sent by post, shall be deemed to have been duly served on the third day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and posted.
- (d) Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the documents, provided that when intimation has been given in advance by a NCD Holder that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the NCD Holder.

The address and contact details are as follows:

Debenture Trustee:

Name IDBI Trusteeship Services Limited

Address Universal Insurance Building, Ground Floor, Sir P M Road
Fort, Mumbai 400 001s

Email itsl@idbitrustee.com

Attention: Anjalee Athalye

Company:

Name Muthoot Finance Limited

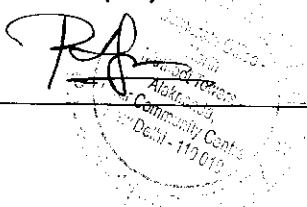
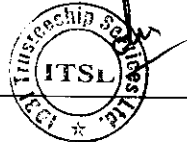
Address 2nd Floor, Muthoot Chambers, Opposite Saritha Theatre Complex, Banerji Road, Kochi 682 018, India

Email cs@muthootgroup.com

Attention: Rajesh A

60. ARBITRATION

If any dispute, difference or claim arises between the Parties ("**Disputing Parties**") hereto in connection with this Deed or the validity, interpretation, implementation or alleged breach of the terms of this Deed or anything done or omitted to be done pursuant to this Deed, the Disputing Parties shall attempt in the first instance to resolve the same through amicable negotiations. If the dispute is not resolved through such negotiations within 15 (fifteen) days

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after commencement of discussions, then any Disputing Party may by notice in writing to the other refer the dispute to binding arbitration to be conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended from time to time. The language of the arbitration proceedings shall be English. The expenses of the arbitration shall be borne in such manner as the arbitrator or arbitral tribunal, as the case may be, may determine.

The costs and expenses incurred by the Debenture Trustee and/or the Debenture Holders in the course of and/or for the purposes and/or in connection with the arbitration proceedings initiated under this Clause, including but not limited to fees payable to the legal advisors / counsel of the Debenture Trustee and/or the Debenture Holders, shall be borne by the respective parties severally.

61. GOVERNING LAW & JURISDICTION

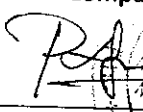
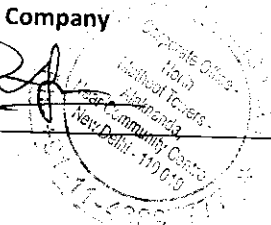
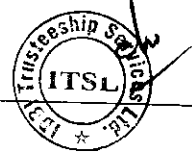
This Deed, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance to the laws of India and subject to the jurisdiction of courts in India. The courts at Mumbai shall have exclusive jurisdiction over all matters arising out of this Deed.


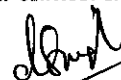
62. EFFECTIVENESS OF DEED

This Deed shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Secured NCDs have been fully paid-off.

63. SEVERABILITY

Each provision of these presents shall be considered severable and if for any reason any provision of these presents is determined by a court of competent jurisdiction to be invalid or unenforceable and contrary to Applicable Laws, such invalidity shall not impair the operation of or affect those provisions of these presents which are valid. In that case, these presents shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of any applicable law, and in the event such term or provision cannot be so limited, these presents shall be construed to omit such invalid or unenforceable provisions. Following the determination that any provision of these presents is unenforceable, the Parties shall negotiate in good faith a new provision that, as far as legally possible, most nearly reflects the intent of the Parties and that restores these presents as nearly as possible to its original intent and effect.

Muthoot Finance Limited as the Company  	IDBI Trusteeship Services Limited as the Debenture Trustee 
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<p>FOR AND BEHALF OF THE COMPANY For Muthoot Finance Ltd.</p> <p> Authorised Signatory</p> <hr/> <p>Authorised Signatory</p> <p>Name: <i>Cropan. P. G</i></p> <p>Designation: <i>General Manager Finance</i></p>	<p>FOR AND BEHALF OF THE DEBENTURE TRUSTEE</p> <p>For IDBI TRUSTEESHIP SERVICES LTD.</p> <p> AUTHORISED SIGNATORY</p> <hr/> <p>Authorised Signatory</p> <p>Name: <i>Daljit Singh</i></p> <p>Designation: <i>Constituted Attorney</i></p>
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PART B: ISSUE SPECIFIC INFORMATION

The Company agrees that the following financial covenants and conditions and all other additional terms and conditions and covenants that are to be specifically set out in each Issue Document, as applicable to each Series Debentures shall be construed and treated as if the same have been incorporated herein by reference.

1. SECURED NCDS TO RANK PARI PASSU:

The Secured NCDs proposed to be issued under this Deed and all earlier issues of Secured NCDs outstanding in the books of the Company having corresponding assets as security, shall rank *pari passu* inter se without preference of one over the other except that priority for payment shall be as per applicable date of redemption

2. TENOR:

The tenor with respect to any Series Debentures will be specified in the relevant Issue Document(s).

3. INTEREST:


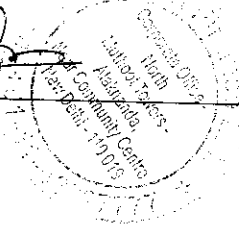

The Interest shall be payable at the Coupon Rate and under terms and conditions as specified in the relevant "Issue Document(s)" for a Series Debentures. In case of default in the payment of the Interest on the relevant Interest Payment Date, the Company shall also pay interest on the defaulted amounts at the rate of 2% per annum over the applicable Coupon Rate relevant to such Series Debentures as specified in the relevant Issue Document, for the period of duration of such default.

4. RECORD DATE:

The Record Date for payment of Interest or Principal Amount in connection therewith shall be as specified in the relevant "Issue Document(s)" for a Series Debentures.

5. REDEMPTION:

- (a) The Company shall redeem the Principal Amount along with all Secured Obligations, if any, of a Series Debentures on Redemption Dates, as specified in the relevant "Issue Document(s)" for such Series Debentures. In case of default in the payment of the Principal Amount along with all Secured Obligations, if any, when due on the respective Redemption Dates, the Company shall also pay interest on the defaulted amounts at the rate of 2% per annum over the applicable Coupon Rate, for the period of duration of such default.
- (b) It is however clarified that any Series Debentures may contain terms for an early redemption of such Series Debentures as a consequence of happening of certain events or failure by the Company to comply with certain covenants ("**Early Redemption Event**"), the specific details of which shall be set out in the relevant Issue Document. For the purpose of this clause, the term "Redemption Date" shall mean to

Muthoot Finance Limited as the Company  	IDBI Trusteeship Services Limited as the Debenture Trustee 
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include the date on which such Series Debentures are required to be mandatorily redeemed upon the occurrence of an Early Redemption Event.

- (c) Notwithstanding anything provided in this Deed or other Transaction Documents, in accordance with the Issuance of Non-Convertible Debentures (Reserve Bank) Directions, 2010, the Company shall not redeem any Series Debentures within 90 (ninety) days of the Deemed Date of Allotment for Secured NCDs with a maturity less than one year from the date of allotment.

6. PAYMENTS:

Payment of Principal Amount, interest and other Secured Obligations will be made to the NCD Holder whose name appears in the Register of Beneficial Owners maintained by the Depository, the Company or the Registrar and Transfer Agent and in case of joint holders to the one whose name stands first in Register of Beneficial Owners maintained by such Depository, the Company or the Registrar and Transfer Agent, as on the Record Date, where the Secured NCDs are issued in dematerialised form.

7. SECURITY:

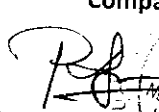
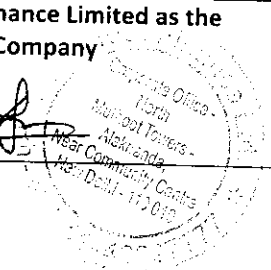

- (a) For securing the payment of Secured Obligations secured or intended to be secured for the benefit of the NCD Holders and the performance and discharge by the Company of its obligations with respect to the Secured NCDs to the satisfaction of the Debenture Trustee, the Company has as continuing security for the redemption of the Secured NCDs created Security to be shared on a *pari-passu* basis inter-se the NCD Holders, by a first *pari passu* floating charge on current assets, book debts, loans, advances and receivables including gold loan receivables both present and future of the Company by way of hypothecation, the terms of which are more specifically set out in Clause 8 (*Grant and Transfer*) of this Deed.
- (b) The rights and interest of each of the NCD Holders inter-se in the Security created herein shall rank on a first charge *pari-passu* basis.

8. SECURITY COVER:

The Company shall at all times maintain a security cover being at least 100% of the outstanding nominal value of the Secured NCDs and Interest payable thereon at any point of time or such higher cover as may be stipulated under each Issue Document relevant to any Series Debentures in the manner set out in this Deed.

9. FUTURE BORROWINGS:

- (a) The Company shall be entitled to make further issue of secured debentures and/or raise term loans or raise further funds from time to time from any persons, banks, financial institutions or bodies corporate or any other agency without the consent of, or notification to or consultation with the holder of Secured NCDs or the Debenture Trustee by creating a charge on any assets other than the Hypothecated Assets as contained in this Deed.

Muthoot Finance Limited as the Company  	IDBI Trusteeship Services Limited as the Debenture Trustee 
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- (b) The Company shall make further issue of secured debentures and/or raise term loans or raise further funds from time to time from any persons, banks, financial institutions or bodies corporate or any other agency by creating a charge over the Hypothecated Assets as contained in this Deed provided the stipulated security cover is maintained on Secured NCDs and consent of the Debenture Trustee regarding the creation of a charge over such Hypothecated Assets is obtained.
- (c) The Company shall be entitled to make further issue of unsecured debentures and/or raise unsecured term loans or raise further unsecured funds from time to time from any persons, banks, financial institutions or bodies corporate or any other agency without the consent of, or notification to or in consultation with the holder of Secured NCDs or the Debenture Trustee.

10. TRANSFER OF SECURED NCDs:

The Secured NCDs shall be transferable freely to all classes of investors eligible to invest in the Secured NCDs as per Applicable Law. The Secured NCDs shall be freely transferable and transmittable. Transfer of Secured NCDs in dematerialised form would be in accordance with the rules/procedures as prescribed by the Depository as the case may be, where such Secured NCDs are held, in accordance with the provisions of the Depository Act, 1996, as amended and the rules notified from time to time.

Nothing provided herein shall prejudice any power of the Company to register as NCD Holder any person to whom the right to any NCD the Company has been transmitted by operation of Applicable Law.

11. DEBENTURE HOLDERS NOT ENTITLED TO MEMBERS' RIGHTS:

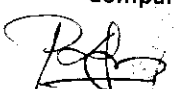
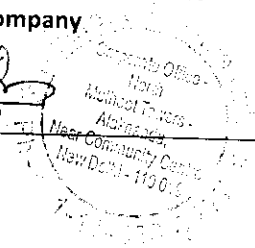
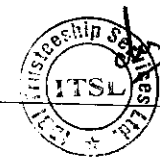
The NCD Holders will not be entitled to any right and privileges of shareholders other than those available to them under Applicable Law. The Secured NCDs shall not confer upon the NCD Holders the right to receive notice, or to attend and vote at the general meetings of shareholders or any other class of securities of the Company.

12. VARIATION OF BENEFICIAL OWNER(S)/DEBENTURE-HOLDER(S) RIGHTS AS THE CASE MAY BE:

The rights, privileges, terms and conditions attached to the Secured NCDs may be varied, modified or abrogated with the consent, in writing, of the Series Majority Holders or by way of resolution passed in a meeting of holders of a Series Debentures by the Series Majority Holders; provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions governing the Secured NCDs, if such modification, variation or abrogation are not acceptable to the Company.

13. RIGHT OF THE COMPANY TO PURCHASE, RE-SELL & RE-ISSUE SECURED NCDs.

13.1 Purchase and Resale of Secured NCDs:

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The Company may, at any time and from time to time, purchase Secured NCDs under the current issue at discount, at par or premium in the open market or otherwise. Such Secured NCDs may, at the option of the Company, be cancelled, held or resold.

13.2 Reissue of Secured NCDs:

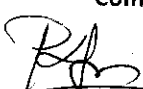
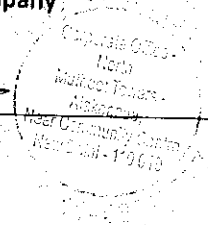
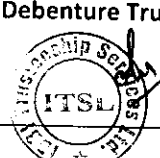
Where the Company has redeemed any such Secured NCDs, subject to the provisions of the Act and other applicable legal provisions, the Company shall have and shall be deemed always to have had the right to keep such Secured NCDs alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed always to have had the power to reissue such Secured NCDs either by reissuing the same Secured NCDs or by issuing other Secured NCDs in their place in either case, at such a price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company may deem fit.

14. TAXATION

Tax will be deducted at source as per the Income Tax Act, 1961, as amended or any other Applicable Law prevailing at the time of making any payment. It shall be the responsibility of the recipient of the proceeds paid by the Company on Secured NCDs to pay tax on the amount received by him and Company do not carry any liability to the recipient by not deducting tax at source even if it was required by the laws.

15. TERMS OF ISSUE OF SECURED NCDs

As specified in the relevant "Issue Documents" for a Series Debentures.

Muthoot Finance Limited as the Company  	IDBI Trusteeship Services Limited as the Debenture Trustee 
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FIRST SCHEDULE

PROVISIONS FOR THE MEETINGS OF ALL DEBENTURE HOLDERS/SERIES

Subject to the provisions of Applicable Law, the following provisions shall apply to the Meetings of all NCD Holders/holders of Series Debentures, as the case may be, with respect to certain actions to be undertaken and decisions to be made in relation to the Secured NCDs/Series Debentures, respectively:

1. WHO MAY CONVENE THE MEETING

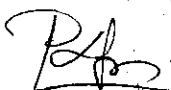
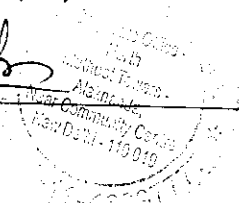

The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of the NCD Holders/holders of a Series Debentures representing not less than one-tenth in nominal value of the Secured NCDs/Series Debentures (as the case may be) for the time being outstanding, convene a meeting of all the NCD Holders/holders of a Series Debentures. Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.

2. NOTICE OF MEETING

- (i) A meeting of all the NCD Holders/holders of a Series Debentures may be called by giving not less than twenty-one days' notice in writing or such other notice period as provided under the extant SEBI Regulations from time to time for the specific requirements.
- (ii) A meeting of all the NCD Holders/holders of a Series Debentures may be called after giving shorter notice than that specified aforesaid, if consent is accorded thereto by the NCD Holders/holders of a Series Debentures representing not less than 95% of the Secured NCDs/Series Debentures, respectively, for the time being outstanding.

3. CONTENTS AND MANNER OF SERVICE OF NOTICE AND PERSONS ON WHOM IT IS TO BE SERVED

- (i) Every notice of a meeting of all the NCD Holders/holders of a Series Debentures, respectively, shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Notice of every meeting shall be given to:
 - (a) every NCD Holder/each holder of a Series Debentures in the manner provided in this Deed;
 - (b) the persons entitled to a Secured NCD/Series Debentures in consequence of the death or insolvency of a NCD Holder of such Secured NCDs/holder of such Series Debentures, by sending it through post in a pre-paid letter addressed to them by name or by the title of 'representatives of the deceased', or 'assignees of the insolvent' or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or

Muthoot Finance Limited as the Company  	IDBI Trusteeship Services Limited as the Debenture Trustee 
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until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;

- (c) the auditors for the time being of the Company, in the manner authorised by the Section 20 of the Companies Act, 2013 in the case of the members of the Company;
- (d) the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee;
- (e) Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under Section 20 of the Companies Act, the statement of material facts referred to in Section 102 of the Companies Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the NCD Holders.
- (f) the accidental omission to give notice to, or the non-receipt of notice by, any NCD Holder/holder of a Series Debentures as the case may be or other person to whom it should be given shall not invalidate the proceedings at the meeting.

4. EXPLANATORY STATEMENT TO BE ANNEXED

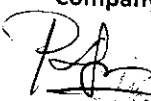
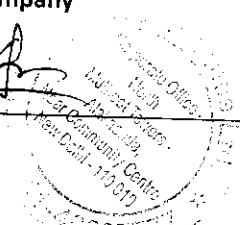

- (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director or manager, if any, of the Company.

Provided that where any item of special business as aforesaid to be transacted at a meeting of all the NCD Holders/holders of a Series Debentures relates to, or affects, any other company, the extent of shareholding interest in that other Company of any director, and the manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of that other company.

- (ii) Where any item of business consists of according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

5. QUORUM FOR MEETING

- (i) At every meeting, ten NCD Holders or ten holders of a Series Debentures (as the case may be), personally present or holders of not less than 10% of the outstanding amount of the Secured NCDs/Series Debentures shall be the quorum for the meeting of all the NCD Holders/holders of such Series Debentures and provisions of following sub-clause (ii) shall apply with respect thereto.

Muthoot Finance Limited as the Company  	IDBI Trusteeship Services Limited as the Debenture Trustee 
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- (ii) If, within half an hour from the time appointed for holding a meeting of all the NCD Holders/holders of Series Debentures as the case may be, a quorum is not present, the meeting, if called upon the requisition of the NCD Holders/holders of Series Debentures as the case may be shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the NCD Holders/holders of Series Debentures present shall be a quorum.

6. CHAIRMAN OF MEETING

- (i) The nominee of the Debenture Trustee shall be the Chairman of the meeting and in his absence the NCD Holders/ holders of Series Debentures (as the case may be) personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
- (ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Companies Act, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.
- (iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.

7. DIRECTORS AND TRUSTEES MAY ATTEND MEETING

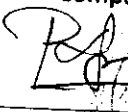
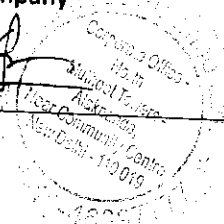
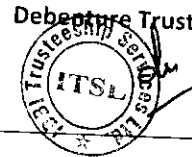
The Debenture Trustee and the directors of the Company and their respective legal advisors/solicitors may attend any meeting but shall not be entitled as such to vote thereat.

8. VOTES AND PASSING OF RESOLUTION BY POLL

- (i) At any meeting, a resolution put to the vote of-the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by NCD Holders/ holders of Series Debentures, representing not less than one-tenth of the nominal amount of the Secured NCDs/such Series Debentures, respectively, for the time being outstanding or holding Secured NCDs/such Series Debentures of the aggregate face value of Rs. 50,000/- present in person or by proxy.

- (ii) The demand of a poll may be withdrawn at any time by the person or persons who



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made the demand. A poll demanded on a question of adjournment shall be taken forthwith.

- (iii) A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct.
- (iv) At every such meeting each NCD Holder/ holder of Series Debentures as the case may be shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every NCD/Series Debenture of which he is a holder in respect of which he is entitled to vote.
- (v) For a meeting of all NCD Holders, a matter shall be considered to have received consent or approval if such matter has received the consent of the Majority NCD Holders, present and voting.
- (vi) For a meeting of holders of a Series Debentures, a matter shall be considered to have received consent or approval if such matter has received the consent of the Series Majority Holders, present and voting.

9. PROXIES

- (i) Any NCD Holder/holder of a Series Debentures (as the case may be) entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Beneficial Owner(s)/ NCD Holder/ holder of a Series Debentures as the case may be or not) as his proxy to attend and vote instead of himself.
- (ii) In every notice calling the meeting there shall appear with reasonable prominence a statement that a Beneficial Owner(s)/ NCD Holder/ holder of a Series Secured NCDs entitled to attend and vote is entitled to appoint one or more Proxies, to attend and vote instead of himself, and that a proxy need not be a Beneficial Owner(s)/ NCD Holder/ holder of a Series Debentures, as the case may be.
- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarised/certified copy of the power of attorney shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- (iv) The instrument appointing a proxy shall be in writing; and be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (v) The instrument appointing a proxy shall be as per provisions mentioned under the Companies Act and the rules made there under, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles of

Muthoot Finance Limited as the Company 	IDBI Trusteeship Services Limited as the Debenture Trustee 
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Association of the Company.

- (vi) Every NCD Holder/holder of a Series Debenture, as the case may be entitled to vote at a meeting of the Beneficial Owner(s)/ NCD Holders/ holder of a Series Debentures, as the case may be of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.
- (vii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Secured NCDs in respect of which the proxy is given. Provided that, no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

10. TO VOTE DIFFERENTLY

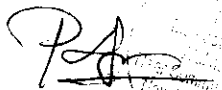

On a poll taken at any meeting of all the NCD Holders/ holder of a Series Debentures, as the case may be, a NCD Holder/ holder of a Series Debentures, as the case may be entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.

11. SCRUTINEERS AT POLL

- (i) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutinisers from office and to fill vacancies in the office of scrutinisers arising from such removal or from any other cause. Of the two scrutinisers appointed under this Clause, one shall always be a NCD Holder/ holder of a Series Debentures, as the case may be (not being an officer or employee of the Company) present at the meeting, provided such a Beneficial Owner(s)/ NCD Holder/ holder of a Series Debentures, as the case may be is available and willing to be appointed.
- (ii) Subject to the provisions of the Companies Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

12. VOTING IN CASE OF JOINT HOLDERS

In the case of joint NCD Holders with respect to all Secured NCDs or Series Debenture, as the case may be, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.

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13. POWER TO ADJOURN MEETING

- (i) The Chairman of a meeting of the Beneficial Owner(s)/NCD Holders/holders of Series Debentures may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (ii) In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a NCD Holder/Series Debentures, as the case may be.

14. CONTINUANCE OF BUSINESS

The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

15. CHAIRMAN'S DECISION CONCLUSIVE

The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

16. POWERS OF THE MEETING




The Majority NCD Holders shall, at the meeting held of all NCD Holders *inter alia*, have the following powers in respect of matters exercisable in the manner hereinafter specified except for an event of default in relation to any Series Debentures under Clause 14 of this Deed which shall be exercisable by a Series Majority Holders at the meeting of all the holders of such Series Debentures.

- (i) Power to call an Event of Default under Clause 14 (*Events of Default*) of this Deed.
- (ii) Power to sanction reconveyance and release, substitution or exchange of all or any part of the Hypothecated Assets from all or any part of the principal moneys and interest owing upon the Secured NCDs.
- (iii) Power to sanction any compromise or arrangement proposed to be made between the Company and the Beneficial Owner(s) / NCD Holders/ holders of a Series Debentures.
- (iv) Power to sanction any modification, alteration or abrogation of any of the rights of the Beneficial Owner(s) / NCD Holders/ holders of a Series Debentures as the case may be against the Company or against the Hypothecated Assets or other properties whether such right shall arise under this Deed or the Secured NCDs or otherwise.

- (v) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's memorandum of Association or otherwise under the Companies Act or provisions of any Applicable Law.
- (vi) Power to assent to any modification of the provisions contained in this Deed and to authorise the Debenture Trustee to concur in and execute any supplemental deed/agreement/letter of consent embodying any such modification.
- (vii) Power to remove the existing Debenture Trustee and to appoint new Debenture Trustee in respect of the Hypothecated Assets.
- (viii) Power to authorise the Debenture Trustee or any Receiver appointed by them where they or he shall have entered into or taken possession of the Hypothecated Assets or any part thereof to give up possession of such premises to the Company either unconditionally or upon any condition; and
- (ix) Power to give any direction, sanction, request or approval which under any provision of this Deed is required to be given by the Majority NCD Holders/Series Majority Holders.
- (x) Power to approve of enforcement or other costs incurred by the Debenture Trustee.

17. **RESOLUTION**

- (i) A Resolution, passed at a general meeting of all the NCD Holders/holders of any Series Debentures, duly convened and held in accordance with these presents shall, be binding upon all the NCD Holders/ holders of any Series Debentures, as the case may be whether present or not, at such meeting and each of the Beneficial Owner(s)/NCD Holder/ holders of any Series Secured NCDs, as the case may be, shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intentions being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
- (ii) Notwithstanding anything herein contained, it shall be competent for all the NCD Holders/ holders of any Series Debentures, as the case may be to exercise the rights, powers and authorities of the NCD Holders/ holders of any Series Debentures, as the case may be under this Deed by a letter or letters signed by the Majority NCD Holders/Series Majority Holders as the case may be as if such letter or letters constituted a resolution passed by the Majority NCD Holders/Series Majority Holders as the case may be at a meeting duly convened and held as aforesaid and shall have effect accordingly.
- (iii) In a meeting where an item, referred to in paragraph 19, is required to be approved the quorum shall consist of all the Debenture Holders collectively holding not less than 75% (seventy five percent) of the Debenture by value and 60% sixty percent of the investors by number at the ISIN level. Such a resolution is hereinafter called "Super

<p>Muthoot Finance Limited as the Company</p>  	<p>IDBI Trusteeship Services Limited as the Debenture Trustee</p> 
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Majority Resolution”.

18. MINUTES

Minutes of all resolutions and proceedings of every such meeting as aforesaid shall be recorded and duly entered in books maintained for the said purpose and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings held, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been so recorded shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.

19. SEBI Defaults (Procedure) Circular

- (a) If any meeting of the Debenture Holders is proposed to be conducted in respect of any matter prescribed in the SEBI Defaults (Procedure) Circular, the provisions of this Paragraph 19 shall apply.
- (b) Any notice for a meeting in respect of the SEBI Defaults (Procedure) Circular shall contain the details prescribed in the SEBI Defaults (Procedure) Circular, including the negative consent for proceeding with the enforcement of security, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.
- (c) The provisions of this First Schedule shall apply in respect of any meeting that is conducted under this Paragraph 19.
- (d) Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of the SEBI Defaults (Procedure) Circular shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this Paragraph 19, subject to the exceptions (if any) set out in the SEBI Defaults (Procedure) Circular.
- (e) For the purposes of a meeting convened in accordance with this Paragraph 19, in accordance with the SEBI Defaults (Procedure) Circular, all decisions shall require Super Majority Resolution.

SECOND SCHEDULE
[FORMAT OF THE SUPPLEMENTAL DEED]

[To be duly stamped]

SUPPLEMENTAL DEED

THIS SUPPLEMENTAL DEED to the Debenture Trust Deed dated _____ (**"Supplemental Deed"**) is made and executed on this _____ at _____.

MUTHOOT FINANCE LIMITED (CIN L65910KL1997PLC011300), a company incorporated under the erstwhile Companies Act, 1956 and now governed by the Companies Act, 2013 and duly registered with the Reserve Bank of India as a systemically important non-deposit taking non-banking financial company, and having its registered office at Muthoot Chambers, Opposite Saritha Theatre Complex, Banerji Road, Kochi 682 018, India (hereinafter referred to as the **"Company"**, which expression shall, unless it be repugnant to the context or meaning, deem to mean and include its successors and permitted assigns) of the First Part;

IN FAVOUR OF

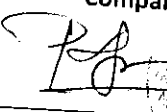
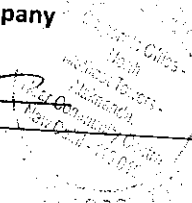
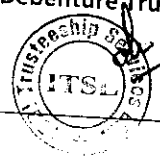
IDBI TRUSTEESHIP SERVICES LIMITED (CIN U65991MH2001GOI131154), a company incorporated under the erstwhile Companies Act, 1956 and now governed by the Companies Act, 2013 and having its registered office at Asian Building, Ground Floor, 17 R. Kamani Marg, Ballard Estate, Mumbai 400 001, India (hereinafter referred to as the **"Debenture Trustee"**, which expression shall, unless it be repugnant to the context or meaning, deem to mean and include its successors and permitted assigns) of the Second Part.

(The parties mentioned above, are hereinafter collectively referred to as the **"Parties"** and individually as a **"Party"**).

WHEREAS:

- (A) This Supplemental Deed is supplemental to the debenture trust deed dated [insert date] (the **"Debenture Trust Deed"**) executed *inter alia* amongst the Company and IDBI Trusteeship Services Limited (in its capacity as debenture trustee) setting out the terms and conditions applicable to the secured, redeemable, non-convertible debentures (hereinafter referred to as the **"Secured NCDs"**) of an aggregate nominal value of Rs.5,675 crores (Rupees Five Thousand Six Hundred Seventy Five Crores Only) (**"Issue Amount"**) in multiple series/issuances (**"Series"**).
- (B) Pursuant to the provisions of the Debenture Trust Deed, the Company has issued and allotted the certain Series Debentures (as defined under the Debenture Trust Deed) for an aggregate amount of Rs. [insert the total amount raised under the Series] (**"Allotted Secured NCDs"**), the specific details of which are as set out below:

Name of Series Debentures	Date of Issue Document	Amount

Muthoot Finance Limited as the Company  	IDBI Trusteeship Services Limited as the Debenture Trustee 
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- (C) Now, the Company intends to issue and allot another series of non-convertible debentures for an aggregate amount of [insert amount to be raised] ("**New Series Debentures**") falling within the total Issue Amount, in terms of the Issue Document dated [insert dates of Issue Document].
- (D) Pursuant to the aforesaid, the Debenture Trustee has called upon the Borrower to execute this Supplemental Deed in terms of Clause 4 of the Debenture Trust Deed, whereby the New Series Debentures shall be governed by the terms of the Debenture Trust Deed and the terms of this Supplemental Deed.

NOW THEREFORE in consideration of this and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree to this Supplemental Deed as under:

1. DEFINITIONS AND INTERPRETATION

All words and expressions defined or interpreted in the Debenture Trust Deed shall (save as herein or therein otherwise provided and unless the context otherwise requires) have the same meanings or interpretations in this Supplemental Deed save and except as amended in this Supplemental Deed.

2. ADDITIONAL TERMS UNDER ISSUE DOCUMENT

On and from the date of this Supplemental Deed, in addition to the terms applicable to each Series Debenture under the Debenture Trust Deed, the following additional terms under the Issue Document are applicable to the New Series Debentures subscribed by the NCD Holders.


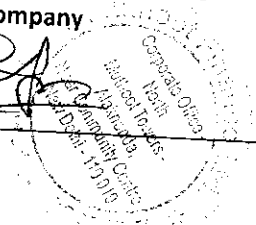
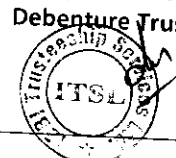
[include all additional terms under the said Issue Document]

3. EXTENSION OF CHARGE

The Issuer confirms that the New Series Debentures shall be secured by a first ranking charge to be shared on a *pari-passu* basis with other Secured NCDs over the Hypothecated Assets, the terms of which are more specifically set out in Clause 8 (*Grant and Transfer*) of the Debenture Trust Deed. The Issuer shall file Form CHG-9 for modification of existing charge created for securing the entire Issue Amount of Rs.5,675 crores (Rupees Five Thousand Six Hundred and Seventy Five crores only) to record such sharing of Security for the benefit of NCD Holders of New Series Debentures on a *pari passu* basis with those of other Series Debentures, issued and to be issued within the total Issue Amount.

4. Other Terms And Conditions

- 4.1 This Supplemental Deed is hereby incorporated and shall be read together with and shall form an integral part of the Debenture Trust Deed, and, shall, upon execution, be legally binding upon the Parties.
- 4.2 All other terms and conditions of the Debenture Trust Deed save and except to the extent as amended as specified in this Supplemental Deed, shall remain unchanged and in full force and effect.

Muthoot Finance Limited as the Company  	IDBI Trusteeship Services Limited as the Debenture Trustee 
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4.3 The provisions of Clause 58 of the Debenture Trust Deed shall apply *mutatis mutandis* to this Supplemental Deed as if expressly set out herein.

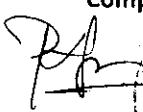
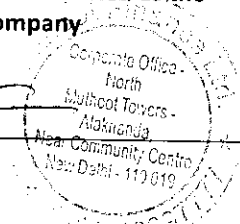

IN WITNESS, WHEREOF the Parties hereto have caused this Supplemental Deed to be executed and acknowledged by their respective officers or representatives hereunto duly authorized, as of the date first above written.

SIGNED AND DELIVERED by **MUTHOOT FINANCE LIMITED** by the signature of its authorised official
Gopalan P. G., General Manager of
Finance
the Company under Board Resolution dated 19-4-2023

SIGNED and DELIVERED by the within-named Debenture Trustee in its capacity as the **Debenture Trustee** by the hand of _____
_____ its duly authorised official in the presence of the witnesses below

For IDBI TRUSTEESHIP SERVICES LTD.

pc
AUTHORISED SIGNATORY

Muthoot Finance Limited as the Company  	IDBI Trusteeship Services Limited as the Debenture Trustee 
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