SBICAP Trustee

SBICAP Trustee Company Ltd.

Ref. No. 11660 /STCL/DT/2022-23

Date : 16th March, 2023

The Head
Treasury
Muthoot Fincorp Ltd.
Muthoot Centre
Punnen Road,
Trivandrum -695 034

Attention: Shri. R. Nadanasabapathy

Dear Sir,

Re: Consent and Permission for the proposed public issue of secured non-convertible debentures for an amount aggregating to ₹150 Crores (Rupees One Hundred and Fifty Crores only) with a green shoe option up to ₹150 Crores (Rupees One Hundred and Fifty Crores only) aggregating to ₹300 Crores (Rupees Three Hundred Crores only) during the period from March 2023 to April 2024 ("Proposed Issue") by Muthoot Fincorp Limited (the "Company").

1. We are acting as a Debenture Trustee for the benefit of the holders of rated, listed, secured, redeemable, Non-Convertible Debentures issued by Muthoot Fincorp Limited under the Debenture Trust Deed executed on 24th July 2020, 30th October 2020, 01st February 2021, 16th March 2021 & 07th May 2021 respectively.

2. We refer to your request letter dated 13th March 2023 requesting our consent to proceed and raise indebtedness by way of public issuance of non-convertible Debentures for an amount aggregating to ₹150 Crores (Rupees One Hundred and Fifty Crores only) with a green shoe option up to ₹150 Crores (Rupees One Hundred and Fifty Crores only) aggregating to ₹300 Crores (Rupees Three Hundred Crores only) and holding sub servient charge under the above referred Trust Deeds. We hereby accord our Consent and Permission based on the certificate from P.C. Patni & Co. ("Chartered Accountant'') dated 15th March, 2023 confirming the maintenance of the required Security Coverage Ratio. (annexed in Annexure I).

3. The proposed NCD are / may be secured by **SUBSERVIENT CHARGE** on the Loan receivables of the Company. FIRST PARI-PASSU charge on the loan receivables exists in favor of (i) Banks [Indian Bank, Axis Bank, Bank of Baroda, Bank of India, Bank of Maharashtra, Canara Bank, Central Bank of India, City Union Bank Ltd, Federal Bank, IDBI Bank Ltd, Indian Overseas Bank, Indus Ind Bank, Karnataka Bank, Karur Vysya Bank, DBS Bank, Punjab National Bank, Punjab and Sind Bank, South Indian Bank, State Bank of India, Tamilnad Mercantile Bank, Union Bank of India, Bajaj Finance Ltd, Yes Bank Ltd, Dhanlaxmi Bank, HDFC Bank, DCB, Ujjivan Small Finance Bank, Bandhan Bank and UCO Bank] for due repayment of the loans / Credit Facilities and (ii)Catalyst Trusteeship Ltd, Vardhman Trusteeship Pvt Ltd and SBICAP Trustee Company Limited to secured payment of interest and redemption the debentures for which they are trustee

4. We further give our consent to the Company to proceed with and raise indebtedness by way of the Proposed Issues of Non-convertible secured Debentures of Rs. 300 crores and to do all other acts and deeds, and execute all other documents, forms and instruments as may be required in connection with the Proposed Issue. We, further confirm that the Company is not in violation of any of the terms and

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www.sbicaptrustee.com
+91 22 4302 5566
+91 22 4302 5555
+91 22 2204 0465
corporate@sbicaptrustee.com

Corporate Office :
4th Floor, Mistry Bhavan,
122, Dinshaw Vachha Road,
Churchgate, Mumbai,
Pin - 400 020.

Registered Office :
202, Maker Tower E,
Cuffe Parade, Mumbai - 400 005.
CIN : U65991MH2005PLC158386

A Group Company of SBI

conditions, including any covenants or restrictions imposed on the Company by any of the documents entered into by the Company with us, and that no event of default has occurred till date.

5. We further give our permission to creation of **subservient charge** to the extent of Rs. 300 crores on Loan receivables of the Company, both present and future where first charge is held by Banks [Indian Bank, Axis Bank, Bank of Baroda, Bank of India, Bank of Maharashtra, Canara Bank, Central Bank of India, City Union Bank Ltd, Federal Bank, IDBI Bank Ltd, Indian Overseas Bank, Indus Ind Bank, Karnataka Bank, Karur Vysya Bank, DBS Bank, Punjab National Bank, Punjab and Sind Bank, South Indian Bank, State Bank of India, Tamilnad Mercantile Bank, Union Bank of India, Bajaj Finance Ltd, Yes Bank Ltd, Dhanlaxmi Bank, HDFC Bank, DCB, Ujjivan Small Finance Bank ,Bandhan Bank and UCO Bank] (and Catalyst Trusteeship Ltd, Vardhman Trusteeship Pvt Ltd and SBICAP Trustee Company Limited)

This **Consent and Permission may** be deemed to be in full force and effect until the completion of the Proposed Issues, unless cancelled by us in writing prior to such date. The contents of this certificate and our name may be disclosed in any document relating to the Proposed Issue. This certificate is effective in relation to all terms of borrowing and documents, deeds or instruments that the Company has entered into with us and is valid till 31st March 2023.

It may be noted that this NOC is subject to obtaining similar NOC from all the other charge holders. This NOC will be effective only from the date of obtaining all NOC from all the charge holders wherever applicable, and subject to the condition that there is no dilution of Security/Security Cover as stipulated in Information Memorandum/Debenture Trust Deed for the Debentures mentioned above. Please keep us informed on obtaining the NOC from all the charge holders.

Yours faithfully,

For **SBICAP Trustee Company Limited**

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SBICAP TRUSTEE COMPANY LIMITED

Authorized Signatory

www.sbicaptrustee.com
+91 22 4302 5566
+91 22 4302 5555
+91 22 2204 0465
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4th Floor, Mistry Bhavan,
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P. C. Patni & CO.
Chartered Accountants

March 15, 2023

Company Secretary & Compliance Officer
SBICAP Trustee Company Limited
4th Floor Mistry Bhavan
122, Dinshaw Vachha Road
Churchgate, Mumbai 400 020

Sub: Certificate of Asset cover as on March 09,2023 for Issuance of Proposed Listed, Secured, Redeemable, Public, Non-Convertible Debentures aggregating to Rs. 300 Crores during the period from March 2023 to April 2023

With reference to the above issuance, which is proposed to be issued in March / April 2023 by M/s. Muthoot Fincorp Limited, Muthoot Centre, Punnen Road, Trivandrum - 695001 ("the Company"), the first parri-passu charge on the Loan Receivables shall be to the extent of Rs. 300Cr (Rs.300 Crore*1.00 times) for NCDs of Rs. 300 Crores as confirmed to us by the management of the Company.

The details of the existing borrowings of the Company holding charge on the Loan Receivables & Current Assets are as below:

SL NO:	Bank	Nature of Limit	Limit/DP in crs	Total O/s as on 09.03.2023 in crs	Margin	Multiply factor	Required Assets coverage
1	Axis Bank	CC/WCDL	225.00	75.73	20% on GL	1.25	281.25
1.1	Axis Bank	WCTL	157.16	157.16	20% on GL	1.25	196.45
1.2	Axis Bank	WCTL	170.00	170.00	20% on GL	1.25	212.50
2	Bank of Baroda	CC/WCDL	450.00	100.00	15% on GL	1.18	531.00
2.2	Bank of Baroda	WCTL/TL	60.00	60.00	15% on GL	1.18	70.80
3	Bank of India	CC/WCDL	200.00	150.00	15% on GL	1.18	236.00
3.1	Bank of India	TL	5.00	5.00	9.09% on GL	1.10	5.50
4	Bank of Maharashtra	CC/WCDL	87.50	80.00	13% on CA	1.15	100.63
4.1	Bank of Maharashtra	TL	45.00	45.00	20% on GL	1.25	56.25
4.2	Bank of Maharashtra	TL	250.00	250.00	20% on GL	1.25	312.50
5	Canara Bank	WCTL	86.36	86.36	20% on GL	1.25	107.95
5.1	Canara Bank	WCTL	180.00	180.00	20% on GL	1.25	225.00
5.2	Canara Bank	WCTL	163.62	163.62	20% on GL	1.25	204.53
6	Central Bank of India	CC/WCDL	300.00	180.00	20% on GL	1.25	375.00
6.1	Central Bank of India	WCTL	36.81	36.81	25%on GL	1.33	48.96

Mumbai: Unit No.412A, 4th Floor, The Capital, G-Block, B. K. C., Bandra (East), Mumbai – 400 051, Phone – 022 4264 8335, Mobile: +91 8657900672, Email ID: mumbai@patni.co.in
Kolkata: 6, Lyons Range, Turner Morrison Building, Unit No: 15, 3rd Floor, Kolkata: 700 001, Phone – 033 4001 6345, Mobile: + 91 7979936449, Email id: kolkata@patni.co.in
Branches: New Delhi, Bangalore, Jaipur and Gurugram

6.2	Central Bank of India	TL	179.41	179.41	25%on GL	1.33	238.62
6.3	Central Bank of India	TL	209.80	209.80	20% on GL	1.25	262.25
7	Federal Bank	CC/WCDL	150.00	145.00	15% on CA	1.18	177.00
7.1	Federal Bank	TL	100.00	100.00	15% on CA	1.18	118.00
9	IDBI Bank Ltd	CC/WCDL	350.00	210.00	15% on CA	1.18	413.00
10	Indian bank	CC/WCDL	550.00	354.44	20% on GL	1.25	687.50
10.1	Indian bank	WCTL	60.00	60.00	15% on GL	1.18	70.80
10.2	Indian bank	WCTL	133.38	133.38	15% on GL	1.18	157.39
10.3	Indian bank	WCTL	173.34	173.34	15% on GL	1.18	204.54
10.4	Indian bank	WCTL	300.00	300.00	15% on GL	1.18	354.00
11	Indian Overseas Bank	CC/WCDL	300.00	180.00	20% on GL	1.25	375.00
12	Indus Ind Bank	CC/WCDL	450.00	445.00	15% on CA	1.18	531.00
13	Karnataka Bank	CC/WCDL	100.00	60.00	15% on CA	1.18	118.00
14	Karur Vysya Bank	CC/WCDL	125.00	120.00	15% on CA	1.18	147.50
15	Punjab National Bank	CC/WCDL	1400.00	1175.00	20% on CA	1.25	1750.00
15.2	Punjab National Bank	TL	360.02	360.02	15% on CA	1.18	424.82
16	Punjab and Sind Bank	WCTL	30.00	30.00	10% on GL	1.11	33.30
16.1	Punjab and Sind Bank	WCTL	89.00	89.00	10% on GL	1.11	98.79
16.2	Punjab and Sind Bank	WCTL	128.00	128.00	10% on GL	1.11	142.08
16.3	Punjab and Sind Bank	WCTL	90.00	90.00	10% on GL	1.11	99.90
17	South Indian Bank	CC/WCDL	225.00	210.00	15% on GL	1.18	265.50
18	State Bank of India IFB	CC/WCDL	1400.00	1345.00	20% on GL	1.25	1750.00
18.1	State Bank of India IFB	TL	105.00	105.00	13.05% on GL	1.15	120.75
18.2	State Bank of India IFB	TL	227.50	227.50	13.05% on GL	1.15	261.63
18.3	State Bank of India IFB	TL	155.50	155.50	13.05% on GL	1.15	178.83
19	Tamilnad Mercantile Bank	CC/WCDL	50.00	0.00	15% on GL	1.18	59.00
20	Union Bank of India (Erstwhile Andhra Bank)	CC/WCDL	30.00	0.00	15% on GL	1.18	35.40
21	Union Bank of India	CC/WCDL	1420.00	1370.00	15% on GL	1.18	1675.60

22	UCO	WCTL	599.53	599.53	10% on CA	1.11	665.48
23	Dhanlaxmi bank	CC/WCDL	30.00	30.00	20% on CA	1.25	37.50
24	DCB BANK	WCDL	65.00	45.00	10% on GL	1.11	72.15
25	Ujjivan Small Finance Bank	WCTL	35.72	35.72	10% on GL	1.11	39.65
26	Bajaj Finance Ltd.	TL	5.82	5.82	16.67 on GL	1.20	6.98
27	HDFC BANK LTD	WCDL	275.00	275.00	15% ON GL	1.18	324.50
28	DBS	TL	61.92	61.92	20% ON GL	1.25	77.40
28.1	DBS	WCDL	200.00	0.00	20% ON GL	1.25	250.00
29	Bandhan Bank	CC	10.00	0.00	9.09% on GL	1.10	11.00
29.1	Bandhan Bank	TL	250.00	250.00	9.09% on GL	1.10	275.00
30	Catalyst Trusteeship Ltd	Secured NCD	100	100	NIL	1.10	110.00
31	Catalyst Trusteeship Ltd	MLD	625	625	NIL	1.20	750.00
32	Vardhman Trusteeship Pvt Ltd	MLD	200	200	NIL	1.10	220.00
33	Catalyst Trusteeship Ltd	Secured NCD-Public issue Subservient charge	173.75	173.75	NIL	1.00	173.75
34	Vardhman Trusteeship Pvt Ltd	Secured NCD-Public issue Subservient charge	1331.57	1331.57	NIL	1.00	1331.57
35	SBICAP Trustee Company Ltd	Secured NCD - Public Issue Subservient Charge	947.09	947.09	NIL	1.00	947.09
36	Private Placement (Investors Under 200)	Secured NCD - Private Placement - Subservient Charge	0.88	0.88	NIL	1.00	0.88
Total			**16218.68**	**14376.35**			**19007.45**

We have verified the assets and liabilities statements available for standard loan receivables and current assets balance as on 28.02.2023 and thereafter repayment and disbursement upto 09.03.2023.

Particulars	Amount
Standard Loan Receivables from the all 3629 Branches as on 28.02.2023	17022.00
Add: Loan Disbursed to customers between 01.03.2023 to 09.03.2023	1182.00
Less: Loan repaid by customers between 01.03.2023 to 09.03.2023	(1163.00)
Standard Loan Receivables from the all 3629 Branches as on 09.03.2023	17041.00
Less: Receivables from the 8 Branches opened after 31.03.2022 (Not part of Annexure A) as on 31.10.22	(27.67)
Standard Loan Receivables from the all 3621 Branches and 34 Merged Branches (i.e. From Branches given in Annexure A dated 07.05.2021)	17,013.33
Current Assets as on 09.03.2023	2375.00
Total Chargeable Assets	19,388.33

We state that the Company has sufficient loan receivables to cover the charge on existing Bank borrowing, existing NCDs and fully secure the proposed NCD Issue aggregating to Rs.300 Crore:

Particulars	Amount
Total Chargeable Assets available with the company	19,388.33
(-) Assets Required for Existing Borrowing	**19,007.00**
Assets Available Further issuance	381.33
Proposed Listed, Secured, Redeemable, Non-Convertible Debentures	300.00
Surplus assets	**81.33**

We state that after considering the aforementioned existing secured borrowings and the consequent charge created on the loan receivables up to 09.03.2023 the Company has sufficient loan receivables to cover the charge to fully secure the proposed NCD Issue aggregating to Rs.300 Crore.

Yours faithfully,

For P C Patni & Co
Chartered Accountants,
Firm Registration Number (322991E)

Jayant Jain Digitally signed by Jayant Jain
Date: 2023.03.15 17:17:28 +05'30'

Jayant Jain
Partner
Membership No.: 448518
UDIN: 23448518BGSUPT5686

Date: 15.03.2023

13-03-2023

Mrs. Priyanka Chavan
SBICAP Trustee Company Limited
Mistry Bhavan, 4th Floor, 122 Dinshaw Vachha Road,
Churchgate, Mumbai - 400020

Dear Madam,

Re: (a) Consent and Permission for the proposed public issues of secured non-convertible debentures for an amount aggregating to ₹150 Crores (Rupees One Hundred and Fifty Crores only) with a green shoe option up to ₹150 Crores (Rupees One Hundred and Fifty Crores only) aggregating to ₹300 Crores (Rupees Three Hundred Crores only) during the period from March 2023 to April 2024 ("Proposed Issue") by Muthoot Fincorp Limited (the "Company").

(b) Consent to include Trustee name and details as a Trustee to the Company in any relating to the proposed Issues.

We, Muthoot Fincorp Limited (the company) propose to raise money by way of the Public Issue of secured non-convertible Debentures (NCD) for an amount aggregating to ₹150 Crores (Rupees One Hundred and Fifty Crores only) with a green shoe option up to ₹150 Crores (Rupees One Hundred and Fifty Crores only) aggregating to ₹300 Crores (Rupees Three Hundred Crores only)

Wherein secured NCDs:

a. are secured by SUBSERVIENT CHARGE on the Loan receivables of the Company (FIRST PARI-PASSU charge with Banks [Indian Bank, Axis Bank, Bank of Baroda, Bank of India, Bank of Maharashtra, Canara Bank, Central Bank of India, City Union Bank Ltd, Federal Bank, IDBI Bank Ltd, Indian Overseas Bank, Indus Ind Bank, Karnataka Bank, Karur Vysya Bank, DBS Bank, Punjab National Bank, Punjab and Sind Bank, South Indian Bank, State Bank of India, Tamilnad Mercantile Bank, Union Bank of India, Bajaj Finance Ltd, Yes Bank Ltd, Dhanlaxmi Bank, HDFC Bank, DCB, Ujjivan Small Finance Bank ,Bandhan Bank and UCO Bank] [and Catalyst Trusteeship Ltd, SBICAP Trustee Company Limited and Vardhman Trusteeship Pvt Ltd]

The Proposed Issues facilitate raising long term resources of the company. Further, we hereby affirm that the Proposed Issue is not diluting the Banks and Trustees charge on the loan receivables of the company Pursuant to the terms and conditions of the transaction documents entered into with you in relation to ail our borrowings and the general undertakings and covenants provided by us to you there under, we kindly seek.

i) Consent and Permission for the Proposed Issue for:

a) use of proceeds of the Proposed Issue for redemption of secured NCDs; and
b) general corporate purpose.

ii) Consent to proceed with and raise indebtedness by way of the Proposed Issues of Non-convertible secured Debentures of Rs. 300 crores and permission to create subservient charge to the extent of Rs. 300 crores on Loan receivables of the Company, both present and future
[Indian Bank, Axis Bank, Bank of Baroda, Bank of India, Bank of Maharashtra, Canara Bank, Central Bank of India, City Union Bank Ltd, Federal Bank, IDBI Bank Ltd, Indian Overseas Bank, Indus Ind Bank, Karnataka Bank, Karur Vysya Bank, DBS Bank, Punjab National Bank, Punjab and Sind Bank, South Indian Bank, State Bank of India, Tamilnad Mercantile Bank, Union Bank of India, Bajaj Finance Ltd, Yes Bank Ltd, Dhanlaxmi Bank, HDFC Bank, DCB, Ujjivan Small Finance Bank ,Bandhan Bank and UCO Bank] (and Catalyst Trusteeship Ltd, SBICAP Trustee Company Limited and Vardhman Trusteeship Pvt Ltd)

iii) Consent to include your name and details as a Trustee to the Company in any document relating to the Proposed Issue .proposed to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Kerala (the "ROC") and the relevant stock exchanges, as the case may be, and also all related advertisements and the subsequent communications sent to the holders of NCDs pursuant to the Proposed Issue.

We look forward to receiving your consent and permission at the earliest.

Yours faithfully,

For Muthoot Fincorp Limited

RAMASAMY NADAR NADANASABAPATHY

Digitally signed by RAMASAMY NADAR NADANASABAPATHY

Nadanasabapathy.R
Head - Treasury

MUTHOOT FINCORP LIMITED TRIVANDRUM PUNNEN ROAD