



MCSL/SEC/26-27/73
May 22, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001, Maharashtra

Scrip Code (Equity) - 511766

**Scrip Code (Debenture & CP) - 975282,
975513, 975662, 975739, 976146, 976183,
976213, 976233, 976282, 976363, 976458,
976806, 976898, 976933, 976965, 729732,
729733, 730251 and 730855**

**National Stock Exchange of India
Limited**

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051, Maharashtra

Trading Symbol - MUTHOOTCAP

Dear Sir / Ma'am,

Sub : Submission of ESOP Trust Deed under Regulation 3(3) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

As required under Regulation 3 (3) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, please find enclosed the Trust Deed of the 'MCSL Employee Welfare Trust', established for administering and implementing the 'MCSL Employee Stock Option Scheme 2018'.

This is for your kind information and records.

Thanking you,

Yours faithfully,
For **Muthoot Capital Services Limited**

Deepa G
Company Secretary & Compliance Officer
(Membership No.: A68790)

Encl: as above

No. 185/v/2026

sq



e-Stamp Serial No. : ES00027922415994171E
 Govt. Reference No.(GRN) : KL005474862202627E
 Department Reference No : 620T995142201
 Payment Date & Time : 04/05/2026, 11:50 AM
 Value of e-Stamp : Rs 1,000/- (Rupees One Thousand Only)
 Name of Stamp Purchaser : Muthoot Capital Services Limited
 Muthoot Capital Service Limited,Kerala,M G Road
 Vendor Code/ Name : 11112215/ ATHIRA M A



Please write or type below this line.

SUPPLEMENTAL TRUST DEED OF MCSL EMPLOYEES WELFARE TRUST

Presentant Mathews Markose



THIS SUPPLEMENTAL TRUST DEED of MCSL Employees Welfare Trust ("Supplemental Trust") is made by Mr. Mathews Markose,

Trustee 1: Authorized representative Mr. Ketan Navlihalakar

for and on behalf of the Qapita EquityTech Limited

(formerly known as KP Corporate Solutions Limited) Trustee 2: Ms. Ciby Babu

Trustee 3: Ms. Ashamol T R

Trustee 4: Ms. Mini Sureshkumar

The authenticity of this e-stamp can be verified at "https://pearl.registration.kerala.gov.in"
 ഈ മുദ്രപത്രം "https://pearl.registration.kerala.gov.in" എന്ന വിലാസത്തിൽ പരിശോധിക്കാവുന്നതാണ്.

No. 185/IV/2026

Presented in the office of the Sub Registrar of Ernakulam with the photographs and fingerprints of Buyers/s Seller/s and presentant affixed under Section 32 A of Registration Act and a fee of Rs. 470/-
Paid at 12:10 am/pm on this 6th day of May 2026

MATHEW MARKOSE



6th Day of May 2026
Sunil Kumar. M
Amalgamated Sub Registrar

EXECUTION ADMITTED BY

MATH EWS MARKOSE



S/o. P.M. Markose Chief executive officer residing at A.E. Ayyampillikaw road Ervoor. Reg requested for and on behalf of Muthoot Capital Services Limited

Document No. 185 of 2026 Book IV
6 Sheets 1 Sheet


Sub Registrar



Deed") is made on this. Sixth day of May Two thousand Twenty six (06.05. 2026) at Ernakulam
BETWEEN:

(1) MUTHOOT CAPITAL SERVICES LIMITED, a company registered in India under the provisions of the Companies Act, 1956, having CIN: L67120KL1994PLC007726 and having its registered office at Muthoot Capital Services Limited, 3rd Floor, Muthoot Towers, M.G. Road, Kochi, Kerala - 682035, acting through its duly authorized representative Mr. Mathews Markose, aged 50 (fifty), Son of P.M.Markose, Chief Executive Officer, residing at 41E, Ayampallikavu Road, Eloor P.O. Pin 682 306, Thripunithura , Nadama Village, Kanayannur Taluk, Ernakulam District, (Holder of Aadhaarcad No.2364 9713 2732) duly authorized vide its Board resolution dated June 24, 2024. (Hereinafterreferred to as the "Settlor" which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, interest & assigns) of the ONE PART;

AND

(2) Qapita EquityTech Limited (Formerly known as KP Corporate Solutions Limited), incorporated under the Companies Act, 1956 having CIN: U72200MH1997PLC107907 and having its registered office at Indi Qube The Kode, 7th Floor, Sr. No. 134, Hissa No. 1/38, CTS No. 2265 to 2273, Baner Pashan Link Road, Pune, Maharashtra - 411045 acting through its authorized representative, Mr. Ketan Sanjeev Navlihalkar, aged. 37 (Thirtyseven), Son of S.K. Navlihalkar ,Business, residing at Flat No. A-505 Reelicon Felicia , Baner - Pashan Link Road, Pashan, Pune City Maharashtra 411 021 (holderof Aadhaarcad No.6357 7492 3459) Authorized signatory duly authorised through its board of directors resolution dated 23rd August 2024 (hereinafter referred to as Continuing Trustee)

Settlor : Mr. Mathews Markose.

Trustee 1: Authorized representative Mr. Ketan Navlihalkar

for and on behalf of the Qapita EquityTech Limited

(formerly known as KP Corporate Solutions Limited) Trustee 2: Ms. Ciby Babu

Trustee 3: Ms. Ashamol T R

Trustee 4: Ms. Mini Sureshkumar

2) Ketan Navilhelkar K.S. Navilhelkar
S/o S.K. Navilhelkar Business
residing at Flat No A.505 Reelicon
Felica Parkam Pune as authorized
representative of Qapita Equity Tech Limited



3) * CIBY BABU Ciby Babu
W/o P.K. Babu, Trustee residing at
Parekadavil Home Mayjimmal.



4) * ASHAMOL TR Ashamol A
W/o Ravi T.N. Senior Manager Finance
residing at Thezhappally House Malorssay



5) * MINI SURESHKUMAR Mini Suresh Kumar
W/o. Suresh Kumar. M Trustee
residing at Jewel Pearl Kalor Desam



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6 Sheets... 2 Sheet

[Signature]
Sub Registrar



AND

- (3) Ms. Ciby Babu D/O Mr. P K Babu, aged 45 years, residing at Parekkadavil House, 11/250A, Lakshamveedu Colony road, Manjummel Udyogamandal P.O., Eloor Village, Paravoor Taluk, Pin 683 501., Ernakulam District, Kerala (holder of Aadhaarcad No. 5122 0507 3734) having Indian Nationality and in the occupation of Head - People & Culture, MCSL; (hereinafter referred to as Continuing Trustee)

AND

- (4) Ms. Ashamol T R, D/O Mr. Ravi.T.N., aged 39 years, residing at Thazhappally House, Kumaranelloor Village, Malloossery, Kottayam Taluk, Kottayam District, Kerala (Holder of Aadhaarcad no. 9054 7657 8818) having Indian Nationality and in the occupation of Senior Manager - Finance, MCSL (hereinafter referred to as Continuing Trustee)

AND

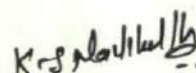
- (5) Ms. Mini Sureshkumar W/O Mr Sureshkumar M. aged 52 years, residing at Jewel Pearl Flat No.K1, Vyloppilly Lane, Azad Road, Kaloor P.O., Pin- 682 017, KaloorDesom, Elamkulam Village, Kanayanur Taluk, Ernakulam District, having Indian Nationality and in the occupation of Finance, MCSL Holder of Aadhaar card No. 4176 8671 9451) (hereinafter referred as Incoming Trustee)

WHEREAS:

Settlor : Mr. Mathews Markose,



Trustee 1: Authorized representative Mr. Ketan Navlihalakar



for and on behalf of the Qapita EquityTech Limited

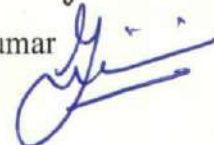
(formerly known as KP Corporate Solutions Limited) Trustee 2: Ms. Ciby Babu



Trustee 3: Ms. Ashamol T R




Trustee 4: Ms. Mini Sureshkumar




IDENTIFIED BY

1. Jerome. C. X Junif s/o Xaviera
Chakkal, Retired, Perum padappur

2. BENSON JOHN Benn s/o P. V. JOHN -
PALAKAPILLI IN. ACCOUNTS OFFICER - MARANDU.


6th Day of May 2026
Sunil Kumar. M
Amalgamated Sub Registrar

REGISTERED AS NO. 185 OF 2026
BY BOOK IV VOLUME 151 ON PAGES
FROM 181 TO 190
6 SHEETS
2 SHEETS
DAY OF


6th Day of May 2026
Sunil Kumar. M
Amalgamated Sub Registrar




- (A) A Trust Deed dated 18th February, 2025 ("Trust Deed") was executed for the constitution of a private and an irrevocable trust, which was as No. 147 of 2025 of Ernakulam Sub Registry. with a corpus fund of Rs.10,000/- being the MCSL Employees Welfare Trust ("Trust") for the purposes of administering and implementing the MCSL Employee Stock Option Scheme 2018 ,as adopted by the Board and approved by the share holders of the Company ("Plan"), in accordance with (i) SEBI Regulations; and (ii) instructions provided by the Nomination and Remuneration Committee from time to time. At present Trust holds no movable or immovable properties other than the above sum of Rs. 10,000/-.
- (B) The Trust is currently governed by the terms and conditions set out in the aforesaid Trust Deed and any amendments made from time to time.
- (C) The Settlor, based on the recommendation of the NR Chas decided to make changes in the composition of the Trust by appointing Ms. Mini Sureshkumar as Trustee in substitution of Ms. Chithra U, who had resigned as a trustee of the Trust with effect from 25th April, 2025.
- (D) In view of the aforesaid, the Settlor and the Existing Trustees are desirous of modifying the Trust Deed dated 18th February, 2025 as more particularly mentioned hereinafter.

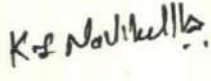
NOW THIS SUPPLEMENTAL DEED WITNESSETH AS FOLLOWS:

1. DEFINITIONS


The capitalized terms used in this Supplemental Deed and not defined herein shall have the same meaning as assigned to them under the Trust Deed.


2. EFFECTIVENESS

Settlor : Mr. Mathews Markose, 

Trustee 1: Authorized representative Mr. Ketan Navlihalkar 

for and on behalf of the Qapita EquityTech Limited

(formerly known as KP Corporate Solutions Limited) Trustee 2: Ms. Ciby Babu 

Trustee 3: Ms. Ashamol T R 

Trustee 4: Ms. Mini Sureshkumar 

This Supplemental Deed is being executed pursuant to Clause 26 of the Trust Deed and shall come into effect from the Amendment Date. Consequently, any reference to the term 'Trust Deed' in the Trust Deed shall be construed to mean the Trust Deed as amended by this Supplemental Deed.

3. CHANGE IN TRUSTEESHIP

The Parties agree that on and from the Amendment Date, the Trust Deed shall stand amended in the manner set out herein, to reflect the revised understanding between the Parties:

3.1 With effect from the Amendment Date, Incoming Trustee is hereby appointed as a Trustee of the Trust in substitution of Ms. Chithra U, who resigned as a trustee of the Trust on 25th April, 2025.

3.2 The Incoming Trustee shall be deemed to be a "Trustee" for all purposes under the Trust Deed and shall have the same rights, powers, duties and obligations as the other Trustees, as if the Incoming Trustee had been an original party to the Trust Deed. Accordingly, all references to "Trustee" in the Trust Deed shall be deemed to include the Incoming Trustee.

4. MISCELLANEOUS

4.1 In case of any conflict or inconsistency between the terms and conditions of this Supplemental Deed and those Trust Deed, in respect of the matters specifically set out in this Supplemental Deed, the terms and conditions of this Supplemental Deed shall prevail.

4.2 Except as specifically amended herein, all other provisions of the Trust Deed shall remain unchanged and shall continue in full force and effect.

Settlor : Mr. Mathews Markose,

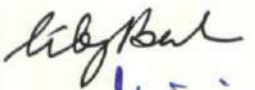


Trustee 1: Authorized representative Mr. Ketan Navlihalkar

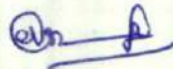
K.S. Navlihal

for and on behalf of the Qapita EquityTech Limited

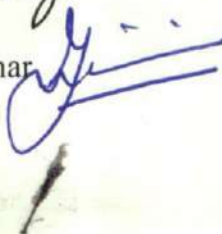
(formerly known as KP Corporate Solutions Limited) Trustee 2: Ms. Ciby Babu



Trustee 3: Ms. Ashamol T R



Trustee 4: Ms. Mini Sureshkumar



IN WITNESS WHEREOF, the Settlor & Trustees named above including the retiring/outgoing trustees have here under subscribed their signatures at Ernakulam in admiration of all what so ever amendment above and desire to get this amended trust deed registered in the Sub Registry Office, Ernakulam on this 6th day of May 2026.

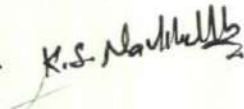
Signed and delivered by the authorized representative
Mr. Mathews Markose, Company Secretary for and on
behalf of the Muthoot Capital Services Limited,
in the presence of the following witnesses.



For **SETTLOR**

Signed and delivered by the Trustees:

Trustee 1: Authorized representative Mr. Ketan Navlihalkar
for and on behalf of the Qapita EquityTech Limited
(formerly known as KP Corporate Solutions Limited)



Trustee 2: Ms. Ciby Babu



Trustee 3: Ms. Ashamol T R



Trustee 4: Ms. Mini Sureshkumar



For **TRUSTEE**

in the presence of the following witnesses

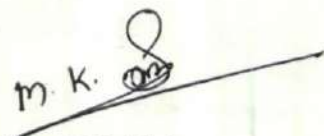
1 Mr. Jerome C.X., S/o Xavier, Retired, Choolakkal House,
Palluruthy, Perumbadappu, Palluruthy Village



2: Mr. Benson John, S/o P.X. John, Private Service,
Palakapalli House, Chambakkara P.O., Maradu Village.



Prepared by M.K. Sheela Menon, Licence No. EDA/427,
Karunakar Associates, S.Rly Station road, Ernakulam, Kochi- 682 016

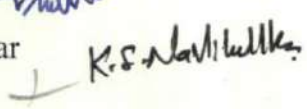


This document is computer printed,. Corrections :Nil

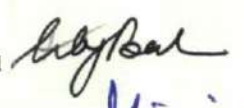
Settlor : Mr. Mathews Markose,



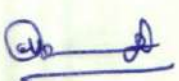
Trustee 1: Authorized representative Mr. Ketan Navlihalkar
for and on behalf of the Qapita EquityTech Limited



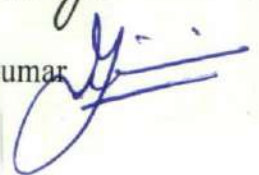
(formerly known as KP Corporate Solutions Limited) Trustee 2: Ms. Ciby Babu



Trustee 3: Ms. Ashamol T R



Trustee 4: Ms. Mini Sureshkumar



147/IV/2025

sd

CERTIFICATE UNDER SEC.32(1)(b) OF KERALA STAMP ACT 1959

Certified that deficit (proper) stamp duty of Rs..1000/-
has been paid for this instrument as per chalan No. KL039460557202425M
.....dated 6/3/2025 at Addl. Sub Treasury, Ernakulam

ERNAKULAM DISTRICT REGISTRAR (GENERAL)/COLLECTOR
Date: 10/3/2025 ERNAKULAM



TRUST DEED

Presentant : Mathews Markose



THIS INDENTURE OF Trust Deedis made at Ernakulam on Eighteenth day of February
Two thousand Twentyfive (18. 02. 2025)

Settlor : Mr. Mathews Markose

Trustees : 1. Mr. Ketan Sanjeev Navlihalkar

2. Ms. Ciby Babu

3. Ms. Ashamol T R

4. Ms. Chithra U

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Ernakulam District Registrar (G)/Collector
Date 10/3/25 Ernakulam



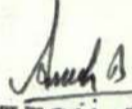
147/IV/2025

presented in the office of the Sub Registrar
of Ernakulam with the photographs and
fingerprints of Buyers/s Seller/s and
presentant affixed under Section 32 A of
Registration Act and a fee of Rs. 680/-
Paid at 12:15 am/pm on this 21st
day of March 2025

Rupes six hundred and
eighty only


Mathan Mathan 
residing at 41E

21st day of March 2025


ANEESH. B.
SUB REGISTRAR

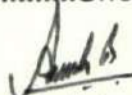
EXECUTION ADMITTED BY

1) Muthoot Capital Services Limited acting through
its duly authorized representative

Mathan Mathan 

S/o P.M. Markose Chief Executive Officer
Residing at 41E Nadama

Document No. 147 of 2025 Book IV
27 Sheets 1 Sheet


Sub Registrar



BETWEEN

MUTHOOT CAPITAL SERVICES LIMITED, a company registered in India under the provisions of the Companies Act, 1956, having CIN: L67120KL1994PLC007726 and ~~having its registered office at Muthoot Capital Services Limited, 3rd Floor, Muthoot Towers, M.G. Road, Kochi, Kerala – 682035,~~ acting through its duly authorized representative Mr. Mathews Markose, aged 50 (fifty), Son of P.M.Markose, Chief Executive Officer, residing at 41E, Ayampallikavu Road, Eror P.O. Pin 682 306, Thripunithura , Nadama Village, Kanayannur Taluk, Ernakulam District, (Holder of Aadhaarcad No.2364 9713 2732) duly authorized vide its Board resolution dated June 24, 2024. (Hereinafterreferred to as the “Settlor”, which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, interest& assigns) of the ONE PART;

AND

1. KP Corporate Solutions Limited, incorporated under the Companies Act, 1956 having CIN: U72200MH1997PLC107907 and with registered office at IndiQube The Kode, 7th Floor, S.No. 134, Hissa No. 1/38, CTS No. 2265 to 2273, BanerPashan Link Road, Pune, Maharashtra – 411045, acting through its anyone of the authorized representatives, Mr. Ketan Sanjeev Navlihalkar, aged. 37 (Thirtyseven), Son of S.K. Navlihalkar ,Business, residing at Flat No. A-505 Reelicon Felicia , Baner - Pashan Link Road, Pashan, Pune City Maharashtra 411 021 (holderof Aadhaarcad No.6357 7492 3459) Authorized signatory duly authorised through its board of directors resolution dated 23rd August 2024.; and
2. Ms. Ciby Babu D/O Mr. P K Babu, aged 45 years, residing at Parekkadavil House, 11/250A, Lakshamveedu Colony road, Manjummel Udyogamandal P.O.,Eloor Village,

Settlor : Mr. Mathews Markose

Trustees : 1. Mr. Ketan Sanjeev Navlihalkar

3. Ms. Ashamol T R

2. Ms. Ciby Babu

4. Ms. Chithra U



This Contains 27 sheets 25 Book IV

Ernakulam District Registrar (G)/Collector
Date 10/3/25 Ernakulam

2) K.P. Corporate Solutions Limited acting through its authorized representatives

K.S. Navlihalb KETAN SANJEEV NAULIHALKAR - K.S. Navlihalb

S/O S.K. Navlihalb

Business

Residing at Flat No. A-505 Reelicon Felicia Pune city

3) CIBY BABU Ciby Babu

D/O P.K. Babu

Head - People & culture

residing at Parekkadavil house

Eloor

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27 Sheets 2 Sheet

Sub Registrar



Paravoor Taluk, Pin 683 501,,Ernakulam District, , Kerala (holder of Aadhaarcad No. 5122 0507 3734) having Indian Nationality and in the occupation of Head – People & Culture, MCSL; and

3. Ms. Ashamol T R, D/O Mr. Ravi.T.N., aged 39 years, residing at Thazhappally House, Kumaranelloor Village, Malloossery, Kottayam Taluk, Kottayam District, , Kerala (Holder of Aadhaarcad no. 9054 7657 8818) having Indian Nationality and in the occupation of Senior Manager – Finance, MCSL; and
4. Ms. Chithra U , D/O Unnikrishnan V. aged 27 years, residing at Chithralayam Nenmarapadam, Vithanassery Nenmara P.O., Pin 678 508 , Vallanghy Village, Chittoor Taluk, Palakkad District, Kerala (Holder of Aadhaarcad No. .7274 4833 6984) having Indian Nationality and in the occupation of Deputy Manager – Compliance, MCSL;

(Hereinafter collectively referred to as the “Trustees” and individually as a “Trustee”, which expression shall, unless be repugnant to the context or meaning thereof and includes its survivors and the legal representatives and executors, administrators, and successors of the last of the survivor of the Trustee) of the OTHER PART.

WHEREAS:

- A. The Settlor is India’s pioneers and leading Non-Banking Finance Company (“NBFC”) promoted by the Muthoot Pappachan Group and its equity shares are listed on the recognized stock exchanges in India.
- B. The Settlor has implemented and also intends to implement in future, an equity-based employee compensation plans for the benefit of its employees with a view

Settlor: Mr. Mathews Markose

Trustees: 1, Mr. Ketan Sanjeev Navlihalkar

3. Ms. Ashamol T R


2. Ms. Ciby Babu

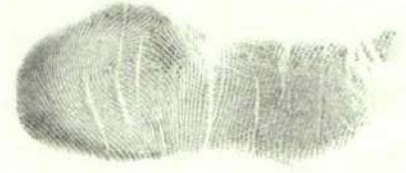
4. Ms. Chithra U



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Ernakulam District Registrar (G)/Collector
Date 13/25 Ernakulam

4) Ashamol TR 



D/O Ravi T.N.

Senior Manager - Finance
residing at Tharhappally house
Malleosery

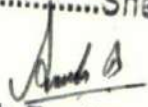
5) CHITHRA U 



D/O Unnikrishnan .V.

Deputy Manager - Compliance
residing at Chithralayam Nemmarapadam
Chittoor

Document No. 147 of 20 25 Book IV
27 Sheets 3 Sheet


Sub Registrar



to attract, retain and incentivize them through an irrevocable employee welfare trust.

- C. The Board of Settlor has accorded its consent vide its resolution dated June 24, 2024 to set-up and bring into existence an irrevocable employee welfare trust, namely 'MCSL Employee Welfare Trust' ("Trust") in due compliance with the SBEB Regulations and provisions of the Applicable Laws, with a view to administer Scheme through the Trust.
- D. Upon the proposal of the Settlor, the Trustees have consented to act as the first Trustees of the Trust and to accept the Trust under these presents being testified by execution hereof through its authorised representative.
- E. The Settlor has handed over to the Trustee a sum of Rs. 10,000/- (Rupees Ten Thousand), the payment and receipt whereof the Trustee hereby admits, and acknowledges as initial corpus ("Initial Corpus") of the Trust hereby constituted.
- F. The Settlor and the Trustees have agreed to execute this Deed to record herein the nature and scope of their respective rights, duties and entitlements with respect to the Trust.

NOW THIS TRUST DEED WITNESSETH IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. Definitions and Interpretation

1.1. Definitions

- a) "Applicable Law" means the legal requirements relating to employee welfare trusts and employee stock options including, without limitation to,

Settlor: Mr. Mathews Markose

Trustees: 1. Mr. Ketan Sanjeev Navlihalkar

3. Ms. Ashamol T R

2. Ms. Ciby Babu

4. Ms. Chithra U



This Contains 27 sheets 4 sheet

Ernakulam District Registrar (G)/Collector
Date 10/3/25 Ernakulam

IDENTIFIED BY

1. BENSON JOHN Benson s/o. P. X JOHN. PAHARADIKKI (H)
ACCOUNTS OFFICER, CHAMBAKARA MARADU.
2. Jerome. C. X Joe s/o Xavier, Choolakkal Home,
Pensioner, Perumpadappu.

21st day of March 2025 Anesh B

ANEESH. B.
SUB REGISTRAR

REGISTERED AS NO. 147 OF 2025
BY BOOK IV VOLUME 128 ON PAGES
FROM 185 TO 218
27 SHEETS
4 SHEETS
21st DAY OF March 2025



ANEESH. B.
SUB REGISTRAR

the Indian Trust Act, 1982, the Companies Act and the rules framed thereunder, Securities and Exchange Board of India Act 1992, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 ("SBEB Regulations") and all relevant tax, securities, exchange control or corporate laws of India or of any relevant jurisdiction or of any Stock Exchange on which the Shares are listed or quoted.

- b) "Beneficiary" shall mean the Grantee and such other persons as explained at Clause 8 of this Deed, having such rights and obligations conferred under the Scheme and this Deed as are lawfully available under the provisions of the Applicable Laws and includes, where the context so requires the legal heirs, executors, and administrators of a deceased beneficiary.
- c) "Board" shall mean the board of Directors of the Settlor.
- d) "Board of Trustees" means all Trustee(s) existing at any point in time during the Trust Period.
- e) "Compensation Committee" means the nomination and remuneration committee, or any empowered committee constituted or re-constituted by the Board from time to time, as per the Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), to supervise the Scheme comprising of such members of the Board as provided under Section 178 of the Companies Act.

Settlor : Mr. Mathews Markose

Trustees: 1. Mr. Ketan Sanjeev Navlihalkar

3. Ms. Ashamol T R

2. Ms. Ciby Babu

4. Ms. Chithra U



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- f) "Deed" means this deed and deems to include any legally effective variation, modification, amendment, and substitution thereof.
- g) "Director" means a member of the Board of the Settlor.
- h) "Employee" means such personnel as defined under the Scheme, as amended from time to time.
- i) "Option" means an employee stock option granted to a Beneficiary, which gives such Beneficiary the right, but not an obligation, to acquire at a future date the Shares underlying the option at a pre-determined price.
- j) "Option Grantee" shall have the same meaning as defined in the Scheme, as amended from time to time.
- k) "Scheme" means and includes:
- (i) any welfare scheme of the Settlor contemplating monetary benefits to the Employees, to be administered through the Trust, in accordance with the instruction of the Settlor; and/or
 - (ii) any Share-based employee benefit scheme of the Settlor, introduced from time to time intended to be administered through the Trust, including the 'MCSL Employee Stock Option Scheme 2018'. Any such scheme upon becoming subject matter of the Trust shall be deemed to be an integral part of the Trust.

Settlor : Mr. Mathews Markose

Trustees : 1. Mr. Ketan Sanjeev Navlihalkar  2.

3. Ms. Ashamol T R 

Ms. Ciby Babu 

4. Ms. Chithra U 



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l) "Settlor" means Muthoot Capital Services Limited, a company registered in India under the provisions of the Companies Act, 1956, having CIN: L67120KL1994PLC007726 and having its registered office at Muthoot Capital Services Limited, 3rd Floor, Muthoot Towers, M.G. Road, Kochi, Kerala – 682035.

m) "Shares" means equity shares of the Settlor.

Explanation: In the event of consolidation of Shares into shares of a larger denomination or subdivision of Shares into Shares of smaller denomination, the face value of the Share stands increased or reduced accordingly any reference to the face value in this Deed shall have reference to the then prevailing face value of Share.

n) "Stock Exchange" means National Stock Exchange Limited or BSE Limited or any recognized other stock exchange in India on which the Company's Shares are listed.

o) "Trust Fund" means the aggregate of the Initial Corpus as referred to in Recital E above, and any income accruing to the Trust, donations, contributions and advances lawfully received by the Trust from time to time.

p) "Trustee" means any person whether a natural Individual or a corporate entity being appointed as a trustee in this Deed.

q) "Trust Period" means the period beginning from the Effective Date and enduring till the earlier of winding up of the Settlor or extinction of the Trust, or if prior thereto the Trustee(s) are of unanimous opinion in due

Settlor: Mr. Mathews Markose

Trustees: 1. Mr. Ketan Sanjeev Navlihalakar K.S. Navlihalakar

3. Ms. Ashamol T R

2. Ms. Ciby Babu

4. Ms. Chithra U



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compliance with provisions of Applicable Laws and of this Deed that it is expedient to advance the date, then the date which the Trustee(s) may with the consent of the Settlor specify in writing.

- r) "Trust Property" shall include the aggregate of the Trust Fund and all the Shares held by the Trust from time to time.

1.2. Interpretation

Unless otherwise provided or unless the subject or context otherwise requires, in this Deed:

- (a) The words and expressions used in capitalized form and not defined in this Deed but defined in the Scheme and in the relevant provisions of the Applicable Laws, shall have the meanings respectively assigned to them first in the Scheme and then in the Applicable Laws, as the context requires;
- (b) Any reference to the provisions of any statute shall be deemed to include reference to the same as in force (including any amendment or re-enactment) at the time the matter relating thereto occurs;
- (c) Clause headings are inserted for ease of reference only and shall not affect the interpretation of this Deed;
- (d) Words and expressions defined in the Companies Act, 2013 shall bear the same meanings herein;

Settlor: Mr. Mathews Markose

Trustees: 1. Mr. Ketan Sanjeev Navlihalkar

3. Ms. Ashamol T R

2. Ms. Ciby Babu

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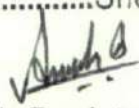
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- (e) Words denoting one gender include all genders; words denoting company include body corporate, corporations, trusts and vice versa;
- (f) The words used in this Deed in singular form shall refer to its plural form and vice versa as the context requires. For instance, the terms "Trustee" or "Trustees" shall be read and construed in the context of a sole corporate Trustee or more than one Trustee;
- (g) Reference in this Deed to any document, security or agreement includes reference to such document, security or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (h) References to "this Deed" mean this Deed together with its recitals and Schemereferred to herein; and
- (i) The words "including", "include" and "in particular" shall be construed as being by way of illustration only and shall not be construed as limiting the generality of the preceding words.

2. Settlement of Trust

2.1. The Settlor hereby settles upon the Trust the Initial Corpus and thereby establishes the Trust under the name of 'MCSL Employee Welfare Trust' for the benefit of the Beneficiaries and for the purposes and objects set out in this Deed. The Trust shall be irrevocable in nature.

2.2. For effectuating the said desire and in consideration of this Deed, the Settlor hereby declares that it has prior to the execution of these presents handed over to the Trustee(s) the Trust Property including the Initial Corpus and all the estate, right, title, interest, property, claim and demand whatsoever at law and in equity.

Settlor: Mr. Mathews Markose

Trustees: 1. Mr. Ketan Sanjeev Navlihalkar *K.S. Navlihalkar*

3. Ms. Ashamol T R *Ashamol T R*

2. Ms. Ciby Babu *Ciby Babu*

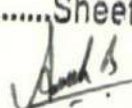
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2.3. The Trustee(s) shall henceforth hold, and stand possessed of the Trust Property upon trust and subject to the power, provisions, agreements and declarations hereinafter declared concerning the same.

3. Name and Principal Office of the Trust

3.1. The Trust hereby established shall be called 'MCSL Employee Welfare Trust'.

3.2. The principal office of the Trust shall be at Muthoot Capital Services Limited 3rd Floor, Muthoot Towers, M.G. Road, Kerala, India, 682035 other place in India as the Settlor may decide from time to time.

4. Irrevocable Trust

4.1. The Trust shall be irrevocable for all the times and the Settlor does hereby release, relinquish, disclaim, surrender, and determine all its rights, title, interest or powers in the Trust Property, subject to the provisions of this Deed.

5. Objects of the Trust

5.1. The objects of the Trust shall include inter alia:

- a) administering, managing, funding and implementing the Scheme introduced by the Settlor from time to time and in accordance with the terms of such Scheme;
- b) acquiring of Shares by subscribing primary Shares or by purchasing through Secondary Acquisition, as allowed under the Scheme and in accordance with the Applicable Laws;
- c) transferring Shares to the Beneficiaries at such stages and upon such terms and conditions in accordance with the terms of the Scheme;

Settlor: Mr. Mathews Markose

Trustees: 1. Mr. Ketan Sanjeev Navlihalkar

3. Ms. Ashamol T R

2.

Ms. Ciby Babu

4.

Ms. Chithra U



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- d) dealing in cash and other assets in accordance with the terms of the Scheme, provisions of this Deed and Applicable Laws; and
- e) performing such other acts, deeds or things either independently or in conjunction with other matters or objects, as are, in the opinion of the Trustee(s), incidental or conducive to the welfare of the Beneficiaries or the attainment of any one or more of the objects of the Trust.

6. Trust Fund and its Application

- 6.1. The Trustee shall hold, and stand possessed of the Trust Fund, including any investment made out of such fund and any accumulation, addition and accretion thereof including dividend on Shares held.
- 6.2. If any person shall lend, pay, transfer to the Trustee any sum of money or contribution with the intent that the same shall be held upon the Trust declared by these presents and such sum of money or contribution shall be consolidated with and form one fund with the Trust in all respects as if the same had been originally comprised in the Trust Fund.
- 6.3. The Trustee shall hold, pay, apply and deal with the Trust Fund in all respects for the purposes of the Scheme and as therein directed and generally to carry out the provisions of the Scheme.

Settlor: Mr. Mathews Markose

Trustees: 1. Mr. Ketan Sanjeev Navlihalkar

3. Ms. Ashamol T R

2. Ms. Ciby Babu

4. Ms. Chithra U



K.S. Navlihalkar

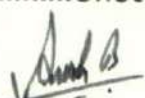




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6.4. The Trustee shall permit the Trust Fund to remain in cash or deposit the same or any part thereof with any commercial scheduled bank in India or invest in one or more of the ways consistent with the Indian Trusts Act, 1882, or may acquire therefrom or from borrowings, Shares of the Settlor through fresh issue and other sources as permitted under the Scheme and Applicable Laws.

6.5. The Trustee(s) shall ensure that the Trust shall not enter into any derivatives contract or purchase or sell or deal in any derivatives product either directly or through any broker or any agent, in any part of the world.

6.6. Without detracting in any way from the generality of the foregoing, the Trust Fund will be applied for the purpose of distribution at the end of the Trust Period amongst the Beneficiaries or anyone or more of them to the exclusion of the other or others in such proportion and in such manner in all respects as the Trustee may deem fit subject to the instruction of the Settlor.

7. Trust Property

7.1. The Trustee shall henceforth hold and stand possessed of the Trust Property (which expression shall, unless repugnant to the subject or context, also include any other sum of money, property and investments of any kind whatever into which the same or any part thereof may be converted, invested or varied from time to time and those which may be acquired by the Trustee(s) or come to their hands by virtue of this presents or by operation of law or otherwise howsoever in relation to these presents including all donations, gifts, bequests and legacies either in cash or other properties movable or immovable or otherwise, howsoever which may be received by the Trustee(s) from time to time for the purpose of this presents) and all

Settlor: Mr. Mathews Markose

Trustees: 1. Mr. Ketan Sanjeev Navlihalkar

3. Ms. Ashamol T R

2. Ms. Ciby Babu

4. Ms. Chithra U



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accretions thereto and income including capital gains and dividend arising therefrom or related thereto settled upon the Trust and subject to the powers, provisions, agreements and declarations hereinafter declared and contained concerning the same.

7.2. The Trustee shall hold the Trust Property for the exclusive purpose of the Scheme. To the extent, any such property in excess of requirement of the Scheme, may be applied for the benefit of all the Beneficiaries or any one or more of them to the exclusion of the other or others in such share and in such manner and in all respects as instructed by the Settlor.


8. Beneficiaries

8.1. Beneficiaries under this Trust shall mean such persons as defined in Clause h of this Deed. Subject to the provisions of the Scheme, in the event of any Option Grantee ceasing to be an Employee, he shall ipso facto cease to be a Beneficiary of the Trust, except to the extent of benefits accrued to him (or to his legal heir/nominees in case of his death while in employment) as per specific terms and conditions of the Scheme. Subject to the terms of the Scheme and the advice of the Compensation Committee, the Trustee(s) shall be entitled from time to time to add to the list of Beneficiaries of this Trust, the name of any person who is an Employee under the Scheme.


a) Rights of Beneficiaries:

- i. Right to information: Beneficiaries, on demand, shall have the right to be provided enough information about the Trust and its administration to know how to enforce their rights.

Settlor: Mr. Mathews Markose



Trustees: 1. Mr. Ketan Sanjeev Navlihalkar



2.

Ms. Ciby Babu

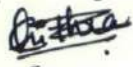


3. Ms. Ashamol T R



4.

Ms. Chithra U





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- ii. Right to accounting: Beneficiaries, on demand, are entitled to Trust accounts which is a report of all income, expenses, and distributions from the Trust.
- b) Obligation of Beneficiaries: Each Beneficiary in his or her own interest may have a general understanding of the working of the trust mechanism and the terms of the Scheme.
9. Details of the Share Based Employee Benefit Scheme
- 9.1. The salient features of the Scheme as referred to in Sub-clause 1.1(k)(ii) of this Deed are:
- a) The Scheme permits the Trust to acquire Shares of the Settlor, utilizing the Initial Corpus, loan provided, if any, by the Settlor and other Trust Funds held or acquired by the Trust from time to time for the purpose of administering the Scheme;
- b) The Scheme provides for the grant of Options by the Settlor, from time to time, in one or more tranches, to the Beneficiaries, as may be approved by the Committee. The Beneficiaries shall get a right to exercise the Options upon vesting thereof, on payment of exercise price together with the applicable taxes and apply to the Trust for Shares of the Settlor, in terms of the Scheme;
- c) On realization of the exercise price and recovery of applicable taxes, the Trust shall transfer Shares held by it to the Beneficiary in terms of the Scheme;
- d) The Committee shall supervise the Scheme, whereas the Trust shall undertake the general administration of the Scheme; and
- e) The procedure prescribed by the Committee, may inter alia require the Beneficiaries to authorize any person nominated by the Company including the Trust to deal in the Shares arising out of exercise on behalf of the Beneficiaries till the realization of sales proceeds of Shares.

Settlor: Mr. Mathews Markose

Trustees: 1. Mr. Ketan Sanjeev Navlihalkar 

3. Ms. Ashamol T R 

2. Ms. Ciby Babu 

4. Ms. Chithra U 



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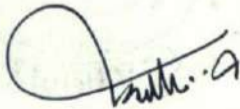
10. Embargo on sale of Shares

- a) In the event the Trust/ Trustees possessed of Shares of the Settlor, it is not permitted to sell, transfer or otherwise dispose of the same, except in compliance with a direction or permission of the Settlor, as per terms of the Scheme, and in due compliance with the prevailing SBEB Regulations.

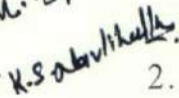
11. Trustee(s)

- 11.1. The number of Trustees of the Trust where individuals or one person companies, as defined under the Companies Act, 2013, are appointed as Trustees, there shall be a minimum of two such Trustees, and in case a corporate entity is appointed as a Trustee, then it may be the sole Trustee.
- 11.2. The maximum number of Trustees shall not exceed five or such other number as the Settlor may decide from time to time.
- 11.3. The continuance of a Trustee in such capacity shall be at the discretion of the Settlor and his appointment as a Trustee shall forthwith be cancelled and his office vacated on receipt of written intimation from the Settlor to this effect to the Trustee concerned and other continuing Trustee(s), if any.
- 11.4. If the office of a Trustee is vacated, either by death, insanity, resignation, insolvency, refusal or neglect to act as Trustee or on his otherwise becoming incapable or unable to act in the Trust of these presents, the Settlor shall be under no obligation to fill the vacancy occasioned in respect of any Trustee(s) so removed or any other vacancy in the number of Trustee(s) until it thinks fit and so long as the number of Trustee(s) shall not be less than two and pending the filling-in of any vacancy, the continuing Trustee(s) shall have power to act.

Settlor: Mr. Mathews Markose



Trustees: 1. Mr. Ketan Sanjeev Navlihalkar



2.

Ms. Ciby Babu



3. Ms. Ashamol T R



4.

Ms. Chithra U





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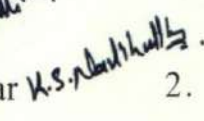
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- 11.5. Upon any appointment or re-appointment of a new or additional Trustee, the Trust Property shall if and so far as may be necessary or be required, be deemed to be transferred so that the same may be vested in all the Trustees for the time being (including the re-appointed, new or additional Trustee), and such re-appointed, new or additional Trustee shall have the same powers authorities and discretion as if he had been originally appointed a Trustee of this Deed.
- 11.6. If the Trustee(s) hereby appointed or any of them or any future Trustee(s) shall die or be out of India for more than one year continuously or become bankrupt or insolvent or desire to be discharged or refuse to, or become unfit or incapable to act, then, and in every such case, it shall be lawful for the surviving or continuing Trustee(s) for the time being with the approval of the Settlor, to appoint a new Trustee and upon every such appointment the Trust Property shall (if and so far the nature of the funds or other circumstances shall require or admit) be transferred so that the same shall be vested in the Trustees for the time being.
- 11.7. Without prejudice to relevant provisions of Applicable Laws and subject to cognizance of Settlor, a Trustee shall stand discharged from his office on tendering resignation in writing or on the happening of any of the disqualifying events mentioned in sub-clause above.
- 11.8. If the Settlor or any company/entity into which the Settlor is amalgamated or merged, ceases to exist on account of winding up or dissolution or otherwise, then and in such event, the Trustee(s) of the Trust shall step into the place of the Settlor and such Trustee(s) shall jointly exercise or fulfil as the case may be the rights and obligations cast upon the Settlor in this Deed.
12. Formation of Rules and Regulations by Trustee(s)

Settlor: Mr. Mathews Markose 

Trustees: 1. Mr. Ketan Sanjeev Navlihalkar 

3. Ms. Ashamol T R 

2. Ms. Ciby Babu 

4. Ms. Chithra U 



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12.1. It shall be lawful for the Trustee(s) from time to time to frame such rules and regulations, in compliance with the Scheme, object of the Trust and Applicable Laws, for the management and administration of the Trust as they shall think fit and to add, alter, amend, substitute or vary the same and to make new rules and regulations provided that such rules and regulations shall not be inconsistent with the objects and interests of the Trust. However, the Trustee(s) shall not have any power under this clause to vary the Scheme nor this Deed and the said power shall rest with the Settlor.

13. Meetings of Trustee(s)

13.1. Quorum in case of more than one Trustee

Trustees shall form and regulate their own procedure relating to meetings of the Board of Trustees. In case of a sole corporate Trustee, the quorum of any meeting of the Board of Trustees shall be one vis-à-vis in case of two or more individual Trustees, the quorum shall be two Trustees present in person. In case the requisite quorum is not present within half an hour of the meeting, it shall stand adjourned till decided again by the Trustees. The Trustees shall, except with reference to the requirement of the quorum, be entitled from time to time to alter or change their procedure as framed or regulated.

13.2. The Board of Trustees may call such number of meetings as thought fit in a financial year.

13.3. A meeting of the Trustees for the time being at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under the trust vested in the Trustees or otherwise exercisable by them.

Settlor: Mr. Mathews Markose

Trustees: 1. Mr. Ketan Sanjeev Navlihalkar

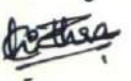
3. Ms. Ashamol T R

2. Ms. Ciby Babu

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Mathews Markose





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13.4. In case of more than one Trustee, such Trustees may from time to time elect from among the Trustees a Chairman of the Board of Trustees and determine the period for which he is to hold office. If at any meeting of the Board of Trustees, the Chairman is not present within thirty minutes of the time appointed for holding the same, the Trustees present may choose one of their numbers to be the Chairman of the meeting. The Chairman may preside at all meetings of the Trustees.

14. Decisions in a meeting and Committees of Trustees

14.1. Decision by majority in case of more than one Trustee

Trustees having difference of opinion arising among them in all matters wherein the Trustees shall have a discretionary power, the votes of the majority of the Trustees, for the time being in the matter shall prevail and shall be binding on all the Trustees including the Trustees who may not have voted provided however that if as a result of one Trustee not having voted, or the Trustees shall be equally divided in opinion the matters shall be decided according to the casting vote of the Chairman of the Board of Trustees or the Chairman of the meeting as the case may be.

14.2. The Trustees shall meet together as may be necessary for the purpose of this Trust and all decisions relating thereto taken by a majority of the Trustees present at any meeting of the Trustees of which due notice has been given to all the Trustees shall be as effective for all purposes as if such decisions had been the unanimous, decision of all the Trustees.

14.3. A written minute of decision of Trustees taken in a meeting held in any recognized manner shall if signed by the Chairman of the Board of Trustees or Chairman of the meeting be as effective for all purposes as if such decision had been reached in a duly convened meeting of all the Trustees.

Settlor: Mr. Mathews Markose

Trustees: 1. Mr. Ketan Sanjeev Navlihalkar

3. Ms. Ashamol T R

2. Ms. Ciby Babu

4. Ms. Chithra U



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14.4. The Trustees may appoint such committee or committees of the Trustees along with another or others for such purpose or purposes and with such powers and authorities always within the powers and authorities of the Trustees themselves and upon such terms and conditions including in particular the removal of members of any such committee or committees and the appointment of other members in their place as the Trustees shall from time to time decide.

15. Trustee(s) to carry out directions

15.1. Notwithstanding anything contained to the contrary elsewhere in this Deed, the Trustee(s) shall comply with and carry out all such directions and recommendations as may be given by the Settlor (or any person or persons appointed by the Settlor, including its Board and the Compensation Committee) from time to time in relation to any matter with respect to which the Settlor has power under this Deed, under the Scheme, or under Applicable Laws to direct, determine or decide. For removal of doubts, it is clarified that the Board or Compensation Committee are empowered and entitled without any further formalities or approvals to give directions and recommendations on behalf of the Settlor under this Clause.

16. Duties of the Trustee(s)

16.1. Notwithstanding anything contained elsewhere in this Deed, the Trust and the Trustee(s) shall always act in accordance with:

- a) the objects of the Trust;
- b) the guidelines of the Compensation Committee and code of conduct on Insider Trading and other regulatory aspects, existing or framed in future;
- c) provisions of the Applicable Laws; and

Settlor: Mr. Mathews Markose

Trustees: 1. Mr. Ketan Sanjeev Navlihalakar

3. Ms. Ashamol T R

2. Ms. Ciby Babu

4. Ms. Chithra U



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d) the terms & conditions of the Scheme.

16.2. The Trustee(s) shall act in the interest of the Beneficiaries and shall not act in any manner or include any provision in this deed that would be detrimental to the interests of the Beneficiaries.

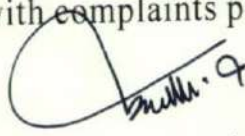
16.3. The Trustees shall facilitate the Beneficiaries to fund for funding for Exercise of Options, as permitted under the Applicable Laws.

17. Powers of Trustee(s)

17.1. Subject to the duties mentioned above, the Trustee(s) shall have the following powers and discretions:


- (a) full power and discretion to agree with the Settlor on all matters relating to the operation and administration of the Trust and no person claiming or entitled to any interest under the Trust shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustee(s) in relation to such operation and administration;
- (b) the Trustee(s) in whose name the Shares are, at any time, registered may jointly with the authority of a resolution of the Trustees (in case of more than one Trustee) by deed appoint an attorney or attorneys for the purpose of executing for them or on their behalf any transfers of any such Shares for the purposes of the Scheme and may with such authority revoke such appointments and make new appointments;
- (c) by resolution authorise the manner in which cheques and other documents shall be signed and endorsed on Trust's behalf;
- (d) to appoint, suspend, or dismiss the salaried servants of the Trust;
- (e) to provide for benefits for the salaried servants of the Trust, if deemed necessary;
- (f) to hear and deal with complaints pertaining to the affairs of the Trust;

Settlor: Mr. Mathews Markose

Trustees: 1. Mr. Ketan Sanjeev Navlihalkar  2.

Ms. Ciby Babu 

3. Ms. Ashamol T R 

4. Ms. Chithra U 



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- (g) to hold the Trust Fund and administer the Trust Property and pay all costs, charges and expenses in any way incurred by the Trust, and to have custody of the records, documents, papers, etc. of the Trust, and to examine and check the accounts and other records of the Trust;
- (h) to borrow or obtain loans from any person without limitation to the Settlor, scheduled commercial banks, financial institutions for the purposes of the Scheme;
- (i) from time to time appoint with or without remuneration (as may be determined) managers, secretaries, clerks and other employees as may be deemed expedient for carrying out the objects and purposes of the Trust;
- (j) to make, vary or rescind rules and orders, if any, for the administration of the objects of the Trust and the management, control and maintenance of all properties, moneys, documents and books of account pertaining to the Trust and for the conduct of the affairs of the Trust;
- (k) at any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Trust for such purposes and with such powers, authorities and discretions and for such period and subject to such conditions as the Trustee(s) may from time to time think fit;
- (l) to enter into all such negotiations and contracts and rescind and vary all such contracts and execute all acts, deeds and things in the name and or on behalf of the Trust as the Trustee(s) may consider expedient for or in relation to any of the objects of the Trust;
- (m) to authorise any person or persons whether Trustee(s) or not to sign and execute all contracts, agreements, documents, instruments, deeds and papers whatsoever relating to the administration and affairs of the Trust or otherwise in which the Trust is interested;

Settlor: Mr. Mathews Markose

Trustees: 1. Mr. Ketan Sanjeev Navlihalakar

3. Ms. Ashamol T R

2. Ms. Ciby Babu

4. Ms. Chithra U



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- (n) to institute, conduct, defend, compromise or compound or abandon any legal proceedings or refer to arbitration, dispute, differences, claim, demands or things by or against the Trust or its officers or otherwise concerning the affairs of the Trust and also to compound and allow time for payment or satisfaction of any dues or of any demand by or against the Trust;
- (o) to refer any dispute, difference, claims or demand or things relating to any matter in connection with, by or against the Trust to arbitration and to do all other things proper for such purpose and observe and perform the award;
- (p) to make payments from the Trust Fund for carrying out the objects of the Trust;
- (q) to appoint sub-committee or sub-committees consisting of such members of their body as they deem fit for such purposes as may be considered necessary with or without powers to co-opt members; and
- (r) to do such other acts for the furtherance of the objects of the Trust and/ or Scheme to the extent allowed under Applicable Laws.

17.2. The Trustee(s) shall be entitled from time to time to open, operate and maintain one or more accounts with any scheduled commercial bank and to pay money into, hold and draw money from any such account from time to time as deemed fit and to appoint a person or persons to operate all such accounts.

17.3. The Trustee(s) shall be entitled from time to time to open, operate and maintain one or more dematerialized (de-mat) accounts and/or Trading accounts and subscribe, hold and deal in the Shares of the Settlor in the de-mat form in the name of the Trust or in the name of the Trustee(s) or such two or more of them at such Depository or Depositories as the Trustee(s) from time to time decide.

Settlor : Mr. Mathews Markose

Trustees : 1. Mr. Ketan Sanjeev Navlihalkar

3. Ms. Ashamol T R

2.

4.

Ms. Ciby Babu

Ms. Chithra U



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18. Power of the Settlor

18.1. The Settlor may subject to the provisions of the Applicable Laws and prior approval of its members at any time make, suspend, extend or alter the terms of its Scheme in any respect as it thinks fit provided that such alteration or variation shall not be prejudicial to the interests of the Beneficiaries. Any change or modification in the Scheme, shall be intimated to the Trustee(s).

19. Restrictions on voting

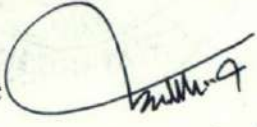
19.1. The Trustee(s) shall not vote in respect of Shares held by the Trust to avoid any misuse arising out of exercising such voting rights.

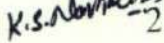
20. Reimbursement


20.1. It shall be lawful for the Trustee(s) for the time being in this Deed to reimburse itself or themselves or pay and discharge out of the Trust Properties all costs, charges and expenses incurred in carrying out these presents or in or about the execution of the Trust or powers under this Deed.

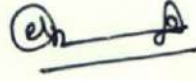
21. Liability of Trustee(s)


21.1. The Trustee(s) shall be respectively chargeable only for such properties, monies, Shares, funds and securities as they shall respectively actually receive notwithstanding their respectively signing any receipt for the sake of conformity and shall be answerable and accountable only for their own respective acts, receipts, neglects or defaults and not for those of each, other nor for any banker, broker, auctioneer or other person with whom or into whose hands any Trust Properties, monies, Shares, funds or securities may be deposited or kept nor for the insufficient or deficiency of any securities nor for any other loss unless the same shall happen through its/ their own willful default.

Settlor: Mr. Mathews Markose 

Trustees: 1. Mr. Ketan Sanjeev Navlihalkar 

Ms. Ciby Babu 

3. Ms. Ashamol T R 

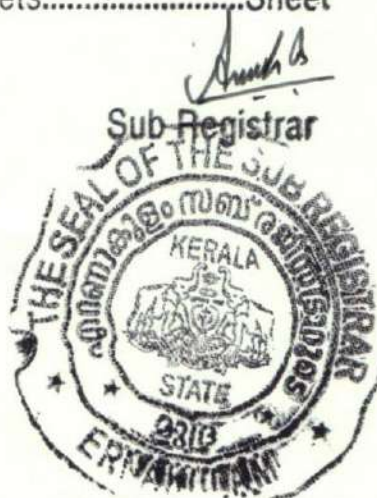
4. Ms. Chithra U 



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22. Records, Books of accounts and audit

22.1. The Trustee(s) shall make arrangements to prepare and keep all necessary account including the accounts of individual Beneficiary's records, transfers and other documents in connection with the operation of the Trust and to generally carry out all administrative work in connection therewith.

22.2. The Trustee(s) shall keep minutes of their proceedings and shall also keep and maintain proper books of account, records and documents, for each Scheme (if more than one scheme is subjected to this Trust) so as to explain its transactions and to disclose at any point of time the financial position of each such Scheme and in particular give a true and fair view of the state of affairs of each such Scheme.


22.3. The Trustee(s) shall submit the Trust accounts to audit by a practicing-chartered accountant or firm of chartered accountants being entitled to audit under the Applicable Laws and as soon as conveniently may be after each such audit deliver copies of the audited accounts to the Settlor.


23. Professional advice


23.1. The Trustee(s) may act on the advice or opinion of any lawyer, broker, actuary, accountant or other professional or businessperson whether such advice was obtained by the Trustee(s) or by the Settlor and shall not be responsible for any loss occasioned by their so acting.

24. Professional charges of Trustee(s)


24.1. Any Trustee being a solicitor, accountant or other person engaged in any profession or business shall be entitled to be paid all usual professional or proper

Settlor: Mr. Mathews Markose 

Trustees: 1. Mr. Ketan Sanjeev Navlihalkar 

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charges for business transacted, time expended, and acts done by him or any partner of his in connection with the trusts of this deed including acts which a Trustee not being in any profession or business could have done personally.

25. Removal of Trustee(s)

25.1. The Settlor may at any time without any other formality -

- (a) remove any person from the office of Trustee;
- (b) accept the resignation of a Trustee from such position; and
- (c) appoint new or additional Trustee.

25.2. A Trustee appointed for a specific period shall automatically vacate the office at the end of such period.

26. Power to amend the Trust Deed

26.1. Notwithstanding anything contained anywhere else in this Deed but subject to the Applicable Laws, the Settlor shall have the power to amend, alter, vary, modify or add to the provisions of this Deed, provided however that, no such amendment, alteration, variation, modification or addition shall be detrimental to the interest of the Beneficiaries.


Provided further that the power under this clause shall not be exercised to directly or indirectly amend, alter, vary, or modify the Scheme.

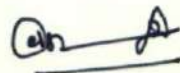
27. Governing Law and Jurisdiction


27.1. This Deed shall be governed by and construed in accordance with the Applicable Laws within jurisdiction of India. Subject to provisions of this deed, the courts in Kochi Kerala, shall have exclusive jurisdiction to settle any disputes, differences, controversies, and questions relating to the validity, interpretation, construction, performance and enforcement of this Deed.


28. Notices

Settlor: Mr. Mathews Markose

Trustees: 1. Mr. Ketan Sanjeev Navlihalkar  2.

3. Ms. Ashamol T R 

Ms. Ciby Babu 

4. Ms. Chithra U 



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28.1. All notices or communications required to be given by a party to the other party by virtue of this Deed shall be in writing at its / his/ her / their respective addresses as informed and kept in relevant records of the parties from time to time.

29. Period of Trust and Dissolution

29.1. The Trust will be valid until the expiry of the Trust Period. The Trust shall be dissolved on fulfilment of its objects, or if the fulfilment of objects becomes impossible by destruction of Trust Property.

29.2. On dissolution, the Trust Property after satisfaction of all outstanding liabilities, if any, shall be utilized either for any welfare activities pertaining to Beneficiaries or distribute to Beneficiaries as recommended by the Compensation Committee or can be transferred to any other employee welfare trust set-up by the Settlor.

30. Miscellaneous

30.1. Words and expressions defined under Applicable Laws shall prevail over words and expressions defined under the Deed, in case of any conflict.

30.2. Words, expressions, clauses, sections, regulations not incorporated in this Deed but forming an integral part of the Scheme, and Applicable Laws including any statutory modification or re-enactment thereto, shall be deemed to be included in this Deed and form an integral part of it.

Settlor: Mr. Mathews Markose

Trustees: 1. Mr. Ketan Sanjeev Navlihalkar

3. Ms. Ashamol T R

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IN WITNESS WHEREOF, THE SETTLOR, THE TRUSTEE HAVE SUBSCRIBED THEIR RESPECTIVE HANDS HEREUNTO, ON THE DAY, MONTH AND YEAR FIRST MENTIONED HEREINABOVE

Signed and delivered by the authorized representative Mr. Mathews Markose, Chief Executive Officer for and on behalf of the Muthoot Capital Services Limited, in the presence of the following witnesses.

For SETTLOR

Signed and delivered by the Trustees,

1. Mr. Ketan Sanjeev Navlihalkar Authorized Signatory (On behalf of KP Corporate Solutions Ltd.). *K.S. Navlihalkar*

2. Ms. Ciby Babu *Ciby Babu*

3. Ms. Ashamol T R *Ashamol T R*

4. Ms. Chithra U *Chithra U*

For TRUSTEE

in the presence of the following witnesses

1 Mr. Jerome C.X., S/o Xavier, Retired, Choolakkal House, Palluruthy, Perumbadappu, Palluruthy Village *Jerome C.X.*

2: Mr. Benson John, S/o P.X. John, Private Service, Palakapalli House, Chambakkara P.O., Maradu Village. *Benson*

Prepared by M.K. Sheela Menon, Licence No. EDA/427, Karunakar Associates, S.Rly Station road, Ernakulam, Kochi- 682 016 *M.K. Sheela Menon*

This document is computer printed,. Corrections :Nil

Settlor : Mr. Mathews Markose *Mathews Markose*

Trustees : 1. Mr. Ketan Sanjeev Navlihalkar *K.S. Navlihalkar*

2. Ms. Ciby Babu *Ciby Babu*

3. Ms. Ashamol T R *Ashamol T R*

4. Ms. Chithra U *Chithra U*

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17 sheet Trust Deed

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SD - 800

VA - 200

1000

RP - 200

AS - 270

VA - 210

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