

No.: [MCSL-02/2024-25]

Date: 06.06.2024

Addressed to: \_\_\_\_\_

**KEY INFORMATION DOCUMENT  
(FOR PRIVATE PLACEMENT)**



**MUTHOOT CAPITAL SERVICES LIMITED**

A public limited company having meaning under the Companies Act, 1956  
**Registered Office:** 3<sup>rd</sup> Floor, Muthoot Towers, M.G. Road, Kochi, Kerala - 682 035, India  
**Date and Place of Incorporation:** February 18, 1994, Kochi, Kerala; **CIN:** L67120KL1994PLC007726;  
**PAN:** AADCM1805H; **Registration No:** 16.00024  
**Telephone No.:** 0484 6619600; **Fax No.:** NA **Email:** [mail@muthootcap.com](mailto:mail@muthootcap.com) ;  
**Website:** [www.muthootcap.com](http://www.muthootcap.com)

This Key Information Document (“KID”) is in relation to the issue of 10,000 (Ten Thousand) fully paid rated, secured, senior, listed, taxable, redeemable, non-convertible debentures denominated in Indian Rupees (“INR”), each having a face value of INR 1,00,000 (Indian Rupees One Lakh ) aggregating upto INR 100,00,00,000 (Indian Rupees One Hundred Crores) out of which the initial issue is of 7,500 (Seven thousand Five Hundred) rated, secured, listed, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate value of INR 75,00,00,000/- (Indian Rupees Seventy Five Crores) plus Green Shoe Option of 2,500 (Two Thousand Five Hundred) rated, secured, listed, transferable, redeemable, non-convertible debentures having a face value of INR 1,00,000 (Indian Rupees One Lakh) each for an amount aggregating to Rs. 25,00,00,000/- (Rupees Twenty Five Crores) on a private placement basis (The “Issue”) and is issued in terms of and pursuant to the General Information Document dated May 08, 2024 (“General Information Document”). All the terms, conditions, information and stipulations contained in the General Information Document, unless the context states otherwise or unless specifically stated otherwise, are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Key Information Document must be read in conjunction with the General Information Document.

**Certain details of the Debentures are as follows:**

- Rating:** The Debentures are rated as “CRISIL A+ (Outlook: Stable)” by CRISIL Ratings Limited pursuant to the rating letter dated March 12, 2024. Please refer to **Annexure I** below for the rating letters, press releases and rating rationales. No other credit ratings have been obtained for the purposes of this Issue.
- Listing:** The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) of the BSE Limited within 3 (Three) trading days from the Issue Closure Date.
- Eligible Investors:** Please refer Section 6 below.
- Coupon related details:** The coupon rate is 9.90% (Nine-point Nine Zero percent) per annum payable monthly. Please refer Section 6 below for details about coupon/dividend rate, coupon/dividend payment frequency, redemption date, Redemption Amount.
- Underwriting:** Not Applicable.
- Details of Electronic Book Mechanism and Details Pertaining to The uploading the Key Information Document on the Electronic Book Provider Platform:** The Issue shall be open for bidding and subscribed to in accordance with the guidelines issued by SEBI and BSE pertaining to the procedure of Electronic Book Mechanism set out in the terms specified by the master circular issued by SEBI and the related operational guidelines issued by the concerned Electronic Book Provider, as may be amended, clarified or updated from time to time.

**ISSUE SCHEDULE**





Issue Opening Date	Issue Closure Date	Date of earliest closing of the issue, if any	Deemed Date of Allotment
June 10, 2024	June 10, 2024	June 11, 2024	June 11, 2024

The Issuer reserves the right to change the Issue programme including the Deemed Date of Allotment at its sole discretion in accordance with the timelines specified in the SEBI Debt Listing Regulations without giving any reasons or prior notice.

**KEY OFFICERS OF THE ISSUER**

Compliance Officer: <b>Srikanth G Menon</b> Telephone Number:+91 6619672 Email: <a href="mailto:srikanth.m@muthootcap.com">srikanth.m@muthootcap.com</a>	Company Secretary <b>Srikanth G Menon</b> Telephone Number: +91 6619672 Email: <a href="mailto:srikanth.m@muthootcap.com">srikanth.m@muthootcap.com</a>	Chief Finance Officer <b>Mr. Ramandeep Singh</b> Telephone Number: +91 484 6619603 Email: <a href="mailto:ramandeep.gill@muthootcap.com">ramandeep.gill@muthootcap.com</a>	Promoters		
			Thomas John Muthoot	+ 91 471 4911505	<a href="mailto:johnie@muthoot.com">johnie@muthoot.com</a>
			Thomas George Muthoot	+ 91 484 2351481	<a href="mailto:georgie@muthoot.com">georgie@muthoot.com</a>
			Thomas Muthoot	+91 484 4161616	<a href="mailto:tthomas@muthoot.com">tthomas@muthoot.com</a>
			Preethi John	+91 0484 6619600	<a href="mailto:preethi@muthoot.com">preethi@muthoot.com</a>
			Nina George	+91 0484 6619600	<a href="mailto:nina@muthoot.com">nina@muthoot.com</a>

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			Remmy Thomas	+91 0484 6619600	remy@muthoot.com
DETAILS OF STAKEHOLDERS					
<p>Debtenture Trustee</p>  <p><b>Vardhman Trusteeship Private Limited</b> Registered Office: 3<sup>rd</sup> Floor, Room No – 15 6, Lyons Range, Turner Morrison House Kolkata, West Bengal – 700001, India. Tel No: +913340016345 Email:<a href="mailto:rushabh@vardhmantrustee.com">rushabh@vardhmantrustee.com</a></p> <p>Contact Person: Rushabh Desai</p> <p>Website: <a href="http://www.vardhmantrustee.com">www.vardhmantrustee.com</a></p>	<p>Registrar and Transfer Agent</p>  <p><b>Integrated Registry Management Services Private Limited</b> 2<sup>nd</sup> Floor, “Kences Towers”, No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017 Phone: 044-28140801 to 28140803 Email: <a href="mailto:csdstd@integratedindia.in">csdstd@integratedindia.in</a> Contact Person: Kalyan Email id: <a href="mailto:kalyan@integratedindia.in">kalyan@integratedindia.in</a></p>	<p>Rating Agency</p>  <p><b>CRISIL Ratings Limited</b> An S&amp;P Global Company</p> <p><b>CRISIL Ratings</b> Registered office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India Tel No: +91 99204 93912 Email: <a href="mailto:aveek.datta@crisil.com">aveek.datta@crisil.com</a> Contact Person: Aavek Datta Website: <a href="http://www.crisil.com">www.crisil.com</a></p>	<p>Statutory Auditor</p>  <p><b>PKF Sridhar &amp; Santhanam LLP</b> Chartered Accountants</p> <p>Name: M/s. PKF Sridhar &amp; Santhanam LLP, Chartered Accountants Address: 91/92, VII Floor, Dr. Radhakrishnan Road, Mylapore, Chennai - 600 004, Tamil Nadu, India: Tel.: 044 28112985 Fax: Not applicable Contact Person: Viswanadh Kuchi Email id: <a href="mailto:Viswanadh.kuchi@pkfindia.in">Viswanadh.kuchi@pkfindia.in</a></p>	<p>Arranger</p>	

#### BACKGROUND

The Company has issued a General Information Document dated May 08, 2024 in accordance with the terms of the SEBI Debt Listing Regulations *inter alia* in relation to the issuance of non-convertible securities and commercial papers by the Company, from time to time and setting out the relevant disclosure(s) thereto.

This Key Information Document (as defined below) is related to the Debtentures to be issued by Muthoot Capital Services Limited (the "Issuer" or "Company") on a private placement basis and contains information and disclosures supplemental to those set out in the General Information Document (as defined below), as are required for the purpose of issuing of the Debtentures. The issue of the Debtentures described under this Key Information Document has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer dated 14<sup>th</sup> June 2018 and the Board of Directors of the Issuer on 27<sup>th</sup> September 2022, and 23<sup>rd</sup> May 2024 read with the resolution dated 31<sup>st</sup> May 2024 of the Management Committee of the Board of Directors of the Issuer and the Memorandum and Articles of Association of the Company.

Pursuant to the resolution passed by the Company's shareholders dated 14<sup>th</sup> June 2018 in accordance with provisions of the Companies Act, 2013, the Company has been authorised to raise funds upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 5000 crores). The present issue of Debtentures in terms of this Key Information Document is within the overall powers of the Board as per the above shareholder resolution(s).

This Key Information Document contains *inter alia* the details of offer and issuance of the Debtentures in respect of which this Key Information Document is being issued, the financial information of the Issuer (if the information provided in the General Information Document is more than six months old), the material changes in the information provided in the General Information Document and any material developments since the issue of the General Information Document (which have not already been disclosed in the General Information Document). Accordingly, this Key Information Document sets out below the additional / updated / changed information/particulars, which additional / updated / changed information/particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged. In the case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document, the terms as set out in this Key Information Document shall prevail.

#### Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information Document contains all information with regard to the Issuer and the Issue which is in the context of the Issue, that the information contained in this Key Information Document is true and correct in all aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading.

#### DISCLAIMERS

- This Key Information Document contains no unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this Key Information Document, such statements shall be null and void.
- This Key Information Document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this Key Information Document and has not withdrawn such consent before the delivery of a copy of this Key Information Document to the Registrar (as applicable) for registration.
- Various disclosures set out in this Key Information Document have been linked to the disclosures set out in the General Information Document. There are no changes to the disclosures which have been linked to the disclosures set out in the General Information Document.
- The Issue does not form part of non-equity regulatory capital for the purposes of Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Chapter XIII (*Issuance, Listing and Trading Non-Equity Regulatory Capital*) of the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" as updated on July 07, 2023 read together with SEBI circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/027 dated February 8, 2023 on "*Clarification w.r.t. issuance and listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments under Chapter V of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021*". The face value of each debt security issued on private placement basis under this Issue is INR 1,00,000 (Indian Rupees One Lakh).

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**SECTION 1: DEFINITIONS AND ABBREVIATIONS**

- 1.1 Capitalised terms used but not defined in the Key Information Document shall have the meaning assigned to such term in the Debenture Trust Deed.

**SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS**

**2.1 ISSUER'S DISCLAIMER & UNDERTAKING BY THE ISSUER**

Please refer to Section 2.1 and 2.9 of the General Information Document for the disclaimers by the Issuer.

**THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE KEY INFORMATION DOCUMENT OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.**

**2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES**

Please refer to Section 2.2 of the General Information Document for the disclaimers in respect of the stock exchanges.

**2.3 DISCLAIMER CLAUSE OF SEBI**

Please refer to Section 2.3 of the General Information Document for the disclaimers in respect of the stock exchanges.

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE KEY INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE KEY INFORMATION DOCUMENT. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**2.4 DISCLAIMER CLAUSE OF RBI**

Please refer to Section 2.4 of the General Information Document for the disclaimers in respect of the RBI.

**2.5 DISCLAIMER CLAUSE OF ARRANGER**

Please refer to Section 2.5 of the General Information Document for the disclaimers in respect of the Arranger.

**2.6 DISCLAIMER IN RESPECT OF JURISDICTION**

Please refer to Section 2.6 of the General Information Document for the disclaimers in respect of the jurisdiction.

**2.7 DISCLAIMER IN RESPECT OF RATING AGENCIES**

Please refer to Section 2.7 of the General Information Document for the disclaimers in respect of the Rating Agencies.

**2.8 ISSUE OF DEBENTURES IN DEMATERIALISED FORM**

Please refer to Section 2.8 of the General Information Document for the disclaimers in respect of issuances of the Debentures in dematerialised form.

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### **SECTION 3: RISK FACTORS**

Please refer to Section 3 of the General Information Document for the risk factors in respect of the issuance of non-convertible securities including Debentures. In addition to the risk factors set out in the General Information Document, please find below the risk factors applicable for this Issue.

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

## SECTION 4: REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this Section 4, the Issuer has set out the details required as per the SEBI Debt Listing Regulations (including Schedule I thereof).

**4.1 The Issuer shall file the following documents along with the listing application to the stock exchange and with the Debenture Trustee**

Along with this Key Information Document and the corporate authorization's for this issuance of the Debentures, the documents set out in Section 4.1 of the General Information Document have been / shall be submitted along with the listing application to the BSE and with the Debenture Trustee.

**4.2 The following documents have been / shall be submitted to BSE at the time of filing the draft of this Key Information Document:**

Due diligence certificates from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Master Circular and in the SEBI Debt Listing Regulations.

**4.3 Details of credit rating along with the latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.**

CRISIL Ratings Limited has affirmed/assigned a rating of "CRISIL A+/Stable (Outlook: Stable)" through its letter dated March 12, 2024, each for the Debentures to be issued in the proposed Issue. The rating letters from the Rating Agencies, the rating rationales from the Rating Agencies and the detailed press releases are provided in Annexure I of this Key Information Document.

The Company hereby declares that the ratings are and shall be valid as on the date of issuance and listing of any Debentures.

**4.4 Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s). If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being or has been created, as specified by the Board:**

The Debentures are proposed to be listed on the WDM segment of the BSE within 3 (Three) trading days from the Issue Closure Date. The Debentures are not proposed to be listed on more than one stock exchange.

The Issuer has obtained the in-principle approval for the listing of its non-convertible securities (including the Debentures) from BSE and the same is annexed in Annexure VII hereto.

The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The Recovery Expense Fund shall be created by the Issuer with BSE in accordance with Chapter IV of the SEBI Debenture Trustees Master Circular.

**4.5 Issue Schedule:**

PARTICULARS	DATE
Issue Opening Date	June 11, 2024
Issue Closure Date	June 11, 2024
Pay In Date	June 12, 2024
Deemed Date of Allotment	June 12, 2024

**4.6 Name, logo, addresses, website URL, email address, telephone number and contact person of specific entities in relation to the Issue:**

**(a) Legal Counsel**

Name	Mandala Law Offices
Logo	
Address	407, 4th Floor, Global Foyer, Golf Course Road, Sector - 43, Gurgaon – 122002, Haryana
Website	<a href="#">Mandala Law Offices: Company Page Admin</a>   <a href="#">LinkedIn</a>
E-mail address	<a href="mailto:contactus@lexmandala.com">contactus@lexmandala.com</a>
Telephone Number	0124-4112243
Contact Person Details	Ms. Divya Mohil

**(b) Merchant Banker and co-managers to the issues**

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Name	N.A
Logo	N.A
Address	N.A
Website	N.A
E-mail address	N.A
Telephone Number	N.A
Contact Person Details	N.A

(c) **Guarantor**

Name	N.A
Logo	N.A
Address	N.A
Website	N.A
E-mail address	N.A
Telephone Number	N.A
Contact Person Details	N.A

(d) **Arrangers**

Name	N.A.
Logo	N.A
Address	N.A
Website	N.A
E-mail address	N.A
Telephone Number	N.A
Contact Person Details	N.A

(e) **Debenture Trustee to the Issue**

Name	Vardhman Trusteeship Private Limited
Logo	
Address	3rd Floor, Room No - 15 6, Lyons Range, Turner Morrison House Kolkata, West Bengal – 700001, India
Website	<a href="http://www.vardhmantrustee.com">www.vardhmantrustee.com</a>
E-mail address	<a href="mailto:rushabh@vardhmantrustee.com">rushabh@vardhmantrustee.com</a>
Telephone Number	+91 33 4001 6345
Contact Person Details	Mr. Rushabh Desai

(f) **Credit Rating Agency for the Issue**

Name	CRISIL Ratings Limited
Logo	
Address	CRISIL House, Central Avenue, Hiranandani Business Park, Powai, – Mumbai - 400 076, India
Website	<a href="https://www.crisil.com/">https://www.crisil.com/</a>
E-mail address	<a href="mailto:aveek.datta@crisil.com">aveek.datta@crisil.com</a>
Telephone Number	+91 99204 93912
Contact Person Details	Aveek Datta

(g) **Registrar the Issue**


Name	Integrated Registry Management Services Private Limited
Logo	
Address	2nd “Floor, "Kences”Towers”, No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600 017
Website	<a href="https://www.integratedindia.in/">https://www.integratedindia.in/</a>



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<b>E-mail address</b>	<a href="mailto:csdstd@integratedindia.in">csdstd@integratedindia.in</a>
<b>Telephone Number</b>	044-28140801 to 28140803
<b>Contact Person Details</b>	Kalyan

(h) **Statutory Auditors**

<b>Name</b>	M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants
<b>Logo</b>	
<b>Address</b>	91/92, VII Floor, Dr. Radhakrishnan Road, Mylapore, Chennai - 600 004, Tamil Nadu, India
<b>Website</b>	<a href="https://pkfindia.in/">https://pkfindia.in/</a>
<b>E-mail address</b>	<a href="mailto:Viswanadh.kuchi@pkfindia.in">Viswanadh.kuchi@pkfindia.in</a>
<b>Telephone Number</b>	044 28112985
<b>Contact Person Details</b>	Viswanadh Kuchi
<b>Peer Review Registration Certificate No</b>	No. 014539

4.7 **About the Issuer**

The following details pertaining to the issuer:

(a) **Overview and a brief summary of the business activities of the Issuer**

Please refer to Section 4.4(a) of the General Information Document for overview and a brief summary of the business activities of the Issuer.

(b) **Structure of the group:**

Please refer to Section 4.4(b) of the General Information Document for overview and a brief summary of the business activities of the Issuer.

(c) **A brief summary of the business activities of the subsidiaries of the issuer:**

Please refer to Section 4.4(c) of the General Information Document for a brief summary of the business activities of the subsidiaries of the Issuer.

(d) **Details of branches or units where the issuer carries on its business activities, if any:**

Please refer to Section 4.4(d) of the General Information Document for the branches or units where the issuer carries on its business activities.

(e) **Project cost and means of financing, in case of funding of new projects**

Not Applicable.

4.8 **Expenses of the Issue: Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:**

Sl.	PARTICULARS	FEE/EXPENSE AMOUNT	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees	N. A.	N. A.	N. A.
2.	Underwriting commission	N. A.	N. A.	N. A.
3.	Brokerage, selling commission and upload fees	N. A.	N. A.	N. A.
5.	Fees payable to the legal advisors	N. A.	N. A.	N. A.
6.	Advertising and marketing expenses	N. A. *	N. A. *	N. A. *

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7.	Fees payable to the regulators including stock exchanges	2,00,600	1.67%	0.02%
8.	Expenses incurred on printing and distribution of issue stationary	N. A. **	N. A. **	N. A. **
9.	Any other issue related fees (including Debenture Trustee Fees/Stamp Duty/Legal Advisor Fees/any processing fee payable to the investor/ Corporate Action Fees/Arranger fees.	1,12,90,425	98.25%	1.13%

#The Issue expenses are calculated on the Base Issue Size.

\*As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.

\*\* As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of Debentures.

Note: Issuer may remit Issue related expenses including but not limited to the fees/ charges / Incentives payable as arrangers fees/ advisory fees/ brokerage / selling commission / marketing/ advertising fees, distribution fees/ any other miscellaneous fees directly or indirectly to any intermediary (ies) appointed by the Issuer or any other representative/s / agent/s as may be appointed by the intermediary (ies) who may further utilize the same, for marketing purposes, including distributor payouts, either in full or part. Such fees may be finalised depending upon number of factors including but not limited to issue subscription, market conditions, terms of the issue, nature and scope of assignment, profile of counter party etc.

#### 4.9 Financial Information

- (a) **The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").**

Please refer Annexure III of the General Information Document for audited financial statements of the Issuer for the Financial Years ended March 31, 2022, and March 31, 2023 and Section 10 of this Key Information Document for March 31, 2024.

- (b) **Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.**

Please refer Annexure III of the General Information Document audited financial statements of the Issuer for the Financial Years ended March 31, 2022, and March 31, 2023 and Section 10 of this Key Information Document for March 31, 2024.

- (c) **Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:**

(i) **The issue is made on the Electronic Book Platform of the stock exchange, irrespective of the issue size; and**

(ii) **In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers**

Not applicable as the Issuer has been existence for more than 3 (three) years.

- (d) **The above financial statements shall be accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.**

Please refer Annexure III of the General Information Document for audited financial statements of the Issuer for the Financial Years ended March 31, 2022, March 31, 2023 and Section 10 of this Key Information Document for March 31, 2024.

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(e) **Key Operational and Financial Parameters on a consolidated basis and on a standalone basis:**

Please refer Section 4.6 of the General Information Document for disclosures on a consolidated basis and a standalone basis.

**Standalone Audited Financial Statement**

<b>PARTICULARS</b>	<b>Mar 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March, 2021</b>
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
<b>BALANCE SHEET</b>				
<b>Assets</b>				
Property, Plant and Equipment	2 14.85	2 04.42	1 82.12	2 50.06
Financial Assets	2218 03.46	2309 18.00	1971 15.92	2511 90.60
Non-financial Assets excluding property, plant and equipment	94 44.51	124 11.79	125 53.41	45 19.82
<b>Total Assets</b>	<b>2314 62.82</b>	<b>2435 34.21</b>	<b>2098 51.45</b>	<b>2559 60.48</b>
<b>Liabilities</b>				
Financial Liabilities				
-Derivative financial instruments	.00	.00	.00	1 41.19
-Trade Payables				
-Total outstanding dues of creditors other than micro enterprises and small enterprises	15 36.47	31 04.83	28 48.35	20 80.51
-Debt Securities	428 69.07	260 61.65	154 25.79	285 24.56
-Borrowings (other than Debt Securities)	1187 53.22	1579 65.55	1376 49.50	1539 76.92
-Deposits	32 70.40	37 75.35	59 50.42	53 30.74
-Subordinated liabilities	11 15.88	13 25.25	34 42.30	66 20.29
-Other financial liabilities	21 65.05	18 26.65	27 28.97	28 19.16
Non-Financial Liabilities				
-Current tax liabilities (net)				
-Provisions	3 13.53	3 72.72	3 60.16	3 43.72
-Deferred tax liabilities (net)				
-other non-financial liabilities	2 64.31	1 76.77	3 13.10	1 67.18
	.00			
Equity (Equity Share Capital and Other Equity)	611 74.90	489 25.44	411 32.86	559 56.21
<b>Total Liabilities and Equity</b>	<b>2314 62.82</b>	<b>2435 34.21</b>	<b>2098 51.45</b>	<b>2559 60.48</b>
<b>PROFIT AND LOSS</b>				
Revenue from operations	398 40.01	444 20.12	410 82.55	504 14.90
Other Income	3 00.76	41.85	47.45	89.55
<b>Total Income</b>	<b>401 40.77</b>	<b>444 61.97</b>	<b>411 30.00</b>	<b>505 04.45</b>
<b>Total Expense</b>	<b>332 91.54</b>	<b>335 82.02</b>	<b>627 01.14</b>	<b>435 54.05</b>
<b>Profit after tax for the year</b>	<b>122 65.79</b>	<b>78 68.12</b>	<b>-161 94.75</b>	<b>51 46.38</b>
Other Comprehensive income	- 16.34	- 75.54	11.86	72.62
<b>Total Comprehensive Income</b>	<b>122 49.46</b>	<b>77 92.58</b>	<b>-161 82.89</b>	<b>52 19.00</b>
Earnings per equity share (Basic)	74.58	<b>47.84</b>	<b>- 98.46</b>	<b>31.29</b>

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Earnings per equity share (Diluted)	74.58	47.84	- 98.46	31.29
Cash Flow				
Net cash from/ used in (-) operating activities	-7 09.00	-46 41.20	73 30.33	669 65.18
Net cash from/ used in (-) investing activities	-63 08.22	-16 59.82	-9 39.76	1 31.26
Net cash from/ used in (-) financing activities	-250 70.85	271 69.95	-311 40.84	-416 40.52
Net increase/decrease (-) in cash and cash equivalents	-320 88.07	208 68.94	-247 50.28	254 55.92
Opening Balance of Cash and Cash Equivalents	501 86.88	293 17.95	540 68.23	286 12.31
<b>Cash and cash equivalents as per Cash Flow Statement as at the end of year</b>	<b>180 98.81</b>	<b>501 86.89</b>	<b>293 17.95</b>	<b>540 68.23</b>
<b>Additional Information</b>				
Net Worth	611 74.90	489 25.00	411 33.00	559 57.00
Cash and cash equivalents	180 98.81	501 87.00	293 18.00	540 68.00
Loans	1855 04.28	1680 70.26	1597 01.13	1871 60.99
Loans (Principal Amount)*	[.]	[.]	[.]	[.]
Total Debts to Total Assets	.72	.78	.80	.78
Interest Income	398 40.01	444 20.00	397 49.00	504 14.00
Interest Expense	167 56.41	148 15.00	149 92.00	187 04.00
Impairment on Financial Instruments	7 52.16	12 49.39	324 35.97	94 79.39
Bad Debts to Loans	[.]	[.]	[.]	[.]
% Stage 3 Loans on Loans (Principal Amount)	[.]	[.]	[.]	[.]
% Net Stage 3 Loans on Loans (Principal Amount)	[.]	[.]	[.]	[.]
Tier I Capital Adequacy Ratio (%)	30.59%	27.92%	19.29%	31.09%
Tier II Capital Adequacy Ratio (%)	0.65%	27.92%	0.44%	0.71%

- (f) **Details of any other contingent liabilities of the Issuer based on the latest audited financial statements including amount and nature of liability:**

Contingent Liabilities as on 31.03.2024 is Rs. 13.56 Lakhs (Service Tax issues where Company is in appeal).

- (g) **The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued**

Not applicable.

- 4.10 **A brief history of Issuer since its incorporation giving details of its following activities:**

- (a) **Details of Share Capital as on last quarter end:**

Please refer Section 4.11(a) of the General Information Document for the details of the share capital of the Issuer as of March 31, 2024.

- (b) **Changes in its capital structure as on last quarter end, for the preceding three financial years and current financial year:**

Please refer Section 4.11(b) of the General Information Document for the details of change in the share capital of the Issuer for the preceding three financial years and current financial year as of March 31, 2024.

- (c) **Details of the equity share capital for the preceding three financial years and current financial year:**

Please refer Section 4.11(c) of the General Information Document for the details of equity share capital of the Issuer for the preceding three financial years and current financial year.

- (d) **Details of any acquisition of or amalgamation with any entity in the preceding one year:**

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Please refer Section 4.11(d) of the General Information Document for the details of any acquisition of or amalgamation with any entity in the preceding one year.

(e) **Details of any Reorganization or Reconstruction in the preceding one year:**

Please refer Section 4.11(e) of the General Information Document for the details of any reorganisation or reconstruction in the preceding one year.

(f) **Details of the shareholding of the Company as at the latest quarter end, as per the format specified under the listing regulations:**

Please refer 4.12(a) of the General Information Document for the shareholding pattern of the Issuer as of March 31, 2024.

(g) **List of top ten holders of equity shares of the Company as on the latest quarter end:**

Please refer Section 4.12(b) of the General Information Document for the top ten holders of equity shares of the Issuer as of March 31, 2024.

4.11 **Following details regarding the directors of the Company:**

(a) **Details of the current directors of the Company:**

Please refer Section 4.13(a) of the General Information Document for the details of the current directors of the Issuer.

(b) **Details of change in directors in the preceding three financial years and current financial year:**

Please refer 4.13(b) of the General Information Document for the details of change in the directors of the Issuer for the preceding three financial years and current financial year as of March 31, 2024.

(c) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):**

(i) **Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;**

Please refer Section 4.13(c)(i)(a) of the General Information Document for the details of the remuneration payable or paid to a director by the Issuer, its subsidiary or associate company, and the details of the shareholding of the director in the Issuer, its subsidiaries and associate companies on a fully diluted basis.

(ii) **Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;**

Please refer Section 4.13(c)(ii) of the General Information Document for the details of the appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company.

(iii) **Full particulars of the nature and extent of interest, if any, of every director:**

A. **in the promotion of the issuer company; or**

B. **in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or**

C. **where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.**

Please refer Section 4.13(c)(iii) of the General Information Document for the details of the full particulars of the nature and extent of interest, if any, of every director.

(d) **Contribution being made by the directors as part of the offer or separately in furtherance of such objects.**

Please refer Section 4.13(c)(iii)(d) of the General Information Document for the details of contribution being made by the directors as part of the offer or separately in furtherance of such objects.

4.12 **Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.**

Please refer Section 4.14 of the General Information Document for the details of any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

4.13 **Following details regarding the auditors of the Issuer:**

(a) **Details of the auditor of the Issuer:**

Please refer Section 4.16(a) of the General Information Document for the details of the auditors of the Issuer.

(b) **Details of change in auditors for preceding three financial years and current financial year:**

Please refer Section 4.16(b) of the General Information Document for the details of change in auditors for preceding three financial years and current financial year.

4.14 **Details of the following liabilities of the issuer, as at the end of the preceding quarter, or if available, a later date:**

(a) **Details of outstanding secured loan facilities:**

Please refer Section 4.17(a)(i) of the General Information Document for the details of the outstanding secured loan facilities as of March 31, 2024.

(b) **Details of outstanding unsecured loan facilities:**

Please refer Section 4.17(b) of the General Information Document for the details of the outstanding unsecured loan facilities as of March 31, 2024.

(c) **Details of outstanding non-convertible securities:**

Please refer Section 4.17(c) of the General Information Document for the details of the outstanding non-convertible securities as of March 31, 2024 and the following.

Issuance of Non – Convertible Debentures after March 2024 as follows:

Debt Series	ISIN	Tenor/	Coupon (Rate of Int.)	Amount	Date of allotment	Redem ption	Credit Rating	Secured/ Unsecur ed	Security
		Period of Maturity							
-	INE296G0 7150	3 years	10%	50	16/05/2024	16/05/ 2027	CRISIL A+/Stabl e (No Watch)	Secured	Pari- Passu charge over receiva bles

(d) **Details of commercial paper issuances as at the end of the last quarter:**

Please refer Section 4.17(d) of the General Information Document for the details of the commercial paper issuances as of March 31, 2024.

(e) **List of top ten holders of non-convertible securities in terms of value (in cumulative basis):**

Please refer Section 4.17(e) of the General Information Document for the top ten holders of non-convertible securities as of March 31, 2024.

(f) **List of top ten holders of Commercial paper in terms of value (in cumulative basis):**

Please refer Section 4.17(f) of the General Information Document for the top ten holders of commercial papers as of March 31, 2024.

(g) **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors:**

Please refer Section 4.17(g) of the General Information Document for the details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors as of March 31, 2024.

4.15 **The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.**

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Please refer Section 4.17(i) of the General Information Document for the details of the corporate guarantee or letter of comfort issued by the Issuer.

**4.16 Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:**

- in whole or part,
- at a premium or discount, or
- in pursuance of an option or not.

Please refer Section 4.17(h) of the General Information Document for the details of any outstanding borrowings taken/ debt securities issued for consideration other than cash.

**4.17 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year:**

Please refer Section 4.18 of the General Information Document for the details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness in the preceding three years and the current financial year.

**4.18 Details of the Promoters of the Company**

Please refer Issue Details in this Key Information Document for the details of Promoter of the Company.

**4.19 Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper.**

Please refer Section 4.20 of the General Information Document for the details of the material event/development or change on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.).

**4.20 Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company:**

Please refer Section 4.21 of the General Information Document for the details of the any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the Key Information Document against the promoter of the Issuer.

**4.21 Details of default and non-payment of statutory dues for the preceding three financial years and current financial year:**

Please refer Section 4.22 of the General Information Document for the details of default and non-payment of statutory dues for the preceding three financial years and current financial year.

**4.22 Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares**

Please refer Section 4.23 of the General Information Document for the details of the relevant pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person.

**4.23 Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer**

Please refer Section 4.24 of the General Information Document for the details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year.

**4.24 Details of pending proceedings initiated against the issuer for economic offences, if any**

Please refer Section 4.25 of the General Information Document for the details of the pending proceedings initiated against the issuer for economic offences, if any.

**4.25 Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided**

**Muthoot Capital Services Limited**

**Details relating to transactions with Related Parties for the Year ended as of March 31st 2024:**

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(Rs in lakhs)			
Particulars	Name of Related Party	Description	For the Year 2022-23
<b>Income:</b>			
Income from Wind Mill Operations	Muthoot Bankers	Income from Windmill Muppanthal, Kanyakumari District, Tamilnadu	830.92
Interest Income on Term Loan	Muthoot Pappachan Technologies Ltd	Interest Income on Term Loan	58.40
Interest Income on DPN Loan	MPG Security Group Pvt Ltd	Interest Income on DPN Loan	25.66
MFL Gold Loan Sourcing Incentive	Muthoot Fincorp Limited	MFL Gold Loan Sourcing Incentive	1.01
<b>Expenses:</b>			
Business Sourcing Incentive	(i) Muthoot Motors (Cochin)	Sourcing of Hypothecation Loan	110.92
	(ii) Muthoot Motors Pvt Ltd TVM	Sourcing of Hypothecation Loan	Nil
	(iii) Muthoot Fincorp Limited	Sourcing of Hypothecation Loan	310.88
Interest Expense	Muthoot Fincorp Limited	Interest on Inter Corporate Deposit-ICD MFL	44.49
Collection Charges	Muthoot Fincorp Limited	Collection charges for Hypothecation Loan Instalments remittance at MFL branches	352.07
Brokerage on Public Deposit	Muthoot Fincorp Limited	Brokerage for Public Deposit through MFL branches	10.19
Bank Guarantee Charges	Muthoot Fincorp Limited		Nil
Wind Mill Expense	Muthoot Bankers	Maintenance of windmill and related operations of the Company owned windmill at Muppanthal, Kanyakumari District, Tamilnadu	1.65
CSR Expenses	Muthoot Pappachan Foundation	CSR Activity through MPF	106.12
Travelling Expenses	Muthoot Fincorp Limited	Ticket and Hotel booking through Muthoot Travel Online	0.49
Advertisement Expenses	Muthoot Motors (Cochin)	Sharing of advertisement expense	0.28
Rent on Space Sharing	Muthoot Fincorp Limited	Sharing of space at MFL Branches	22.98
Rent	Muthoot Estate Investments	Rent of 2nd floor ,Muthoot Towers	97.17
Reimbursement of Expenses-Repairs and Maintenance	Muthoot Motors (Cochin)	Repairs and service expense at Muthoot Motors Service Centre	2.07
Software Usage Charges	Muthoot Pappachan Technologies Ltd	Hardware and software support charges	61.09
Annual Maintenance Charges	Muthoot Pappachan Technologies Ltd	AMC charges for software	8.24
<b>Assets:</b>			
Other Receivables	Muthoot Bankers	Receivable from Muthoot Bankers against Windmill Operation	16.41



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Rent Deposit	(i) Muthoot Estate Investments	Rent deposit given	30.17
	(ii)Muthoot Fincorp Limited	Rent deposit given	7.87
Secured Loan - Term Loan	Muthoot Pappachan Technologies Ltd	Instalment receivable but not due	236.11
CSR	Muthoot Pappachan Foundation MCSL-MPF CSR account	Amount deposited and balance available net of expenses	1.56
Other Receivable	Muthoot Fincorp Limited	MFL Gold Loan Incentive Receivable	0.03
<b>Liabilities:</b>			
Business Sourcing Incentive Payable	(i) Muthoot Motors (Cochin, Pathanamthitta)	Payable against Sourcing of Hypothecation Loan	5.42
	(ii) Muthoot Motors Pvt Ltd TVM	Payable against Sourcing of Hypothecation Loan	Nil
Trade Advance - Payable	Muthoot Motors (Cochin)	Payable against in excess of trade advance given	8.84
	Muthoot Motors (Cochin)-Pathanamthitta	Payable against in excess of trade advance given	1.96
Brokerage Payable on Public Deposit	Muthoot Fincorp Limited	Payable against brokerage on public deposit	0.30
Travelling Expense Payable	Muthoot Fincorp Limited	Payable against travel expense incurred through MTOL	3.06
Collection Charges and Business Sourcing Incentive Payable	Muthoot Fincorp Limited	Payable against business sourcing and Collection of instalments	59.35
Software Usage & AMC Charges	Muthoot Pappachan Technologies Ltd	Payable against IT support	Nil
Rent Payable	(i) Muthoot Estate Investments	Rent payable	8.02
	(ii) Muthoot Fincorp Limited	Rent payable	0.16

**Details relating to transactions with KMP for the Year ended March 31st 2024**

Particulars	Name of related party	Description	For the Year 2022-23
<b>Expenses:</b>			
Salaries, Perquisites and Incentives	(i) Thomas George Muthoot	As per shareholders approval dated 17.06.2019	328.50
	(ii) Madhu Alexiouse	As per appraisal letter dated 01.04.2019	64.80
	(iii) Mathew Markose	As per the Offer letter dated 06.02.2023	Nil
	(iv)Tina Suzanne George	As per Audit committee dated 07.08.2023	14.49
	(v) Ramandeep Singh	As per the Offer letter dated 31.10.2023	31.89
	(vi) Deepa G	As per the Offer letter dated 22.03.2023	0.21
	(vii) Srikanth G Menon	As per the Offer letter dated 27.03.2024	Nil

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PF Contribution	(i) Thomas George Muthoot	As per shareholders approval dated 17.06.2019	20.88
	(ii) Madhu Alexiouse	As per appraisal letter dated 01.04.2019	4.25
	(iii) Mathew Markose	As per the Offer letter dated 06.02.2023	Nil
	(iv) Tina Suzanne George	As per Audit committee dated 07.08.2023	0.22
	(v) Ramandeep Singh	As per the Offer letter dated 31.10.2023	0.09
	(vi) Deepa G	As per the Offer letter dated 22.03.2023	0.01
	(vii) Srikanth G Menon	As per the Offer letter dated 27.03.2024	Nil
Reimbursement of expenses	(i) Thomas George Muthoot	As per shareholders approval dated 17.06.2019	2.44
	(ii) Madhu Alexiouse	As per appraisal letter dated 01.04.2019	3.36
Interest on Loan From director	Thomas George Muthoot	Interest on short term loan taken	58.98
Interest on Public Deposit	Suzannah Muthoot		7.75
	Thomas George Muthoot		Nil
Rent Paid	Thomas George Muthoot	Rental expense of Ist,IIIrd & Ivth floor of Muthoot Towers	250.00
<b>Assets:</b>			
Rent Deposit	Thomas George Muthoot	Rent deposit given	25.00
<b>Liabilities:</b>			
Loan from Directors	(i) Thomas George Muthoot	Amount borrowed from Directors	678.50
Provision for Incentive	(i) Thomas George Muthoot		57.00
	(ii) Mathew Markose	Provision for Incentive*	Nil
	(iv) Ramandeep Singh		3.33
Rent Payable	Thomas George Muthoot	Rent Payable	Nil
Public Deposit (including interest accrued to be paid)	Thomas George Muthoot	Public Deposit Payable on Maturity	Nil
	Suzannah Muthoot	Public Deposit Payable on Maturity	100.25

\*Payment is subject to achievement of performance parameters to be evaluated as at the end of the financial year.

**Transaction with Related parties for the Year ended March 31st 2024**

Particulars	Name of Related Party	Description	For the Year 2022-23
<b>Incentive Paid</b>			
Incentive Paid during the year	(i) Thomas George Muthoot		Nil

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<b>Unsecured Loan - DPN</b> Repaid during the period:	MPG Security Group Pvt Ltd	Loan Against Demand Promisory Note	233.33
<b>Term loan</b> Repaid during the period	Muthoot Pappachan Technologies Ltd	Term Loan	400.00
<b>Inter corporate deposit</b> Accepted During the period	Muthoot Fincorp Limited	Inter corporate deposit	7,000.00
Repaid during the period	Muthoot Fincorp Limited	Inter corporate deposit	7,000.00
<b>Trade Advance</b>			
Trade Advance Given	Muthoot Motors (Cochin)-Pathanamthitta	Trade advance given	1,260.25
	Muthoot Motors (Cochin)	Trade advance given	1,471.34
Trade Advance Utilised	Muthoot Motors (Cochin)-Pathanamthitta	Trade advance received	1,249.81
	Muthoot Motors (Cochin)	Trade advance received	1,467.09
<b>Public Deposit</b> Accepted during the period	Thomas George Muthoot	Public Deposit Accepted	Nil
Repaid during the period	Thomas George Muthoot	Public Deposit repaid from relative of related party C/O Janamma Thomas	535.00
<b>Collection at MFL Branch</b> Collection during the period	Muthoot Fincorp Ltd	Collection at MFL Branches	65,736.00

4.26 **Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.**

PARTICULARS	REFERENCING
Directors	Please refer Annexure VIII in respect of the resolutions passed at the meeting of the board of directors of the Issuer and at the meeting of working committee of the board of directors of the Issuer.
Auditors	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no auditor's report is being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the auditor is required.
Bankers to issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of Debentures.
Registrar to the Issue	The consent letter from the Registrar is provided in Annexure II of this Key Information Document.
Debenture Trustee	The consent letter from Debenture Trustee is provided in Annexure II of this Key Information Document.
Solicitors /Advocates	NA
Legal Advisors	Mandala Law Offices
Lead Manager	Not Applicable
Lenders	As the Debentures will be issued by way of private placement to identified investors on pari passu basis in accordance with the process prescribed by SEBI, no objection certificates from the existing lenders for creation of charge over the loan receivables forming part of the hypothecated assets shall be obtained by the Issuer within 90 (ninety) days from the Deemed Date of Allotment of the Debentures.

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PARTICULARS	REFERENCING
Experts	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.

- 4.27 **The name(s) of the debentures trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with copy of the consent letter from the debenture trustee.**

The Debenture Trustee of the proposed Debentures is Vardhman Trusteeship Private Limited. Vardhman Trusteeship Private Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in Annexure II of this Key Information Document.

- 4.28 **If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the issue document.**

Not Applicable.

- 4.29 **Disclosure of cash flow with date of interest/dividend/ redemption payment as per day count convention**

- (a) ***The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made:*** Actual / Actual. Please also refer to the column on "*Business Day Convention*" under Section 6 of this Key Information Document.
- (b) ***Procedure and time schedule for allotment and issue of securities:*** Please refer to the column on "*Issue Timing*" under Section 6 of this Key Information Document.
- (c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the Key Information Document, by way of an illustration:*** The cashflows emanating from the Debentures, by way of an illustration, are set out under Annexure IV (*Illustration of Bond Cashflows*) of this Key Information Document.

- 4.30 **Disclosures pertaining to wilful defaulter:**

- (a) **The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:**
- (i) ***Name of the bank declaring as a wilful defaulter:*** NA
- (ii) ***The year in which it was declared as a wilful defaulter:*** NA
- (iii) ***Outstanding amount when declared as a wilful defaulter:*** NA
- (iv) ***Name of the entity declared as a wilful defaulter:*** NA
- (v) ***Steps taken, if any, for the removal from the list of wilful defaulters:*** NA
- (vi) ***Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions:*** NA
- (vii) ***Any other disclosure as specified by the Board:*** NA
- (b) **The fact that the issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the pages:** NA

- 4.31 **Undertaking by the Issuer:** Please refer Section 2.1 and Section 5 of this Key Information Document

- 4.32 **Risk Factors:** Please refer Section 3 of the General Information Document and Section 3 of this Key Information Document.

- 4.33 **Attestation by Directors:** Please refer Section 5 of this Key Information Document.

- 4.34 **Other details:**

- (a) ***Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) - relevant legislations and applicability:*** Please refer Section 4.35(a) of the General Information Document, for the details in respect of the creation of DRR.
- (b) ***Issue / instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines etc.):*** The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the SEBI LODR Regulations, the SEBI Listed Debentures Circulars, the Debenture Trustees Regulations, and the guidelines and directions issued by the RBI and SEBI, applicable to issuance of non-convertible debentures on a private placement basis.

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- (c) *Default in payment:* Please refer to the sub-section named "Default Interest Rate", "Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)" and "Additional Disclosures (Default in Payment)" of Section 6 in respect of the additional interest in the event of a Payment Default.
- (d) *Delay in listing:* Please refer the sub-section named ""Listing (name of stock Exchange(s) where it will be listed and timeline for listing)" of Section 6 in relation to the listing requirements in respect of the Debentures and sub-section named "Additional Disclosures (Delay in Listing)" of Section 6 in respect of the default interest in the event of delay in listing.
- (e) **Delay in allotment of securities:**
- (i) The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.
- (ii) The Debentures shall be deemed to be allotted to the Debenture Holders on June 12, 2024. All benefits relating to the Debentures are available to the Debenture Holders from the Deemed Date of Allotment.
- (iii) If the Issuer fails to allot the Debentures to the Applicants following the date of receipt of the Application Money within the time period prescribed under the Companies Act, 2013 ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").
- (iv) If the Issuer fails to repay the Application Money within the Repayment Period, then Company shall be liable to repay the Application Money along with interest at Coupon Rate or 12% (twelve percent) per annum whichever is higher, gross of withholding taxes, from the expiry of the Allotment Period. Where the Pay-in Date and Deemed Date of Allotment are the same, no Coupon on Application Money is to be paid.
- (f) *Issue details:* Please refer to Section 6 of this Key Information Document
- (g) *Application process:* The application process for the Issue is as provided in Section 7 of this Key Information Document.
- (h) *Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:* The finalised form of the Private Placement Offer cum Application Letter prepared in accordance with the Form PAS-4 prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014 is provided in Annexure X. Please refer Annexure X for all disclosures required under the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (i) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:** Not applicable.

4.35 **Other matters and reports:**

- (a) **If the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied directly or indirectly:**
- (i) **in the purchase of any business; or**
- (ii) **in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith**
- the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. Thereof, a report made by a chartered accountant (who shall be named in the issue document) upon -**
- (A) **the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and**
- (B) **the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.**
- Not applicable
- (b) **In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding**
- (i) **the names, addresses, descriptions and occupations of the vendors;**

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- (ii) **the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;**
- (iii) **the nature of the title or interest in such property proposed to be acquired by the company; and**
- (iv) **the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:**

**Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immovable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property**

Not applicable.

- (c) **If:**
  - (i) **the proceeds, or any part of the proceeds, of the issue of the debt securities are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and -**
  - (ii) **by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –**
    - A. **the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and**
    - B. **the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

Not applicable

- (d) **The said report shall:**
  - (i) **indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and**
  - (ii) **where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in para (c) (ii) above.**

Not applicable

- (e) **The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.**

Please refer Clause 4.35(p) of the General Information Document for the broad lending and borrowing policy of the Issuer.

- (f) **The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies are as follows.**

Please refer Section 4.35(q) of the General Information Document for details of the aggregate number of securities of the issuer company and its subsidiary companies purchased or sold.

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- (g) **The matters relating to: (i) Material contracts; (ii) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list**

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the registered office of the Company between 10.00 am to 4.00 pm Business Days.

S. No.	Nature of Contract
1.	Certified true copy of the Memorandum of Association, the Articles of Association, and Certificate of Incorporation of the Issuer.
2.	Copy of the Board resolution dated 27 <sup>th</sup> September 2022 authorizing the issue/offer of non-convertible debentures and list of authorized signatories
3.	Resolution dated 14 <sup>th</sup> June 2018 of the shareholders of the Issuer authorizing the issue of non-convertible debentures by the Company.
4.	Resolution dated 14 <sup>th</sup> June 2018 of the shareholders of the Issuer authorizing the borrowing by the Company.
5.	Annual reports of the Issuer for the last 3 (three) Financial Years.
6.	Credit rating letters from the Rating Agencies, the rating rationales from the Rating Agencies, and the press releases.
7.	Letter from Vardhman Trusteeship Private Limited dated 30 <sup>th</sup> May 2024 giving its consent to act as Debenture Trustee.
8.	Letter from Integrated Registry Management Services Private Limited dated 30 <sup>th</sup> May 2024 giving its consent to act as Registrar and Transfer Agent.
9.	The tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depositories.
10.	The application made to BSE for grant of in-principle approval for listing of Debentures, and the in-principle approval provided by the BSE in respect of the listing of the Debentures.
11.	The due diligence certificate(s) issued by the Debenture Trustee pursuant to the SEBI Debenture Trustees Master Circular and the other SEBI Listed Debentures Circulars.
12.	The Transaction Documents (including the Debt Disclosure Documents).

- (h) **Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.**

Please refer Section 4.26 of the General Information Document.

- (i) **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.**

Please refer Section 4.16(c) of the General Information Document for the summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document.

- (j) **The details of:**

- any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law;
  - prosecutions filed, if any (whether pending or not); and
  - fines imposed or offences compounded,
- in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.

Please refer Section 4.28 of the General Information Document.

- (k) **The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer**

Please refer Section 4.24 of the General Information Document for the details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year.

4.36 **Summary Terms:** Please refer Section 6 of this Key Information Document.

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## **SECTION 5: UNDERTAKINGS**

Please refer Section 2.9 of the General Information Document for the undertakings by the Issuer, undertakings on security (if any), and attestation by the directors.



**SECTION 6: KEY TERMS OF THE ISSUE**

**SUMMARY TERMS**

Issuer / Company	Muthoot Capital Services Limited (“Company”/ “MCSL”/ “Issuer”)
Security Name (Name of the debt securities/non-convertible redeemable preference shares which includes (Coupon/ dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	9.90% Muthoot Capital Services Limited 2026
Type of instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (“NCDs” / “Debentures”)
Nature of instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Mode of Issue	Private placement
Arranger	Nil
Eligible Investors	<p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Bonds subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“<b>Eligible Investors</b>”):</p> <p>(1) Qualified Institutional Buyers (“<b>QIBs</b>”) means the following entities:</p> <ul style="list-style-type: none"> <li>(a) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI;</li> <li>(b) Foreign portfolio investor other than individuals, corporate bodies and family offices;</li> <li>(c) a Public Financial Institution;</li> <li>(d) a Scheduled Commercial Bank;</li> <li>(e) a multilateral and bi-lateral development financial institution;</li> <li>(f) a State Industrial Development Corporation;</li> <li>(g) An insurance company registered with Insurance Regulatory and Development Authority of India;</li> <li>(h) A Provident Fund with minimum corpus of Rs.25 Crore Rupees</li> <li>(i) A Pension Fund with minimum corpus of Rs.25 Crores</li> <li>(j) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;</li> <li>(k) An insurance fund set up and managed by Army, Navy / Air force of the Union of India;</li> <li>(l) Insurance funds set up and managed by the Department of Posts, India; and</li> <li>(m) Systemically important Non- Banking Financial Companies.</li> </ul> <p>(2) Any non-QIB including <i>inter-alia</i> resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc, who/ which has been authorized by the Issuer, to participate in a particular issue on the EBP platform.</p> <p>The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue.</p> <p><b>Note:</b> Participation by Eligible Investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.</p>

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<p>Listing (name of stock Exchange(s) where it will be listed and timeline for listing)</p>	<p>(1) The NCDs are proposed to be listed on the WDM of the BSE Limited (BSE). The NCDs shall be listed within 3 (Three) working days from the Issue Closure Date ("Listing Period").</p> <p>(2) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.</p> <p>(3) In the event there is any delay in listing of the Debentures beyond the regulatory Listing Period, the Issuer will:</p> <p>(a) pay to the Debenture Holders, a penal interest of 1% (One Percent) p.a. over the applicable Coupon Rate from the Deemed Date of Allotment until the listing of the Debentures is completed; and</p> <p>(b) be permitted to utilize the issue proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval from the stock exchange(s).</p>
<p>Objects of the Issue / Purpose for which there is requirement of funds</p>	<p>The Issue Proceeds equivalent to 100% of the funds raised by the Issue will be utilized towards the on-lending purpose.</p> <p>The Issuer shall not use the proceeds of the Issue towards:</p> <p>(1) Any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities;</p> <p>(2) Any speculative purposes;</p> <p>(3) land acquisition or usages that are restricted for bank financing;</p> <p>(4) any activity in the Exclusion List or investment in the real estate sector; and</p> <p>(5) related party transactions.</p> <p>Further, no part of the proceeds of issuance of Debentures shall be utilized directly/indirectly towards repaying existing debts, and for disbursement of loan to promoter and director(s) of the Issuer.</p>
<p>In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group Issuer' then disclosures shall be made in the following format:</p>	<p>Not Applicable</p>
<p>Details of the utilization of the Proceeds</p>	<p>The Issue Proceeds equivalent to 100% of the funds raised by the Issue will be utilized towards the on-lending purpose.</p> <p>The Issuer shall not use the proceeds of the Issue towards:</p> <p>(1) Any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities;</p> <p>(2) Any speculative purposes;</p> <p>(3) land acquisition or usages that are restricted for bank financing;</p> <p>(4) in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial companies;</p> <p>(5) any activity in the Exclusion List or investment in the real estate sector; and</p> <p>(6) related party transactions.</p> <p>Further, no part of the proceeds of issuance of Debentures shall be utilized directly/indirectly towards repaying existing debts, and for disbursement of loan to promoter and director(s) of the Issuer.</p>
<p>Rating of Instrument</p>	<p>"CRISIL A+/ Stable" (Pronounced CRISIL Single A Plus with Stable Outlook) by CRISIL Ratings Limited</p> <p>The Issuer/Investor(s) reserves the right to obtain an additional credit rating from any SEBI registered Credit Rating Agency for full or part of the Issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the issue.</p>
<p>Credit Rating Agency</p>	<p>CRISIL Ratings Limited</p>
<p>Key Managerial Person(s)</p>	<p>Mr. Mathew Markose, Mr. Ramandeep Singh, Mr. Srikanth Menon</p>
<p>Promoter</p>	<p>Thomas George Muthoot (DIN: 00011552) Thomas John Muthoot (DIN: 00011618) Thomas Muthoot (DIN: 00082099)</p>
<p>Promoter Group</p>	<p>Shall have the meaning as defined under Companies Act, 2013 and as defined under applicable laws</p>
<p>Debenture Trustee</p>	<p>Vardhman Trusteeship Private Limited</p>
<p>Registrar &amp; Transfer Agent</p>	<p>Integrated Registry Management Services Private Limited</p>
<p>Depositories</p>	<p>NSDL and CDSL</p>

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Issue Size	Rs. 75 crores (Rupees Seventy Five Crores) plus a green shoe option of upto Rs. 25 Crores (Rupees Twenty Five Crores)
Option to retain oversubscription (amount)	Not Applicable
Face Value	Rs. 1,00,000 (Rupees One Lakh) per Debenture
Tenor	24 (Twenty Four) Months from the Deemed Date of Allotment
EBP Registration	Yes as aggregate issue size is INR 100 00,00,000 (Rupees hundred crores) crores
Coupon Type (Fixed, floating or other structure)	Fixe2
Coupon Rate	9.90% p.a. payable monthly
Coupon Payment Frequency	Monthly and on Redemption of the Debentures.
Coupon Payment Date(s)	12th of every month i.e. 12th June, 12th July and on the Redemption Date (subject to the Business Day convention set out in the row titled 'Business Day Convention').  The Coupon Payment Dates are specifically set out in <b>Annexure IV</b> hereto.
Cumulative / Non-Cumulative, in case of dividend	Not Applicable
Redemption	Bullet, At Par
Redemption Date / Maturity Date	12 <sup>th</sup> June, 2026
Redemption Premium/ Discount	Not Applicable
Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable
Put Option	
Put Option Date	
Put Option Price	At Par
Put Notification Date (Timelines by which the investor need to intimate Issuer before exercising the put)	At least 15 (fifteen) business days prior to the exercise of Put Option.  The Debenture Trustee shall inform the Debenture Holders within 7 (seven) Business Days should any existing financial institution exercise its right of redemption / early-redemption and/ or put option, as the case may be, under the relevant documents executed between the financial institution and the Issuer ("Put Intimation Notice") except those already communicated to the Debenture Trustee/Debenture Holders as on the date of signing of the Transaction Documents.  The Debenture Holder, upon receipt of such Put Intimation Notice shall have the right to early redemption by serving a prior written notice of fifteen (15) Business Days and exercise its put option ("Put Option Notice")
Call Option	Not Applicable
Call Option Date(s)	Not Applicable
Call Option Price	Not Applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Day Count Basis	Actual / Actual
Step Up Coupon Rate	Not Applicable
Interest on Application Money	At the Coupon Rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque(s)/ demand draft(s)/ RTGS up to one (1) day prior to the Deemed Date of Allotment. Where pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid.
Minimum Application size	100 (Hundred) Debentures of aggregate face value INR 1,00,00,000/- (Indian Rupees One Crores Only) each and in multiples of 1 (one) Debenture thereafter
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Issue Timing	

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1. Issue Opening Date	11th June 2024
2. Issue Closing Date	11th June 2024
3. Date of earliest closing of the issue, if any.	11th June 2024
4. Pay-in Date	12th June 2024
5. Deemed Date of Allotment	12th June 2024
Settlement mode of the Instrument	All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Issuer in writing and which details are available with the Registrar.
Mode of Bidding	Open Book Bidding
Manner of Allotment	Uniform Yield
Minimum Bid Lot	INR 1,00,000/- (Indian Rupees One Lakhs Only)
Manner of Settlement	Indian clearing corporation limited (ICCL)
Disclosure of Interest/Dividend/ redemption dates	Please refer Annexure IV below for the indicative cash flows.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	There are no other covenants other than as prescribed in the Key Information Document, Term Sheet and Debenture Trust Deed.
Business Day	It is any day (other than a Sunday) on which money market institutions and scheduled commercial banks are open for general business in Delhi, India
Business Day Convention	<p>(1) If any Coupon Payment Date(s) or any other Due Date(s) for the performance of any event falls on a day that is not a Business Day, then the immediately preceding Business Day will be considered as the effective date.</p> <p>(2) If the Final Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day, along with coupon/interest accrued on the Debentures until but excluding the date of such payment.</p>
Record Date	The date falling 15 (fifteen) Business Days prior to the relevant Payment Date
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.	<p>The Issuer shall create first ranking pari passu charge by way of hypothecation over the Hypothecated Assets in favour of the Debenture Trustee in the manner and in terms as provided under the Deed of Hypothecation and herein below.</p> <p>The Issuer shall create a first ranking pari-passu charge on the following:</p> <ol style="list-style-type: none"> <li>(1) on the Issuer's entire loan receivables (present and future), and unencumbered cash &amp; cash equivalents value of which shall not be less than Security Cover ("<b>Hypothecated Assets</b>");</li> <li>(2) A general lien and set-off right on all assets of the Issuer whereby the Debenture Trustee/ Debenture Holders will be entitled to recover its Secured Obligations from the sale of any existing and future assets of the Issuer on occurrence of Event of Default.</li> <li>(3) A demand promissory note and a letter of continuity.</li> </ol> <p><b>Restriction:</b> The Issuer shall not, under any circumstance, transfer, sell, assign or create any encumbrances over the Hypothecated Assets in favour of any third party without the prior written consent of the Debenture Trustee. Without prejudice to the foregoing, any sale, transfer or assignment of the Hypothecated Assets by the Issuer by way of an assignment or securitisation transaction or otherwise shall be subject to the prior written consent of the Debenture Trustee.</p> <p><b>Date of creation of security/likely date of creation of security:</b> The security over the Hypothecated Assets will be created and perfected within the timelines more particularly</p>

set out in this Placement Memorandum and other Transaction Documents.

**Minimum security cover:** The value of the Hypothecated Assets charged as Security in favour of the Debenture Trustee is maintained at least 1.1x (one point one zero times) of Redemption Amount and Secured Obligations from the Deemed Date of Allotment and shall be maintained at all times thereafter until the redemption of the Debentures and payment of the Secured Obligations (“**Security Cover**”) till the Final Settlement Date, (on the terms and conditions mentioned under the Transaction Documents) in accordance with Applicable Law and the Transaction Documents. The terms and process of creation of hypothecation shall be provided at length under the Deed of Hypothecation.

If the Security in respect of Debentures falls below the Security Cover or does not meet the Eligibility Criteria, the Issuer shall within 30 (thirty) calendar days hypothecate additional receivables or such additional Security as may be acceptable to the Debenture Trustees.

**Security Cover Computation:** Security Cover shall be met only with Company Loans that does not have any principal, interest, additional interest, fee or any other expected payments overdue for more than 90 days (“Performing Loans”) and for this purpose the Issuer shall with written intimation to the Debenture Trustee replace any Company Loan constituting the Hypothecated Assets that has one or more instalments of principal, interest, additional interest, fee or any other expected payments which is overdue for more than 90 (Ninety) days with Performing Loans that meets the Eligibility Criteria.

Further,

- Receivables from related parties shall not be included in Hypothecated Assets.

The Issuer to provide an undertaking that:

- The assignment or securitized pools or the co-lending pool (of other lender) do not form part of the Hypothecated Assets.

Eligibility Criteria for the Hypothecated Assets

- (1) All extant 'know your customer' norms specified by the RBI must be complied with.
- (2) Each Company Loan constituting the portfolio should have been fully disbursed.
- (3) Each Company Loan constituting the portfolio must be loan directly originated by the Issuer and not loans purchased from a third party.
- (4) Each Company Loan constituting the portfolio must be unencumbered and not sold or assigned by the Issuer.
- (5) Each Company Loan constituting the portfolio shall not be provided to individuals who have had a history of late payments or over dues.
- (6) Each Company Loan must be a loan not having any principal, interest, additional interest, fee or any other over dues of any kind for more than 0 (zero) days past due in the books of the Issuer at the time of inclusion in the portfolio and is in accordance with guidelines prescribed by the RBI and which has not been restructured or under moratorium.
- (7) The Issuer shall replace all such assets constituting the Hypothecated Assets that are not qualifying as a  $DPD \leq 90$  with Performing Loans which meet the Eligibility Criteria.
- (8) Portfolio Origination Period shall be 60 Days from the date of Disbursement.

**Replacement of security:** The Issuer shall, within the timelines prescribed above and/or in Deed of Hypothecation create security.

In case of any repugnancy between the provisions of the clause herein for the creation of hypothecation and the terms provided in the Deed of Hypothecation for the creation of charge over the Hypothecated Assets, the terms of the Deed of Hypothecation shall prevail.

**Revaluation of security:** The Debenture Trustee shall conduct valuation of the Hypothecated Assets and re-value the Hypothecated Assets, as and when it deems fit, if in its opinion the Security Cover is falling or is low and all costs for such valuation shall be borne by the Issuer.

**Interest to the Debenture Holder over and above the Coupon rate:** The Issuer’s failure to create and perfect security over the Hypothecated Assets within the timeline stipulated shall attract additional interest at the rate of 2% p.a. of outstanding Debentures, over and above and independent of the Coupon Rate.

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Undertaking	The Issuer hereby undertakes that the Issuer shall /has procured required consents wherever applicable for the creation/perfection of charge for this NCD issue.
Transaction Documents	<p>The Issuer has executed/shall execute the documents including but not limited to the following, as required, in connection with the Issue as per latest SEBI guidelines/ Companies Act, 2013 (as applicable) for issuance of NCDs through private placement:</p> <ol style="list-style-type: none"> <li>(1) Debenture Trustee Appointment Agreement;</li> <li>(2) General Information Document;</li> <li>(3) Key Information Document;</li> <li>(4) Term Sheet</li> <li>(5) Private Placement Offer Letter (Form PAS-4);</li> <li>(6) Debenture Trust Deed;</li> <li>(7) Deed of Hypothecation;</li> <li>(8) Debenture Trustee Consent Letter;</li> <li>(9) Certified true copy of the board of directors of the Issuer</li> <li>(10) Certified true copy of the Resolution of Debenture Issue and Allotment Committee of the Issuer</li> <li>(11) Certified true copy of the shareholder's resolution of the Issuer passed under Section 180(1)(a) of the Act dated October 09, 2019 and Section 180(1)(c) of the Act dated June 14, 2018.</li> <li>(12) Tripartite agreements executed between the Issuer, the Depository, and the RTA;</li> <li>(13) Credit rating press release from the Rating Agent in respect of the credit rating for the Debentures; and</li> <li>(14) Copy of the letter from the RTA providing its consent to act as the Registrar to act for the issue of Debentures.</li> <li>(15) Any other document or instrument designated as a transaction document by the Debenture Trustee</li> <li>(16) Demand Promissory Note (DPN)</li> <li>(17) DPN Delivery cum Waiver Letter</li> <li>(18) Letter of Continuity</li> <li>(19) Special Power of Attorney to deal with Hypothecated Assets.</li> </ol> <p>Such other documents as agreed between the Issuer and the Debenture Trustee</p>
Conditions Precedent to Disbursement	<p>The Issuer shall fulfill the following conditions Precedent, to the satisfaction of the Debenture Trustee, on or prior to the Deemed Date of Allotment:</p> <ol style="list-style-type: none"> <li>(1) Certified true copy of the latest Charter Documents of the Issuer, certified as correct, complete and in full force and effect by the appropriate officer.</li> <li>(2) Certified true copy of the resolution of the Board of Directors of the Issuer authorising the committee of the Board of Directors for passing the resolution for the issuance of Debentures and creation of security thereon.</li> <li>(3) Certified true copy of the resolution of the committee of the Board of Directors of the Issuer for the issuance of Debentures and creation of security thereon and inter alia with respect to: <ol style="list-style-type: none"> <li>(a) approving the borrowings by way of issue of Debentures contemplated by the Debenture Trust Deed;</li> <li>(b) approving the creation of security interest in accordance with the provisions of the Transaction Documents;</li> <li>(c) appointment of Vardhman Trusteeship Private Limited as Debenture Trustee;</li> <li>(d) approving the terms and execution of, and the transactions contemplated by the Transaction Documents;</li> <li>(e) authorising a director or directors or other authorised executives to execute the Transaction Documents;</li> <li>(f) to appoint the other intermediaries in relation to the issue of Debentures; and</li> </ol> </li> </ol>

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	<p>(g) authorising a Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents.</p> <p>(4) A certified copy of a special resolution of the shareholders of the Issuer under Section 180(1)(a) and Section 180(1) (c) of the Companies Act</p> <p>(5) Issuer shall have circulated the Placement Memorandum along with Pas-4 for the issue of the Debentures.</p> <p>(6) Issuer shall have obtained in-principle approval from the Stock Exchange for listing of the Debentures.</p> <p>(7) Issuer shall have obtained due-diligence certificate from the Debenture Trustee.</p> <p>(8) Issuer shall have obtained the International Securities Identification Number (ISIN) in respect of the Debentures.</p> <p>(9) Copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of Debentures.</p> <p>(10) The Issuer shall have executed the Transaction Documents and any other document as required by the Debenture Trustee or the Debenture Holders.</p> <p>(11) Issuer shall have complied with all the provisions of the SEBI circular on Operational Guidelines for 'Security and Covenant Monitoring' using Distributed Ledger Technology (DLT), dated 29th March 2022 bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2022/38.</p> <p>(12) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee.</p> <p>Such other information / documents, certification by Issuer's authorized representatives, opinion and instruments as may be required by the Debenture Trustee.</p>
Conditions Subsequent to Disbursement	The Issuer shall fulfill the following conditions subsequent, to the satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment:

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	<ol style="list-style-type: none"> <li>(1) Certified true copy of the board resolution for the allotment of the Debentures, within 1 (one) Business Days of the Deemed Date of Allotment for Debentures.</li> <li>(2) Provide evidence that the Depository accounts of the Debenture Holders with the Depository have been credited with the Debentures within 2 (two) days from the Deemed Date of Allotment for Debentures.</li> <li>(3) Credit of the Debentures allotted to the demat account(s) of the Debenture Holders within 2 (two) Business Days from Deemed Date of Allotment for Debentures.</li> <li>(4) Filing of Form PAS-3 (as per the Act) being the return of allotment of Debentures with the Registrar of Companies along with payment of the requisite amount of fees as provided in the Companies (Registration Offices and Fees) Rules, 2014 within 15 (fifteen) days from the Deemed Date of Allotment for Debentures.</li> <li>(5) Payment of stamp duty on the Debentures.</li> <li>(6) Copy of Form PAS-5 being maintained by the Issuer in accordance with the Act, where the Issuer has recorded the names of the subscribers to the Debentures within 7 (seven) Business Days of Deemed Date of Allotment for Debentures.</li> <li>(7) An end-use certificate from an independent Chartered Accountant, certifying the heads under which funds have been utilized in accordance with Transaction Documents, within 60 (sixty) days of the Deemed Date of Allotment for Debentures.</li> <li>(8) Obtaining the no objection certificates from the existing lenders for creation of charge over the Receivables forming part of the Hypothecated Assets within 90 (ninety) days from the Deemed Date of Allotment of the Debentures</li> <li>(9) The Issuer shall have submitted a copy of filed Form CHG-9 (as per the Act) or such other form as may be prescribed with the relevant Registrar of Companies to be filed by the Issuer in relation to the Security created over the Hypothecated Assets, within timelines as mentioned in the Transaction Documents and in any case the form CHG-9 shall have been filed with the relevant Registrar of Companies by the Issuer within 30 (thirty) days of execution of Deed of Hypothecation for Debentures, together with the certificate of registration of charge obtained in relation to the same.</li> <li>(10) As applicable to the Issuer in accordance with the Applicable Law(s), relevant filings in the prescribed form to be made with an information utility registered with the Insolvency and Bankruptcy Board of India in accordance with Section 215 of the Insolvency Code and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.</li> <li>(11) Providing all the necessary assistance to the Debenture Trustee for filing of and registering with the Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the Security created or purported to be created under the Deed of Hypothecation for Debentures and for enforcement of such Security within the timeline stipulated under Applicable Law.</li> <li>(12) Obtaining the final listing approval from the Stock Exchange in respect of the Debentures (including but not limited to payment of all fees) and list the Debentures on the wholesale debt market segment of the Stock Exchange within 3 (three) Business Days from the issue closing date of the Debentures.</li> <li>(13) Any other document as required by the Debenture Trustee.</li> <li>(14) Any other document as required elsewhere under the Transaction Documents.</li> </ol>
<p>Representations and Warranties of the Issuer</p>	<p>The Company declares, represents and warrants to the Debenture Trustee and the Debenture Holders, as follows which representations and warranties shall be made as on the date of this Term Sheet and shall be deemed to repeated on each date until the Final Settlement Date:</p> <ol style="list-style-type: none"> <li>(1) Status <p>The Company is a company, duly incorporated and validly existing under the law of its jurisdiction of incorporation, and has the right to own its assets and carry on its business as it is being conducted, under the law of its jurisdiction of incorporation.</p> </li> <li>(2) Binding obligations <p>The obligations expressed to be assumed by the Company under each of the Transaction Documents, to which it is a party, are legal, valid, binding and subject to any general principles of law limiting its obligations.</p> </li> <li>(3) Non-conflict with other obligations <p>The entry into and performance by the Company of, and the transactions</p> </li> </ol>



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	<p>contemplated by, the Transaction Documents to which it is a party, do not and will not conflict with:</p> <ul style="list-style-type: none"><li>(a) any Applicable Law or order, writ, injunction or decree of any court or Governmental Authority having jurisdiction over the Company;</li><li>(b) its constitutional documents; or</li><li>(c) any agreement or instrument binding upon it or any of its assets,</li></ul> <p>(4) Validity and admissibility in evidence</p> <p>All authorisations required or desirable to make the Transaction Documents to which the Company is a party, admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect.</p> <p>(5) Compliance with laws</p> <p>The Company is in compliance with Applicable Laws, with all Tax laws in all jurisdictions in which it is subject to Tax, and is not subject to any present liability by reason of non-compliance with such Applicable Law as would affect the ability of the Company to execute the Project or to conduct the business.</p> <p>(6) No Event of default</p> <ul style="list-style-type: none"><li>(a) No Event of Default is continuing or might reasonably be expected to result from the entering into or performance by the Company of any of the Transaction Documents.</li><li>(b) No other event or circumstance is outstanding which constitutes (or with the expiry of the cure period/grace period, the giving of notice, the making of any determination, the satisfaction of any other condition or any combination of any of the foregoing) an Event of Default (howsoever described) under any other lending agreement or instrument which is binding on it or to which its assets are subject.</li></ul> <p>(7) No misleading information</p> <ul style="list-style-type: none"><li>(a) Any factual information provided by or on behalf of the Company in connection with the issue of the Debentures are true and accurate in all respects to the best of its knowledge as at the date it was provided or as at the date (if any) at which it is stated.</li><li>(b) Nothing has been omitted from any information provided to the Debenture Trustee and no information has been given or withheld that results in such information being untrue or misleading in any respect.</li></ul> <p>(8) No proceedings pending or threatened</p> <p>No litigation, arbitration, investigative or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, will have a Material Adverse Effect, have (to the best of its knowledge and belief after due and careful enquiry) been started or threatened against the Company.</p> <p>(9) Title</p> <p>The Company has good and marketable title in respect of the Secured Assets</p>
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	<p>(wherever applicable) to the satisfaction of the Debenture Trustee.</p> <p>(10) Approvals</p> <p>Except for any approvals as may be required in connection with the Debentures subsequent to the date hereof, the Company hereby confirms that all approvals necessary under Applicable Law with respect to the business of the Company, have been taken by it and the same are valid and subsisting as at the date hereof.</p> <p>(11) Defaulter’s List</p> <p>The names of the Company and/ or its directors do not figure in any list of wilful defaulters circulated by the RBI or any bank or financial institution nor do the names of its directors appear in caution list issued by RBI/ Export Credit Guarantee Corporation / Director General of Foreign Trade etc.</p> <p>(12) Remuneration/ expenses of Debenture Trustee</p> <p>The Company shall pay the remuneration/ fees/ expenses payable to the Debenture Trustee pursuant to the terms of the Transaction Documents arises on account of the provision of services by the Debenture Trustee and the obligations undertaken by the Debenture Trustee under the Transaction Documents.</p> <p>For the purposes of this Term Sheet:</p> <p>“<b>Material Adverse Effect</b>” shall mean an event, circumstance, occurrence or condition which or has caused, as of any date of determination, or could be expected to cause a <b>material adverse effect on:</b></p> <p>(a) the business, operations, property, assets, condition (financial or otherwise) or prospects of the Company; or</p> <p>(b) the ability of the Company to perform its obligations under any Transaction Documents or affects the validity of the Transaction Documents or any other related document to which Company is or will be a party; or</p> <p>(c) the legality or validity or enforceability of the Transaction Documents or any other related document or the rights or remedies of Debenture Holder(s) /Beneficial Owner(s) thereunder; or</p> <p>(d) legality or validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Security Documents;</p> <p>“<b>Final Settlement Date</b>” shall mean the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders as notified in writing by the Debenture Trustee.</p>
Affirmative & Additional Covenants	<p>The Company hereby covenants with the Debenture Trustee that the Company shall at all times till the Final Settlement Date:</p> <p>(1) The Company shall as required by Section 88 of the Act, keep at its registered office/ corporate office a register of the Debenture Holder(s) holding Debentures, in physical form showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the register as a Debenture Holder,</p>

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	<p>(d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof.</p> <p>(2) The Debenture Trustee and/or the Debenture Holder(s) or any of them or any other person shall, as provided in Section 94 of the Act, be entitled to inspect the said register and to take copies of or extracts from the same or any part thereof during usual business hours. The register may be closed by the Company at such time and for such periods as it may think fit in accordance with the provisions of the Act after giving not less than seven (7) days' previous notice or such notice as prescribed under Applicable Law by advertisement in some newspaper circulating in the district in which the Company's registered office is situate. No transfer will be registered during such period when the register of Debenture Holder(s) remains closed.</p> <p>(3) The Company shall request the Depository to provide a list of Beneficial Owner(s) showing (a) the name and address and the occupation, if any, of each Debenture Holder, (b) the amount of the Debentures held by each Debenture Holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the list as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof, as at the end of day prior to the start of the book closure period or at the Record Date, as the case may be. This shall be the list which shall be considered for payment of Coupon Rate and Redemption of Debentures.</p> <p>(4) The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the Secured Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Assets and the business of the Company shall at reasonable times be open for inspection of the Debenture Trustee and such person or persons, as the Debenture Trustee shall, from time to time, in writing for that purpose appoint.</p> <p>(5) The Company shall comply with all applicable directions, regulations and guidelines issued by any Governmental Authority including but not limited to the issue of Debentures.</p> <p>(6) So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all Applicable Laws including the Companies Act, 2013, all provisions of applicable SEBI regulations including SEBI (Debenture Trustee) Regulations, 1993 (as amended from time to time), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the debt listing agreement entered into with the stock exchanges (where the Debentures are listed/ proposed to be listed).</p> <p>(7) The Company hereby declares that the Company is in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA") and the Company hereby undertakes to ensure the compliance of the provisions of the FATCA at all times during the currency of the Debentures. The Company agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related Tax entity to the extent required by the Debenture Trustee for meeting its compliances. The Company agrees that it will provide a copy of the documents provided to the Tax authorities to the Debenture Trustee for its records. Further, the Company shall indemnify and hold harmless the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Company.</p>
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	<p>(8) The Company shall pay and discharge all Taxes, rates, rents and governmental charges upon the Company or its assets under Applicable Laws.</p> <p>(9) The Company shall transfer unclaimed interest/dividend to “Investor Education and Protection Fund” as per Section 125 of the Companies Act 2013 and shall not forfeit unclaimed interest/dividend.</p> <p>(10) The Company shall create and maintain a reserve to be called the “<b>Recovery Expense Fund</b>” as per the provisions of and in the manner provided in the SEBI (Debenture Trustee) Amendment Regulations, 2020, the SEBI NCS Regulations and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents. The Company shall submit to the Debenture Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Company prior to the opening of the issue. The balance in the Recovery Expense Fund shall be refunded to the Company on Repayment of Secured Obligations to the Debenture Holders for which a ‘No Objection Certificate (NOC)’ shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no ‘default’ on any other listed debt securities of the Company before issuing the said NOC.</p> <p>(11) The Company shall take all steps for completion of the formalities for listing and commencement of trading at all the concerned stock exchange(s) in respect of the Debentures.</p> <p>(12) The Company shall ensure, and/or cause the Registrar and Transfer Agent to forward the details of Debenture Holder(s) to the Debenture Trustee at the time of allotment and thereafter by the seventh (7th ) working day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default have occurred.</p> <p>(13) The Company agrees and undertakes to constitute a stakeholders’ relationship committee, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), to look into the mechanism of redressal of grievances of the Debenture Holders.</p> <p>(14) The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations or to create a charge on the Secured Assets or there is a revision of Rating assigned to the Debentures, the Debenture Trustee shall, be entitled to disclose the information to the Debenture Holder(s) and the general public by issuing a press release, placing the same on their websites and with the credit Rating Agency.</p> <p>(15) The Company shall maintain a functional website containing correct and updated information as required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other Applicable Laws.</p> <p>(16) The Company shall give an undertaking in the Disclosure Document that the Secured Assets are free from any encumbrances, and in cases where such assets are already charged to secure a debt, the permission or consent, where required to create a second or pari-passu charge on the Secured Assets has been obtained by the Company from its existing charge holders within the timelines mentioned in the Disclosure Document.</p> <p>(17) The Company hereby irrevocably and unconditionally appoints the Debenture Trustee to be the lawful 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 of obligations declared or imposed upon the Company by these presents or of giving to</p>
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	<p>the Debenture Holder(s)/ Beneficial Owner(s) 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 them.</p> <p>(18) The Company shall pay all such stamp duty as applicable on the Debentures and execution of Debenture Trust Deed and shall pay all such stamp duty (including any additional stamp duty, if any), other duties, applicable Taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand.</p> <p>(19) The Company undertakes that it shall:</p> <p>(a) at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/ authorizations required for the purposes of the project/business and all transactions as contemplated by the Transaction Documents, non-procuring or non-renewal whereof shall have a Material Adverse Effect;</p> <p>(b) create all Security and execute all the Security Documents as may be required by the Debenture Trustee as per the terms hereof and shall ensure that all Transaction Documents, when executed, shall constitute its legal, valid and binding obligations under Applicable Law;</p> <p>(c) attend to the complaints received in respect of the Debentures expeditiously and satisfactorily;</p> <p>(d) if any of the Directors of the Company are added to any wilful defaulter's list by any Governmental Authority, take immediate steps forthwith to remove such person from its Board;</p> <p>(e) duly cause these presents to be registered in all respects so as to comply with the provisions of the Act and also cause these presents to be registered in conformity with the provisions of the Indian Registration Act, 1908 or any act, ordinance or regulation applicable in any part of India, within which any portion of the Secured Assets are or may be situated, by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents;</p> <p>(f) have no objection and hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations:</p> <p>(i) the Debenture Trustee shall, as the trustee may deem appropriate and necessary, be entitled to disclose all or any: information and data relating to the Company, and/or default committed by the Company in discharge of the obligations under the Transaction Documents, to Credit Information Bureau (India) Limited ("CIBIL") and any other agency authorised in this behalf by RBI;</p> <p>(ii) CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Debenture Trustee in the manner as deemed fit by them;</p> <p>(iii) CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Debenture Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf;</p>
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	<p>(iv) the Debenture Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the guarantor (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Debenture Trustee or RBI in their absolute discretion may think fit;</p> <p>(20) The Company agrees that no immunity (if acquired) shall be claimed by it or on its behalf with respect to its assets in any proceedings in relation to its obligations under the Transaction Documents and shall waive any such right of immunity which it or its assets has or may acquire.</p> <p>(21) The Company declares and undertakes that it has obtained the necessary permissions as may be required, for entering into the Transaction Documents, and shall execute the same within the time frame prescribed under the relevant SEBI regulations and circulars and furthermore, shall submit such Transaction Documents to the stock exchange for uploading on its website (as applicable) along with the listing application.</p> <p>(22) Issuer shall file Form CHG -9 (for security creation) within 30 days of execution of Deed of Hypothecation.</p> <p>(23) Issuer shall furnish certificate from a practicing CA within 90 days of disbursement, confirming that the amount disbursed has been utilized by the Issuer solely for the Purpose as mentioned herein.</p> <p>(24) Issuer shall submit Financial Covenant compliance certificate signed by the Authorized Signatory / CFO within 60 (Sixty) days from the end of each financial quarter.</p> <p>(25) Issuer shall submit statement of loan receivables hypothecated to the Debenture Trustee signed by the Authorized Signatory for every month within 20 days of the succeeding month and an independent CA certificate at the end of every quarter, within 45 days of the succeeding quarter, with the confirmation that none of the loan receivables hypothecated to the Debenture Trustee are not meeting the Security Cover criteria and certify the asset cover along with confirmation of none of the hypothecated receivables have DPD above 90 days.</p> <p>(26) Debenture Trustee shall have the right to conduct stock audit, sales audit and any other monitoring and audit visits, at any time till Final Settlement Date with an advance notice of seven (7) days to the Issuer.</p> <p>For the purpose of this term sheet,</p> <p><b>“Secured Obligations”</b> shall mean all obligations at any time due, owing or incurred by the Company to the Debenture Trustee or the Debenture Holders, as the case may be, in respect of the Debentures and shall include (a) the obligation to redeem the Debentures in terms thereof including payment of coupon/interest, additional interest, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee/Debenture Holder(s) and other monies payable by the Company in respect of the Debentures under the Transaction Documents; (b) any and all sums advanced by the Debenture Trustee in order to preserve the Security created / to be created by the Company in relation to the Debentures; (c) in the event of any proceedings for the collection and/or enforcement of the obligations of the Company in respect of the Debentures, after an Event of Default shall have occurred, the expenses of retaking, holding, preparing for sale, selling or otherwise disposing of or realizing the Security or any part thereof, created/ to be created by the Company, and/ or of any exercise of the Debenture Trustee of its rights under the relevant Transaction Documents, together with legal fees and court costs in relation thereto;</p>
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<p>Reporting Covenants</p>	<ol style="list-style-type: none"> <li>(1) Shall originate the Portfolio and send the details, i.e. within sixty (60) days from the date of disbursement and on a quarterly basis thereafter and as and when required by the Debenture Trustee in the format as specified by the Debenture Trustee;</li> <li>(2) Shall provide details of (a) operational information, (b) Portfolio cuts, (c) monthly disbursements, (d) monthly DPD statement, (e) changes in board and management, (f) changes in shareholding pattern, (g) static pool analysis and vintage curve data, (h) structural liquidity data on a quarterly basis in the format as specified by the Debenture Trustee;</li> <li>(3) shall provide details of transactions with related parties and balances outstanding on a quarterly basis in the format as specified by the Debenture Trustee;</li> <li>(4) Shall share information about facilities sanctioned to it by other lenders every Quarter in a format as deemed fit by the Debenture Trustee.</li> <li>(5) Shall provide quarterly financial statements to the Debenture Trustee within forty-five (45) days from the end of each Quarter and audited financial statements at the end of each financial year within ninety (90) days from the end of each financial year.</li> <li>(6) Shall forthwith provide written notice of any Material Adverse Event adversely impacting its business.</li> <li>(7) Shall forthwith provide written notice of occurrence or likely occurrence of any Event of Default.</li> <li>(8) Information regarding occurrence of any event likely to have Material Adverse Effect to be provided immediately, and in no case later than seven (7) days of such occurrence.</li> <li>(9) Promptly notify the Debenture Trustee and give information regarding any circumstance(s) adversely affecting th' Company's financial position.</li> <li>(10) Promptly notify the Debenture Trustee and give details of any litigation, arbitration or any other administrative proceedings threatened or instituted against the Company materially affecting the Company's financial position.</li> <li>(11) Promptly, and in no event later than twenty-four (24) hours inform the Debenture Trustee of the occurrence of the following:</li> <li>(12) Filing of application/petition with respect to the Company (voluntary or otherwise) before the National Company Law Tribunal, or any other forum seeking the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016, as amended from time to time;</li> <li>(13) Receipt of demand notice under the relevant provisions of Insolvency and Bankruptcy Code, 2016, as amended from time to time, from any of their other creditors (as defined under Insolvency and Bankruptcy Code, 2016 as amended from time to time.</li> <li>(14) Shall provide audited financial statements at the end of each financial year within sixty (60) Business Days from the end of each financial year.</li> <li>(15) Such other information, details, documents etc. regarding the financial condition, business and operations of the Company as the Debenture Trustee may require from time to time.</li> </ol>
<p>Negative Covenants</p>	<ol style="list-style-type: none"> <li>(1) The Company shall not dispose of its assets or compromise with any of its creditors without the prior written consent of the Debenture Trustee, except in the ordinary</li> </ol>

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	<p>course of and pursuant to the reasonable requirements of the Company's business and upon fair and reasonable terms.</p> <p>(2) The Company shall not, without prior written consent of the Debenture Trustee, redeem purchase, buyback, defease, retire, return or repay any of its equity share capital or resolve to do so.</p> <p>(3) The Company agrees to declare dividends only out of the profits relating to that year and after making all due and necessary provisions and provided further that there have been no defaults in Repayments of Debentures. In all other cases, prior written consent of the Debenture Trustee shall be obtained before declaring dividends.</p> <p>(4) The Company shall not without the prior written consent of the Debenture Trustee effect any change in its memorandum of association or articles of association other than changes to the authorized capital.</p> <p>(5) The Company shall not without the prior written consent of the Debenture Trustee enter into or perform any transaction other than in its ordinary course of business.</p> <p>(6) The Company shall not, without prior written consent by the Debenture Trustee:</p> <ul style="list-style-type: none"><li>(a) enter into any transaction(s) (including but not limited to loans or advances and investment by way of share capital) other than in its ordinary course of business;</li><li>(b) provide any guarantee except the guarantee being issued in the ordinary course of business and to the subsidiaries;</li></ul> <p>(7) The Company shall not make any material change in its management, change in control (as defined under the under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011), enter into any compromise arrangement with its shareholders or creditors, pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction. consolidation, amalgamation, merger or other similar purposes or change its shareholding structure without the prior written consent of the Debenture Trustee.</p> <p>(8) The Promoters of the Company shall not transfer or encumber the shares of the Company held by them respectively without the prior written consent of the Debenture Trustee.</p> <p>(9) The Company shall not utilize the proceeds of the Debentures for any Purpose except for which the Debentures are sanctioned as per the extant RBI guidelines on Bank finance. The Company hereby agrees, confirms and undertakes that the proceeds of the facilities shall not be utilized for:</p> <ul style="list-style-type: none"><li>(a) capital markets (including equity, debt, debt linked, and equity linked instruments or any other capital market land activities);</li><li>(b) any speculative purposes;</li><li>(c) land acquisition or usages that are restricted for 'bank ' financing;</li><li>(d) any activity in the Exclusion List or investment in the real estate sector; and</li><li>(e) related party transactions.</li></ul> <p>Further, no part of the proceeds of issuance of Debentures shall be utilized directly/indirectly towards repaying existing loans taken from the Promoters and directors of the Company and/or for disbursement of any loan to group</p>
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	<p>entities/associates.</p> <p>(10) The Company shall not make any modification to the structure of the Debentures in terms of coupon, conversion, Redemption, or otherwise without the prior approval of the stock exchange and such prior approval of the stock exchange would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b) complying with the provisions of Companies Act, 2013 including approval of the requisite majority of Debenture Holder(s). Further, any proposal of restructuring received by Debenture Trustee shall be communicated to Debenture Holder(s) immediately.</p> <p>(11) The Company shall not, under any circumstance, transfer, sell, assign or create any further charge or encumbrance on the Secured Assets, without prior approval of the Debenture Trustee and the Debenture Holder(s)/Beneficial Owners. Without prejudice to the foregoing, any sale, transfer or assignment of the Secured Assets by the Company by way of an assignment or securitization transaction or otherwise shall be subject to the prior written consent of the Debenture Trustee.</p> <p>(12) The Issuer shall ensure that the Promoters shall not sell, transfer or undertake transactions such that the shareholding falls below fifty one percent (51%) without prior written consent of the Debenture Trustee.</p> <p>(13) The Company shall not make any material change in its management and change in control (as defined under the under the SEBI Substantial Acquisition of Shares and Takeovers) Regulations, 2011), enter into any compromise arrangement with its shareholders or creditors, pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes or change its shareholding structure without the prior written consent of the Debenture Trustee.</p>
<p>Financial Covenants</p>	<p>The Issuer shall maintain the below mentioned covenants during the entire tenor of the Debentures and till all the amounts outstanding are been duly repaid:</p> <ol style="list-style-type: none"> <li>(1) The maximum permissible ratio of Net NPA to Total AUM shall be 5.00% (Five percent).</li> <li>(2) The maximum permissible ratio of Total Debt to Tangible Net worth shall be 5.0x.</li> <li>(3) Maintenance of minimum Capital Adequacy Ratio (CAR) of 17.00% or regulatory minimum requirement as prescribed by RBI, whichever is higher.</li> <li>(4) Maintain minimum external credit rating of CRISIL A+ (Stable).</li> <li>(5) The issuer shall ensure that there is no cumulative liquidity mismatch in the ALM upto first 12 month buckets. For the purpose of calculation, undrawn term loans shall be excluded.</li> <li>(6) The Issuer shall ensure that the mix of percentage of AUM that finance 2W models which are manufactured by Hero and / or Honda and / or TVS shall be greater than 50% of the Total AUM.</li> <li>(7) The Issuer shall ensure that no other capital market instrument shall have any additional comfort from the Promoters and if they have any comfort then the same shall be extended to the Debenture Holder(s)</li> </ol> <p><b>For the purpose of aforementioned Financial Covenants, following terms shall have the following meanings:</b></p> <p>“CAR” refers to Capital Adequacy Ratio. For the purpose of calculation of CAR:</p> <ol style="list-style-type: none"> <li>(i) first loss credit enhancements provided by the Issuer on securitization shall be reduced</li> </ol>

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	<p>from Tier I Capital and Tier II Capital [without any ceiling].</p> <p>(ii) credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital.</p> <p>(iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.</p> <p><b>"Net NPA"</b> means Gross Non-Performing Assets - Total provisions held.</p> <p><b>"Tier I Capital"</b> shall have the meaning given to it in the NBFC Master Directions.</p> <p><b>"Tier II Capital"</b> shall have the meaning given to it in the NBFC Master Directions.</p> <p><b>"Total Debt"</b> is the sum of all the liabilities of the Issuer which includes Short Term Borrowing and Long-Term Borrowing.</p> <p><b>"Tangible Net worth"</b> means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets.</p>
<p>Holding &amp; Management Covenant</p>	<p>The Company undertakes that the following covenants ("<b>Holding and Management Covenants</b>") shall be maintained at all times until the Final Settlement Date, unless a prior written consent from the Debenture Trustee (Acting on the instructions of the Majority Debenture Holder(s)) is obtained :</p> <p>(1) Mr. Thomas John Muthoot (DIN: 00011618), Mr. Thomas George Muthoot (DIN: 00011552) and Mr. Thomas Muthoot (DIN: 00082099) to continue to remain on the board of the Issuer and shall hold executive position.</p> <p>(2) The existing Promoters shall continue to hold minimum 51% (Fifty One Percent) unencumbered equity share capital in the Issuer, on fully diluted basis.</p>
<p>Event of Defaults (including manner of voting /conditions of joining Inter Creditor Agreement)</p>	<p>An Event of Default ("Event of Default") shall have occurred upon the happening of any event or circumstances mentioned hereunder:</p> <p>(1) Default in Redemption of debentures</p> <p>Default shall have occurred in the Redemption of the Debentures together with redemption premium, if any, as and when the same shall have become due and payable.</p> <p>(2) Default in payment of Coupon Rate</p> <p>Any default by the Company in the payment of any Coupon Rate of the Debentures, as and when the same shall have become due and payable.</p> <p>(3) Default in performance of covenants and conditions</p> <p>Default shall have occurred in the performance of any material covenants, or any conditions or agreements on the part of the Company or under the Transaction Documents or deeds entered into between the Company and the Debenture Holder(s)/Beneficial Owner(s)/ Debenture Trustee.</p> <p>(4) Company ceases to carry on business</p> <p>If the Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so.</p> <p>(5) Inability to pay debts</p>

	<p>Any acceleration of debt repayments to any of the existing lenders in case of any breach of covenants.</p> <p>(6) Cross Default</p> <p>(a) Any Financial Indebtedness of the Company is not paid when due nor within any originally applicable grace period;</p> <p>(b) Any Financial Indebtedness of the Company is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual/Potential Event of Default or any other similar event (however described);</p> <p>(c) Any commitment for any Financial Indebtedness of the Company is cancelled or suspended by a creditor of the Company as a result of an event of default or any other similar event (however described);</p> <p>(d) Any creditor of the Company becomes entitled to declare any indebtedness of the Company is due and payable prior to its specified maturity as a result of an event of default (however described); and</p> <p>(e) A moratorium/suspension is declared in respect of any Financial Indebtedness of the Company.</p> <p>(7) Proceedings against Company</p> <p>(a) The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law, or has suffered any action taken for its reorganization, insolvency, liquidation or dissolution except an application filed by an operational creditor of the Company for initiation of corporate insolvency resolution process in respect of the Company, which has been disputed by the Company;</p> <p>(b) A receiver or resolution professional or liquidator is appointed or allowed to be appointed in respect of all or any part of the undertaking of the Company;</p> <p>(c) The Company: (i) is unable or admits inability to pay its Financial Indebtedness as they fall due; or (ii) suspends making payments on any of its Financial Indebtedness, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its financial creditors is declared or imposed in respect of any indebtedness of the Company;</p> <p>(d) If the Company is declared an insolvent undertaking under the applicable Insolvency and Bankruptcy Code, 2016, as amended or if a reference has been made to the relevant bench of the National Company Law Tribunal, by a financial creditor under the said code and the Company has not resolved the complaint or is nationalized.</p> <p>(8) Security in jeopardy</p> <p>The monies, if held, in trust by the Company under Debenture Trust Deed being jeopardized or endangered in any manner whatsoever and the Company immediately fails to make good the loss of such monies.</p> <p>(9) Misleading Information</p> <p>Any material information given by the Company in the Disclosure Documents, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Company to the Debenture Holder(s)/ Beneficial Owner(s) for availing financial assistance by way of subscription</p>
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	<p>to the Debentures is or proves to be materially misleading or incorrect in any material respect or is found to be incorrect and prejudicially impacts the Debenture Holders.</p> <p>(10) Expropriation, Attachment or Distraint</p> <p>If any expropriation, attachment, attachment, sequestration, distress or execution is levied on the Secured Assets or any part thereof of the Company or affiliates and is not discharged within fifteen (15) days.</p> <p>(11) Unlawfulness</p> <p>(a) It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Document relating to Debenture outstanding and/or the Security Interests or if the Transaction Documents or any part thereof ceases, for any reason whatsoever, to be valid and binding or in full force and effect or is alleged by any party to it to be ineffective for any reason and the cessation individually or cumulatively materially and adversely affects the interests of the Debenture Holders under the Transaction Documents;</p> <p>(b) Any Transaction Document once executed and delivered, ceases to be in full force and effect or becomes unlawful, invalid or unenforceable or fails to provide the Debenture Trustee and the Debenture Holders/ Beneficial Owners with the interests in the Security intended to be created thereby;</p> <p>(12) Material Adverse Effect</p> <p>The occurrence of any event or condition or any series of events or conditions which, in the opinion of the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holders constitutes a Material Adverse Effect affecting the Company's ability to comply with their respective obligations under the Transaction Documents unless the occurrence of such Material Adverse Effect is, in the discretion of the Debenture Trustee, capable of remedy.</p> <p>(13) Discretionary Audits</p> <p>The Company fails to meet standards in two (2) successive discretionary audits conducted by the Debenture Trustee in relation to the Debentures.</p> <p>(14) Debt restructuring</p> <p>In the event, the Company is involved in restructuring of any borrowing arrangement with other lenders due to Material Adverse Effect.</p>
Provisions related to Cross Default Clause	<p>(1) Any Financial Indebtedness of the Issuer is not paid when due nor within any originally applicable grace period;</p> <p>(2) Any Financial Indebtedness of the Issuer is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual/potential event of default or any other similar event (however described);</p> <p>(3) Any commitment for any Financial Indebtedness of the Issuer is cancelled or suspended by a creditor of the Issuer as a result of an event of default or any other similar event (however described);</p> <p>(4) Any creditor of the Issuer becomes entitled to declare any indebtedness of the Issuer due and payable prior to its specified maturity as a result of an event of default (however described); and</p>

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	<p>(5) A moratorium/suspension is declared in respect of any Financial Indebtedness of the Issuer.</p>
<p>Consequences of Events of Default</p>	<p>If one or more Event(s) of Default occur(s), the Debenture Trustee may by a notice in writing to the Issuer on the instructions of any Debenture Holder, initiate actions as may be contemplated in the Transaction Documents including the following:</p> <ol style="list-style-type: none"> <li>(1) to enforce any Security created pursuant to the Security Documents in accordance with the terms thereof, as may be set out therein, towards Repayment of the Secured Obligations;</li> <li>(2) to accelerate the Redemption of the Debentures;</li> <li>(3) require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid Coupon Rate, and other costs, charges and expenses incurred under or in connection with the Transaction Documents;</li> <li>(4) declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable;</li> <li>(5) to transfer the Secured Assets of the Company by way of lease/sub-lease or license or sale upon occurrence of Event of Default in accordance with the terms hereof;</li> <li>(6) to appoint a nominee/observer director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company or to appoint an observer to all meetings of the board of directors of the Company, in the manner more particularly set out in the Debenture Trust Deed;</li> <li>(7) to initiate any enforcement action including without limitation under SARFAESI Act, 2002, Insolvency and Bankruptcy Code, 2016 (wherever applicable), sale without intervention of Court under Section 69 of Transfer of Property Act, 1882 or any other Applicable Law;</li> <li>(8) to levy additional interest on overdue amounts as per the terms of issue; and</li> <li>(9) to exercise such other rights as the Debenture Holder(s) may deem fit under Applicable Law.</li> </ol>
<p>Creation of recovery expense fund</p>	<p>The Issuer shall create a recovery expense fund in accordance with the applicable SEBI regulations, including but not limited to the SEBI circular dated October 22, 2020 (bearing reference number: SEBI/HO/MIRSD/CRADT/CIR/P/2020/207) and inform the Debenture Trustee of the same. The recovery expense fund shall be utilised in such manner and for such purposes as is more particularly provided under the said Regulations and Applicable Law.</p>
<p>Conditions for breach of covenant (as specified in the Debenture Trust Deed)</p>	<p>The Conditions for breach of covenants if any shall be specified in the Debenture Trust Deed.</p>
<p>Default interest rate/Additional Interest Rate</p>	<p>Additional coupon rate of 2% p.a. (two percent per annum) over the Coupon Rate will be payable by the Issuer from the date of default till such default in is rectified:</p> <ol style="list-style-type: none"> <li>(1) In case of default in payment of Coupon and / or Redemption Amount on as per the Payment Mechanism.</li> <li>(2) In case of default by the Issuer in the performance of any of the covenants of this Issue, including but not limited to the Financial Covenants and reporting covenants.</li> </ol>

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	<p>(3) Any failure to create and perfect security over the Hypothecated Assets within the timelines set out in the Transaction Documents and give an option to the Debenture holders for early redemption or additional as acceptable by the Debenture Holder.</p> <p>(4) Each of the Default Interest rates mentioned above are mutually exclusive and will be payable in the event the circumstance triggering the Default Interest rate occurs and charging of Default Interest shall be without prejudice to any other right of the Debenture Trustee under Applicable Law or Transaction Documents.</p>
Conditions for breach of covenant (as specified in the Debenture Trust Deed)	The Conditions for breach of covenants if any shall be specified in the Debenture Trust Deed.
Ranking	<p>Each Debenture issued by the Issuer will constitute direct, senior and secured obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of senior, secured investors / lenders and shall rank pari passu to all senior, secured indebtedness of the Issuer.</p> <p>Each of the Debenture Holders shall inter-se rank pari passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.</p>
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holder(s).
Risk Factors pertaining to the Issue	As mentioned in the General Information Document under the captioned "Risk Factor".
Indemnification	The Issuer, Promoters and Promoters Group shall indemnify and hold harmless and agree to keep the Debenture Trustee and its Directors / employees / representatives indemnified against any loss or deficiencies suffered or liabilities and expenses incurred including penalties and interest or withholding of taxes, statutory liabilities or in the event of breach by the Issuer of or any agreement and their obligations during the tenor of the Debentures and any non-compliance with the Applicable Laws
Reissuance	<p>Issuer reserves the right to make multiple issuances under the same ISIN with reference to SEBI circular SEBI/HO/DDHS/P/CIR/2023/119 dated 10th August 2021 or such other amended circular issued by the SEBI from time to time.</p> <p>Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount as the case may be in line with said SEBI circular.</p>
Confidentiality	The terms and conditions described in this Term Sheet, including its existence, shall be confidential information and shall not be disclosed to any third party except to each Party's advisors and counsel. Provided however that if any of the Parties is required by law to disclose information regarding this Term sheet or to file this Term sheet with any regulatory body, it shall, at a reasonable time after making any such disclosure or filing, informing the other parties.
Governing Law and Jurisdiction	<p>(1) This Issue shall be governed by and construed in accordance with Indian laws.</p> <p>(2) The Issuer irrevocably agrees that the competent courts and tribunals of Delhi, India shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Issue (including any dispute relating to any non-contractual obligation arising from or in connection with this Issue and any dispute regarding the existence, validity or termination of this Issue) ("Dispute") and the Issuer hereby submits to the same.</p> <p>(3) The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals at Delhi, India and any claim that any such proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any proceedings brought in the courts and tribunals at Delhi, India shall be conclusive and binding upon them may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by.</p> <p>(4) Nothing contained in this Clause of this Issue, shall limit any right of the Debenture Trustee to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of</p>

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	<p>proceedings in any other jurisdiction whether concurrently or not and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waives any objection it may have now or in the future to the laying of the venue of any proceedings and any claim that any such proceedings have been brought in an inconvenient forum.</p> <p>(5) The Issuer hereby consents generally in respect of any proceedings arising out of or in connection with any Transaction Documents to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.</p>
Transaction Costs	<p>The Issuer shall bear all transaction related costs incurred by the Debenture Holders/ Debenture Trustee with respect to legal counsel, valuers and auditors/ consultants. Such costs include:</p> <p>(1) Debenture Trustee fees;</p> <p>(2) Rating fees;</p> <p>(3) Stamping and registration costs in relation to all Transaction Documents;</p> <p>Any other reasonable transaction related expense incurred by the Debenture Holders/ Debenture Trustee.</p>
Taxes, Duties, Costs and Expenses	<p>All relevant taxes, duties, levies, charges, fees or any other amounts payable until the Final Settlement Date under this issuance are to be borne by the Issuer.</p>

**Notes:**

1. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
2. *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*
3. *The default interest rates mentioned above as payable by the Issuer are independent of each other.*
4. *The Issuer shall provide disclosures in their Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".*
5. *While the debt securities are secured to the tune of 1.1x of the Redemption Amount [and the accrued Coupon] thereon or as per the terms of Disclosure Document(s), in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.*

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**SECTION 7: OTHER INFORMATION AND APPLICATION PROCESS**

The Debentures being offered by the Issuer by way of this Key Information Document are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, and the terms of General Information Document.

**SECTION 8: DECLARATION  
PART A**

The Issuer declares as of the date of this Key Information Document that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to information available with the Issuer.

The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

**For Muthoot Capital Services Limited**

\_\_\_\_\_  
**Name: Ramandeep Gill**

**Designation: Chief Finance Officer**

**Date: June 04, 2024**

**Place: Kerala**



**PART B**

DECLARATION -

- i. the Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act 2013 and the rules made thereunder including the compliances in relation to making a private placement of the Debentures;
- ii. the compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- iii. the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;
- iv. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association

“Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of this Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities.”

I am authorized by the Management Committee of the Board of the Company vide resolution dated May 31, 2024 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed

**For Muthoot Capital Services Limited**

**Name: Ramandeep Gill**  
**Designation: Chief Finance Officer**

**Date: June 04, 2024**  
**Place: Kerala**

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**SECTION 9: ANY MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT,  
SINCE THE ISSUE OF THE GENERAL INFORMATION DOCUMENT RELEVANT TO THE OFFER OF NON-  
CONVERTIBLE SECURITIES IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED**

There are no material developments since the issue of the General Information Document relevant to the offer of the non-convertible securities (including Debentures) in respect of which this Key Information Document is being issued.

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SECTION 10: AUDITED FINANCIAL INFORMATION as on March 31, 2024,

(IF SUCH INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT IS MORE THAN SIX MONTHS OLD)



Statement of Audited Financial Results for the year ended March 31, 2024

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>I Revenue from operations</b>					
(i) Interest Income	9,047.60	8,918.17	10,526.34	36,881.53	40,590.86
(ii) Dividend Income	-	0.32	0.56	3.13	2.56
(iii) Fees and Charges Income	727.41	628.05	887.15	2,725.42	3,309.15
(iv) Net gain on fair value changes	5.95	18.72	-	70.80	55.92
(v) Other Operating Income	16.53	30.32	91.55	159.14	300.95
<b>Total Revenue From Operations</b>	<b>9,797.49</b>	<b>9,595.58</b>	<b>11,505.60</b>	<b>39,840.02</b>	<b>44,259.44</b>
<b>II Other income</b>	<b>19.87</b>	<b>79.23</b>	<b>5.85</b>	<b>300.76</b>	<b>41.85</b>
<b>III Total income (I+II)</b>	<b>9,817.36</b>	<b>9,674.81</b>	<b>11,511.45</b>	<b>40,140.78</b>	<b>44,301.29</b>
<b>IV Expenses</b>					
(i) Finance costs	4,242.58	3,978.45	4,264.64	16,756.41	14,814.64
(ii) Impairment on financial instruments	110.67	536.14	(791.80)	752.16	1,088.72
(iii) Employee benefits expenses	2,127.20	2,072.98	1,976.08	7,997.10	7,444.88
(iv) Depreciation, amortisation and impairment	33.41	21.33	20.92	86.42	64.92
(v) Net loss on fair value changes	-	-	2.08	-	-
(vi) Other expenses	1,834.82	1,726.59	2,332.98	7,699.46	10,008.98
<b>Total expenses (IV)</b>	<b>8,348.68</b>	<b>8,335.49</b>	<b>7,804.90</b>	<b>33,291.55</b>	<b>33,421.34</b>
<b>V Profit/(Loss) Before Exceptional Items and Tax (III-IV)</b>	<b>1,468.68</b>	<b>1,339.32</b>	<b>3,706.55</b>	<b>6,849.23</b>	<b>10,879.95</b>
<b>VI Exceptional Items (Refer Note 4 &amp; 5)</b>	-	-	-	(9,584.65)	-
<b>VII Profit/(Loss) before tax (V-VI)</b>	<b>1,468.68</b>	<b>1,339.32</b>	<b>3,706.55</b>	<b>16,433.88</b>	<b>10,879.95</b>
<b>VIII Tax expense</b>					
(1) Current tax	2,372.23	262.03	1,226.68	595.62	2,120.68
(2) Deferred tax	(2,072.15)	211.69	(116.34)	3,707.69	762.66
(3) Tax Relating to Prior Years	0.20	(135.42)	0.50	(135.22)	128.50
<b>Total tax expenses</b>	<b>300.28</b>	<b>338.30</b>	<b>1,110.84</b>	<b>4,168.09</b>	<b>3,012.00</b>
<b>IX Profit/(Loss) for the period (VII-VIII)</b>	<b>1,168.40</b>	<b>1,001.02</b>	<b>2,595.71</b>	<b>12,265.79</b>	<b>7,867.95</b>
<b>X Other Comprehensive Income</b>					
(A) Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit plans	(83.85)	-	(51.48)	(96.49)	(51.48)
- Fair value changes on equity instruments through other comprehensive income	1.07	32.96	(11.05)	74.66	(52.05)
- Costs of Hedging	-	-	0.58	-	2.58
- Income tax relating to items that will not be reclassified to profit or loss	20.84	(8.30)	31.41	5.50	25.41
<b>Subtotal (A)</b>	<b>(61.94)</b>	<b>24.66</b>	<b>(30.54)</b>	<b>(16.33)</b>	<b>(75.54)</b>
(B) Items that will be reclassified to profit or loss					
- Cash flow hedging reserve	-	-	-	-	-
- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Comprehensive Income (A+B) (X)</b>	<b>(61.94)</b>	<b>24.66</b>	<b>(30.54)</b>	<b>(16.33)</b>	<b>(75.54)</b>
<b>XI Total Comprehensive Income for the period (IX+X)</b>	<b>1,106.46</b>	<b>1,025.68</b>	<b>2,565.17</b>	<b>12,249.46</b>	<b>7,792.41</b>
<b>XII Paid-up equity share capital (Face value of Rs.10)</b>	<b>1,644.75</b>	<b>1,644.75</b>	<b>1,644.75</b>	<b>1,644.75</b>	<b>1,644.75</b>
<b>XIII Other equity</b>	-	-	-	<b>59,530.14</b>	<b>47,280.69</b>
<b>XIV Earnings per equity share (Face value of Rs.10/- each)</b>					
Basic (Rs.) [Quarterly figures are not annualized]	7.10	6.09	15.78	74.58	47.84
Diluted (Rs.) [Quarterly figures are not annualized]	7.10	6.09	15.78	74.58	47.84

See accompanying notes

Muthoot Capital Services Ltd., Registered Office: 3<sup>rd</sup> Floor, Muthoot Towers, M.G. Road, Kochi - 682035, Kerala, India.  
P: +91-484-6613450, 7119450, Email: mail@muthootcap.com, www.muthootcap.com  
CIN: L67120KL1994PLC007726



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**Audited Statement of Assets and Liabilities as at March 31, 2024**

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(Audited)	(Audited)
<b>I ASSETS</b>		
<b>(i) Financial Assets</b>		
(a) Cash and cash equivalents	18,098.81	50,186.88
(b) Bank Balance other than (a) above	6,661.32	7,246.83
(c) Derivative financial instruments		
(d) Loans	1,85,504.28	1,68,070.26
(e) Investments	10,734.43	4,553.80
(f) Other Financial assets	804.63	860.23
<b>(ii) Non Financial Assets</b>		
(a) Current tax assets (Net)	2,793.67	2,823.48
(b) Deferred tax Assets (Net)	5,538.23	9,240.42
(c) Property, Plant and Equipment	214.85	204.42
(d) Intangible Assets Under Development	-	-
(e) Other Intangible assets	386.70	8.14
(f) Other non-financial assets	679.91	333.55
<b>Total Assets</b>	<b>2,31,416.83</b>	<b>2,43,528.01</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(i) Financial Liabilities</b>		
(a) Payables:		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,490.48	2,977.79
(b) Debt Securities	42,869.07	26,061.65
(c) Borrowings (Other than Debt Securities)	1,18,753.22	1,57,965.55
(d) Deposits	3,270.40	3,775.35
(e) Subordinated Liabilities	1,115.88	1,325.25
(f) Other financial liabilities	2,165.05	1,826.66
<b>(ii) Non-Financial Liabilities</b>		
(a) Provisions	313.53	372.72
(b) Other non-financial liabilities	264.31	297.60
<b>Total Liabilities</b>	<b>1,70,241.94</b>	<b>1,94,602.57</b>
<b>EQUITY</b>		
(a) Equity share capital	1,644.75	1,644.75
(b) Other equity	59,530.14	47,280.69
<b>Total Equity</b>	<b>61,174.89</b>	<b>48,925.44</b>
<b>Total Liabilities &amp; Equity</b>	<b>2,31,416.83</b>	<b>2,43,528.01</b>

See accompanying notes

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**Audited Statement of Cash Flow for the year ended March 31,2024**

(₹ in Lakhs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Tax	16,433.88	10,879.95
<b>Adjustments to Reconcile Profit Before Tax to Net Cash Flows:</b>		
Depreciation, Amortisation & Impairment	86.42	64.92
Income recognised on credit impaired assets on change in accounting policy	-	3,151.92
Profit/Loss on sale of fixed assets	(2.08)	1.22
Dividend Income	(3.13)	(2.56)
Income from Investments	(217.18)	(206.48)
Net gain on fair value changes	(50.77)	(55.92)
Reversal Overlay	(13,871.62)	-
Impairment on financial instruments	(10,737.04)	1,249.39
Finance Cost	16,756.41	14,814.64
<b>Operating Profit before Working Capital Changes</b>	<b>8,394.89</b>	<b>29,897.08</b>
<b>Adjustments for Net (Increase) / Decrease in Operating Assets:-</b>		
Bank Balances other than cash and cash equivalents	585.52	(3,044.90)
Loans	7,174.64	(12,687.54)
Other Financial Assets	55.60	(43.41)
Derivative Financial Instruments	-	13.83
Other Non Financial Assets	1,882.32	61.79
<b>Adjustments for Net Increase/ (Decrease) in operating Liabilities:-</b>		
Other Financial Liabilities	338.39	(902.30)
Trade Payables	(1,487.33)	200.03
Other non financial liabilities	(33.30)	(136.33)
Provisions	(155.69)	12.56
<b>Net changes in working capital</b>	<b>8,360.15</b>	<b>(16,526.28)</b>
<b>Cash generated from Operations</b>	<b>16,755.04</b>	<b>13,370.80</b>
Finance cost paid	(14,804.77)	(15,139.93)
Direct Taxes paid	(2,659.27)	(2,872.08)
<b>Net cash from / (used) in Operating Activities</b>	<b>(709.00)</b>	<b>(4,641.21)</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets	(89.78)	(58.78)
Increase in Intangible Asset	(388.22)	-
Increase in Work in progress	-	-
Sale of Fixed Assets	4.67	0.09
(Increase) / Decrease in Investment	(6,055.20)	(1,800.55)
Interest on Investments	217.18	196.82
Dividend Income	3.13	2.56
<b>Net cash from / (used) in Investing Activities</b>	<b>(6,308.22)</b>	<b>(1,659.86)</b>
<b>C. Cash Flow From Financing Activities</b>		
Net Increase / (Decrease) in Borrowings other than debt securities	(39,295.95)	20,434.80
Net Increase / (Decrease) in Deposits	(487.60)	(2,135.25)
Net Increase / (Decrease) in Debt Securities	14,900.00	11,000.00
Net Increase / (Decrease) in Subordinated liabilities	(187.30)	(2,129.60)
<b>Net cash generated from Financing Activities</b>	<b>(25,070.85)</b>	<b>27,169.95</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(32,008.07)</b>	<b>20,868.88</b>
Opening Balance of Cash and Cash Equivalents	50,186.88	29,318.00
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>18,098.81</b>	<b>50,186.88</b>

See accompanying notes



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**ANNEXURE I: RATING LETTERS, RATING RATIONALES AND DETAILED PRESS RELEASES FROM THE RATING AGENCIES**

CONFIDENTIAL

**CRISIL**  
Ratings

RL/MUTCAPE338246/NCD/0324/61391/168549565  
March 12, 2024

Mr. Ramandeep Singh Gill  
Chief Financial Officer  
Muthoot Capital Services Limited  
3rd Floor, Muthoot Towers,  
MG Road, Kochi  
Ernakulam - 682035  
9496082790



Dear Mr. Ramandeep Singh Gill,

**Re: CRISIL Rating on the Rs.110 Crore Non Convertible Debenture of Muthoot Capital Services Limited**

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL A+Stable (pronounced as CRISIL A plus rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating's.

As per SEBI circular (reference number: CIR/MD/DF/17/2013, dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN, along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

  
Prashant Pramp Mane  
Associate Director - CRISIL Ratings

  
Nivedita Shetty  
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument. It does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' ratings are available without charge to the public on the web site [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpline at [crisilratings@crisil.com](mailto:crisilratings@crisil.com) or at 1800-267-1301.

**CRISIL Ratings Limited**  
A subsidiary of CRISIL Limited, an IIFM Group Company  
Corporate Identity Number: U71909GJ0109PLC128267

Registered Office: CRISIL, 8th, Central Avenue, Hinnavar Business Park, Poon, Mumbai-400 076. Phone: +91 22 3442 1890 | Fax: +91 22 3442 3061  
[www.crisilratings.com](http://www.crisilratings.com)

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Rating Rationale



**Rating Rationale**

February 28, 2024 | Mumbai

**Muthoot Capital Services Limited**

Ratings reaffirmed at 'CRISIL PPMLD A+/Stable', CRISIL A+/Stable/CRISIL A1+'

**Rating Action**

Total Bank Loan Facilities Rated	Rs.2600 Crore
Long Term Rating	CRISIL A+/Stable (Reaffirmed)
Rs.100 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD A+/Stable (Reaffirmed)
Rs.100 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD A+/Stable (Reaffirmed)
Fixed Deposits	CRISIL A+/Stable (Reaffirmed)
Rs.76 Crore (Reduced from Rs.160 Crore) Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs.200 Crore Non Convertible Debentures	CRISIL A+/Stable (Reaffirmed)
Rs.260 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

Note: None of the Directors of CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.  
₹ crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

**Detailed Rationale**

CRISIL Ratings has reaffirmed its 'CRISIL A+/CRISIL PPMLD A+/Stable/CRISIL A1+' ratings on the bank facilities and debt instruments of Muthoot Capital Services Limited (MCSL; part of the Muthoot Pappachan Group [MPG]).

CRISIL Ratings has also withdrawn its rating on the Rs 50 crore non-convertible debentures (see the Annexure - Details of Rating Withdrawn) for details) on receipt of independent confirmation that these instruments are fully redeemed, in line with its withdrawal policy.

The ratings on the bank loan facilities and debt instruments continue to reflect the company's adequate capital position and continued financial, operational and managerial support from the group whose flagship company is Muthoot Fincorp Ltd (MFL; 'CRISIL AA-/CRISIL PP-MLD AA-/CRISIL A/Stable/CRISIL A1+'), considering the strong operational linkages of MCSL with the group. These strengths are partially offset by modest, though improving, asset quality, moderation in earnings profile and the company's continued, but reducing, geographical concentration in the southern Indian states.

After facing several challenges during the Covid-19 pandemic, the company underwent few changes and cleaned up its non-performing portfolio. The company sold its portfolio (which was affected due to the pandemic) worth Rs 235 crore to ARC. As a result, its assets under management (AUM) degrew around 7.5% to Rs 1,944 crore as on December 31, 2023, from Rs 2,102 crore as on March 31, 2023. Nevertheless, the company steadily came back on its growth trajectory with average monthly disbursements of Rs 112 crore during the first nine months of fiscal 2024 against Rs 110 crore during fiscal 2023 (Rs 96 crore during fiscal 2022).

In terms of asset quality, the company also made significant changes in its collections mechanism by enforcing strong follow-up right from softer delinquency buckets. While overall asset quality has remained modest, it has substantially improved with gross non-performing assets (NPAs) falling to 10.7% (owing to sale of portfolio to ARC) from 20.6% in fiscal 2023. The overall 90+ dpd stood at 9.4% as on December 31, 2023, as compared to 16.4% as on March 31, 2023. The average monthly collection efficiency (including overdues but excluding prepayments) has remained above 99% during the first nine months of fiscal 2024. Nevertheless, the ability of the company to manage collections from the harder delinquency buckets will be a key rating sensitivity factor.

**Analytical Approach**

For arriving at the ratings, CRISIL Ratings has taken a standalone view of MCSL and has factored in support from MPG, whose flagship company is MFL.

**Key Rating Drivers & Detailed Description**

**Strengths:**

- Strong support from MPG

[https://www.crisilratings.com/information/Ratings/RatingList/RatingDocs/MuthootCapitalServicesLimited\\_February28,2024\\_RR\\_330125.html](https://www.crisilratings.com/information/Ratings/RatingList/RatingDocs/MuthootCapitalServicesLimited_February28,2024_RR_330125.html)

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Rating Rationale

MCGL is an integral part of MPG, whose flagship company is MFL. MCGL derives significant benefits from its linkages with the group. The group diversified its operations into vehicle financing through MCGL. The company has common promoters and promoter directors with the other MPG companies. Mr Thomas John Muthoot is the chairman of MCGL and also holds directorships in several companies belonging to Muthoot Pappachan Group. The company also has strong operational linkages with other group companies. It has the third largest portfolio in the group and has been leveraging the branch network of the group to grow its book. Besides its own sales force, MCGL has access to the wide branch network and large clientele of MFL for origination of new loans and collections. MCGL, being an integral part of the group, will continue to receive operational and managerial support from MPG on an ongoing basis and timely financial support in case of any exigencies.

**Adequate capitalisation**

Capitalisation has improved during the nine months of fiscal 2024 on account of accruals. MCGL's networth has improved to Rs 601 crore and gearing was 2.9 times as on December 31, 2023, as compared to Rs 489 crore and 3.9 times, respectively, as on March 31, 2023. The capital position has remained adequate despite no major capital infusion in the past five years. The company's philosophy is to maintain gearing at around 5 times on steady-state basis.

**Extensive experience of the promoters and management in the vehicle finance sector**

Each of the three promoter directors have more than three decades of experience in the business of lending, beginning with gold loans, and have forayed into two-wheeler financing, microfinance and housing finance over the years. The group ventured into two-wheeler financing in 1998 and since then has expanded into financing used cars, consumer durables and small-ticket business loans. The company also has strengthened its management by onboarding Mr Mathews Markose, a banking professional with 26 years of experience, as Chief Executive Officer; Mr Ramandeep Singh Gill, chartered accountant with over 11 years of experience, as Chief Financial Officer; and Ms Umadevi as Chief Risk Officer, along with others. The team has reinforced the systems and processes of the company, which will support the planned scale-up while maintaining the asset quality. The group has established a strong reputation and brand in India, particularly in South India and has an appropriate assessment and underwriting methodology, which is being constantly refined.

**Weaknesses:**

**Modest, though improving, asset quality**

Amid the challenging pandemic-induced economic environment during fiscal 2022, delinquencies had gone up and the company reported GNPA of 27.8% as on December 31, 2021, due to the impact of RBI clarification released in November 2021, with respect to single-day NPA recognition and upgradation of NPA accounts only after all dues are cleared. While the revised RBI clarification had allowed deferring implementation of upgradation norms till September 30, 2022, the company did not avail this relaxation and made additional provisions (including write-offs) of Rs 236 crore during the fourth quarter of fiscal 2022, thereby reducing their NNPA to 5.7% as on March 31, 2022. The asset quality has improved thereafter during fiscal 2024, with 10.7% GNPA as on December 31, 2023, from 20.6% in fiscal 2023 (90+ dgd excluding the impact of IRACR norms was 9.4% as on December 31, 2023, as compared to 16.4% as on March 31, 2023), while the NNPA stood at 3.3%. The average monthly collection efficiency (including overdue but excluding prepayments) has remained above 99% during the first nine months of fiscal 2024. Nevertheless, the ability of the company to manage collections from the harder delinquency buckets will be a key monitorable.

**Moderate, though improving, earnings profile**

MCGL has been a steady contributor to the overall profitability of the group. Profitability was healthy until fiscal 2019 but moderated from fiscal 2020 onwards on account of higher provisions made to account for the impact of the pandemic. The credit cost rose to 13.9% during fiscal 2022 as compared to 3.4% during the previous fiscal, leading to loss of Rs 161.9 crore. With fading of pandemic-related issues, the earnings profile during fiscal 2023 showed improvement. During fiscal 2023, the company reported profit after tax (PAT) of Rs 78.7 crore which translated into return on managed assets (RoMA) of 3.5%. This was despite the company carrying high provisioning buffer of 19.8% of the total portfolio as on March 31, 2023. Furthermore, during fiscal 2024, MCGL sold portfolio worth Rs 235 crore to an ARC and revised its provisioning norms (PCR capping to 75%). Thus, it wrote back the provisions amounting to Rs 139 crore during the second quarter of fiscal 2024 and reported PAT of Rs 111 crore during the first nine months of fiscal 2024. For the same time, the FBT (excluding exception items) was Rs 54 crore and RoMA (before tax and exception items) was 3% (annualised) as compared to Rs 109 crore and 4.8%, respectively, during fiscal 2023. This coupled with company's improving operating profits is expected to support the company's profitability over the medium term.

**Geographically concentrated portfolio**

Although MCGL has sequentially reduced the concentration in its portfolio over the years, its operations continue to be largely concentrated in the southern states of the country. Concentration in the southern states reduced from 83% in March 2018 to 70% in March 2020 and further to 45% as on December 31, 2023. MCGL's operations are concentrated in Kerala, which accounted for 25% of hypothecation loans as on December 31, 2023, though it has declined from 42% as on March 31, 2019. However, over the past 4-5 years, MCGL has entered the northern and eastern parts of India. The company plans to further reduce its dependence on the southern states over the medium term. CRISIL Ratings believes the portfolio will continue to remain concentrated in the southern region, primarily because of MPG's strong foothold in the south, and hence would be susceptible to geography-specific disruptions.

**Liquidity: Adequate**

MCGL's asset liability maturity profile is comfortable, with cumulative positive mismatches across all buckets up to 1 year as on December 31, 2023. As on December 31, 2023, MCGL had cash and equivalent of Rs 313.7 crore. Its total debt obligation (including operating expense) was around Rs 90.7 crore for the next two months through February 2024. CC/WCDL of Rs 215 crore was due for renewal over the same period. The company has been able to rollover its CC/WCDL limit in the past and expects to be able to rollover the limit falling due during this period. Liquidity cover for two months



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Rating Rationale

stands adequate at 5.8 times, including operating expenses and considering nil collections. Besides, the timely rollover of CO/WCOL limit will be a key monitorable. MCSL is expected to receive support from MPG, if required.

**Outlook: Stable**

MCSL is expected to maintain adequate capitalisation and remain an integral part of MPG, benefitting from its linkages with the group, over the medium term.

**Rating Sensitivity factors**

**Upward factors:**

- Significant improvement in the overall credit risk profile of MPG
- Substantial improvement in asset quality with 90+ dpd remaining below 3% on steady-state basis
- Substantial improvement in earnings, leading to improvement in RoMA to above 3% on steady-state basis

**Downward factors**

- Any downward revision in the rating view of MPG
- Sharp deterioration in asset quality significantly impacting profitability and capital adequacy level
- Continued and significant increase in gearing to more than 7 times

**About the Company**

Incorporated in 1994, MCSL is a deposit-taking, systemically important non-banking financial company (NBFC). Though the company started operations in 1995, it commenced lending activities in 1998 after acquiring an NBFC license. Initially, it provided gold loans, but subsequently, as the group scaled up its gold financing business in MPL, MCSL entered the two-wheeler financing segment in fiscal 1998 and gradually exited the gold loan business. MCSL is listed on the Bombay Stock Exchange and the National Stock Exchange and is one of the listed companies of MPG. As on December 31, 2023, its AUM was Rs 1,344 crore. Around 88% of the total portfolio was two-wheeler loans.

**Key Financial Indicators**

Particulars	Unit	Dec-23	Mar-23	Mar-22	Mar-21
Total assets	Rs crore	2398	2435	2098	2580
Total income	Rs crore	304	445	411	605
Profit after tax	Rs crore	111	78	-182	52
90+ dpd	%	8.4	18.4	18.8	8.7
Adjusted gearing	Times	2.9	3.8	4.2	3.4
Return on managed assets	%	8.1*	3.5	-8.8	1.8

\*annualised

**Any other information:** Not applicable

**Note on complexity levels of the rated instrument:**

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name of Instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs. cr)	Complexity level	Rating
NA	Non-Convertible Debentures*	NA	NA	NA	91	Simple	CRISIL A+/Stable
NA	Long term principal protected market linked debentures*	NA	NA	NA	25	Highly Complex	CRISIL P/MLD A+/Stable
INE296G07101	Non-Convertible Debentures	08-Mar-2023	10.40%	31-May-2024	35	Complex	CRISIL A+/Stable
INE296G07127	Non-Convertible Debentures	19-Jun-2023	10.30%	31-May-2025	45	Simple	CRISIL A+/Stable
INE296G07135	Non-Convertible Debentures	28-Dec-2023	10.00%	28-Dec-2026	100	Complex	CRISIL A+/Stable
INE296G07093	Long term principal protected market linked debentures	07-Jan-2023	G-Sec Linked	05-Jan-2025	35	Highly Complex	CRISIL P/MLD A+/Stable
INE296G07077	Long term principal protected market linked debentures	07-Jan-2023	G-Sec Linked	05-Jan-2025	20	Highly Complex	CRISIL P/MLD A+/Stable
INE296G07085	Long term principal protected market linked debentures	07-Jan-2023	G-Sec Linked	05-Apr-2024	20	Highly Complex	CRISIL P/MLD A+/Stable

[https://www.crisilratings.com/india/winhaw/Ratings/RatingList/RatingDocx/MulticoCapitalServicesLimited\\_February28\\_2024\\_IRR\\_338126.html](https://www.crisilratings.com/india/winhaw/Ratings/RatingList/RatingDocx/MulticoCapitalServicesLimited_February28_2024_IRR_338126.html) 3/9

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31/04, 5:42 PM Rating Rationale

ISIN	Instrument	Date	Category	Rating	Value	Complexity	Rating
INE296G07119	Long term principal protected market linked debentures	06-Oct-2022	G-Sec Linked	06-Oct-2024	100	Highly Complex	CRISIL P/MLD A+/Stable
NA	Commercial Paper	NA	NA	7-365 days	250	Simple	CRISIL A1+
NA	Fixed Deposits	NA	NA	NA	0	Simple	CRISIL A+/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	995	NA	CRISIL A+/Stable
NA	Proposed Term Loan	NA	NA	NA	1020	NA	CRISIL A+/Stable
NA	Working Capital Term Loan	NA	NA	24-Feb-2024	25	NA	CRISIL A+/Stable
NA	Working Capital Term Loan	NA	NA	11-May-2025	50	NA	CRISIL A+/Stable
NA	Working Capital Term Loan	NA	NA	30-Jun-2024	175	NA	CRISIL A+/Stable
NA	Working Capital Term Loan	NA	NA	31-Mar-2024	35	NA	CRISIL A+/Stable
NA	Working Capital Term Loan	NA	NA	21-Dec-2025	45	NA	CRISIL A+/Stable
NA	Working Capital Term Loan	NA	NA	29-Dec-2025	60	NA	CRISIL A+/Stable
NA	Working Capital Term Loan	NA	NA	30-Apr-2025	20	NA	CRISIL A+/Stable
NA	Working Capital Term Loan	NA	NA	05-Mar-2024	45	NA	CRISIL A+/Stable
NA	Working Capital Term Loan	NA	NA	05-Jan-2026	30	NA	CRISIL A+/Stable

\*NA to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name of Instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.cr)	Complexity level	Rating
INE296G07010	Non-Convertible Debentures	25-Jun-2020	10.07%	21-Apr-2023	50	Simple	Withdrawn

Annexure - Rating History for last 3 Years

Instrument	Type	Outstanding Amount	Current		2024 (History)		2023		2022		2021		Start of 2021
			Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	
Fund Based Facilities	LT	3500.0	CRISIL A+/Stable	--	--	17-06-23	CRISIL A+/Stable	19-10-22	CRISIL A+/Stable	30-12-21	CRISIL A+/Stable	CRISIL A+/Stable	CRISIL A+/Stable
			--	--	31-03-23	CRISIL A+/Stable	29-09-22	CRISIL A+/Stable	18-03-21	CRISIL A+/Stable	--	--	
			--	--	07-03-23	CRISIL A+/Stable	07-07-22	CRISIL A+/Stable	--	--	--	--	
			--	--	--	--	23-06-22	CRISIL A+/Stable	--	--	--	--	
			--	--	--	--	20-04-22	CRISIL A+/Stable	--	--	--	--	
			--	--	--	--	05-05-22	CRISIL A+/Stable	--	--	--	--	
Commercial Paper	DT	200.0	CRISIL A1+	--	17-06-23	CRISIL A1+	19-10-22	CRISIL A1+	30-12-21	CRISIL A1	CRISIL A1	CRISIL A1	
			--	--	01-03-23	CRISIL A1+	29-09-22	CRISIL A1	18-03-21	CRISIL A1	--	--	
			--	--	07-03-23	CRISIL A1+	07-07-22	CRISIL A1	--	--	--	--	
			--	--	--	--	23-06-22	CRISIL A1	--	--	--	--	
			--	--	--	--	20-04-22	CRISIL A1	--	--	--	--	
			--	--	--	--	05-05-22	CRISIL A1	--	--	--	--	
Fixed Deposits	LT	0.0	CRISIL A+/Stable	--	17-06-23	CRISIL A+/Stable	19-10-22	CRISIL A+/Stable	30-12-21	F A+/Stable	F A+/Stable	F A+/Stable	
			--	--	01-03-23	CRISIL A+/Stable	29-09-22	CRISIL A+/Stable	18-03-21	F A+/Stable	--	--	

[https://www.crisilratings.com/instrument/Ratings/RatingList/RatingDoc/MultronCapitalServicesLimited\\_February28\\_2024\\_991\\_338126.html](https://www.crisilratings.com/instrument/Ratings/RatingList/RatingDoc/MultronCapitalServicesLimited_February28_2024_991_338126.html) 4/3

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Rating Rationale

			--	--	07-03-23	CRISIL A+/Stable	07-07-23	CRISIL A+/Stable		--	--	
			--	--			22-06-23	CRISIL A+/Stable		--	--	
			--	--			26-04-23	F A+/Stable		--	--	
			--	--			03-03-23	F A+/Stable		--	--	
Non Convertible Debentures	LT	375.0	CRISIL A+/Stable	--	17-06-23	CRISIL A+/Stable	19-10-23	CRISIL A+/Stable	30-12-21	CRISIL A+/Stable	CRISIL A+/Stable	
			--	--	01-03-23	CRISIL A+/Stable	20-09-23	CRISIL A+/Stable	10-03-21	CRISIL A+/Stable	--	
			--	--	07-03-23	CRISIL A+/Stable	07-07-23	CRISIL A+/Stable		--	--	
			--	--			22-06-23	CRISIL A+/Stable		--	--	
			--	--			26-04-23	CRISIL A+/Stable		--	--	
			--	--			03-03-23	CRISIL A+/Stable		--	--	
Long Term Principal Protected Market Linked Debentures	LT	200.0	CRISIL PPM/D A+/Stable	--	17-06-23	CRISIL PPM/D A+/Stable	19-10-23	CRISIL PPM/D A+/Stable		--	--	
			--	--	01-03-23	CRISIL PPM/D A+/Stable	20-09-23	CRISIL PPM/D A+/Stable		--	--	
			--	--	07-03-23	CRISIL PPM/D A+/Stable	07-07-23	CRISIL PPM/D A+/Stable		--	--	

All amounts are in Rs. Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	10	City Union Bank Limited	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	20	IDBI Bank Limited	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	60	Indian Bank	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	30	DCB Bank Limited	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	60	Dhanlaxmi Bank Limited	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	35	Tamilnad Mercantile Bank Limited	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	200	HDFC Bank Limited	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	180	Union Bank of India	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	60	Central Bank Of India	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	60	Indian Overseas Bank	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	60	Indusind Bank Limited	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	200	Punjab National Bank	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	60	State Bank of India	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	10	IDFC FIRST Bank Limited	CRISIL A+/Stable
Proposed Term Loan	1020	Not Applicable	CRISIL A+/Stable
Working Capital Term Loan	25	CBS Bank Limited	CRISIL A+/Stable

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31/04 5:42 PM		Rating Rationale	
Working Capital Term Loan	60	State Bank of India	CRISIL A+/Stable
Working Capital Term Loan	175	Canara Bank	CRISIL A+/Stable
Working Capital Term Loan	35	Axis Bank Limited	CRISIL A+/Stable
Working Capital Term Loan	45	The Federal Bank Limited	CRISIL A+/Stable
Working Capital Term Loan	60	IDFC FIRST Bank Limited	CRISIL A+/Stable
Working Capital Term Loan	20	ESAF Small Finance Bank Limited	CRISIL A+/Stable
Working Capital Term Loan	45	Oxyzo Financial Services Private Limited	CRISIL A+/Stable
Working Capital Term Loan	30	Poonawalla Fincorp Limited	CRISIL A+/Stable

**Criteria Details**

Links to related criteria
<a href="#">Rating Criteria for Finance Companies</a>
<a href="#">CRISIL's Bank Loan Rating - process, scale and default recognition</a>
<a href="#">CRISIL's criteria for rating fixed deposit programmes</a>
<a href="#">CRISIL's Criteria for rating short term debt</a>
<a href="#">Criteria for Notching up Stand Alone Ratings of Companies based on Group Support</a>

Media Relations	Analytical Contacts	Customer Service Helpdesk
<b>Aveek Datta</b> Media Relations CRISIL Limited M: +91 98204 95912 B: +91 22 3342 3000 <a href="mailto:AVEEK.DATTA@crsil.com">AVEEK.DATTA@crsil.com</a>	<b>Ajit Veloria</b> Senior Director CRISIL Ratings Limited B: +91 22 3342 3000 <a href="mailto:ajit.veloria@crsil.com">ajit.veloria@crsil.com</a>	Timings: 10.00 am to 7.00 pm Toll free Number: 1800 257 1301  For a copy of Rationales / Rating Reports: <a href="mailto:CRISILRatingdesk@crsil.com">CRISILRatingdesk@crsil.com</a>  For Analytical queries: <a href="mailto:info@crsil.com">info@crsil.com</a>
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**ANNEXURE II: CONSENT LETTER FROM THE DEBENTURE TRUSTEE AND REGISTRAR**

Debenture Trustee:

CIN: U65993WB2010PTC152401



**CL/MUM/24-25/DEB/27**

Date: May 30, 2024

To,

**MUTHOOT CAPITAL SERVICES LIMITED**  
3rd Floor, Muthoot Towers, M.G Road,  
Kochi, Kerala - 682 035,

**Kind Attn: Mr. Ramandeep Singh**

Dear Sir,

Consent to act as Listed, Secured Non-Convertible Debentures ("NCDs" or "Debentures") aggregating to **INR. 100 Crores (Rupees One Hundred Crores Only)** Base issue size of **Rs. 75 crores (Rupees Seventy-Five Crores)** with an option to retain oversubscription of up to **Rs. 25 crores (Rupees Twenty-Five Crores)** (the "Issue") to be issued by Muthoot Capital Services Limited.

We, the undersigned, hereby consent to be named as the Debenture Trustee to the Issue and to our name being inserted as the Debenture Trustee to the Issue in the Information Memorandum/disclosure document/listing application or any other document to be filed with the BSE/NSE Limited ("Stock Exchange") or any other authority as required. The following details with respect to us may be disclosed:

Name	Vardhman Trusteeship Private Limited
Address	The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai-400051
Tel	22 4264 8335/ 22 4014 0832
Email	corporate@vardhmantrustee.com
Website	https://vardhmantrustee.com
Contact Person	Rushabh Desai
SEBI Registration No	IND000000611
CIN	U65993WB2010PTC152401
Logo	

We confirm that we are registered with the SEBI and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate enclosed herein as Annexure A and declaration regarding our registration with SEBI as Annexure B. We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues.

Yours faithfully,

**For Vardhman Trusteeship Private Limited**

Rushabh Digitally signed by Rushabh  
Anantraj Anantraj Desai  
Desai Date: 2024.05.30 17:42:51 +05'30'

**Authorised Signatory**

Registrar:



Date :30/05/2024

**Muthoot Capital Services Limited**  
3<sup>rd</sup> Floor, Muthoot Towers  
M.G. Road, Kochi – 682 035

Dear Sir/Madam,

**Sub: Registrar for Proposed Base issue size of Rs. 75 crores with an option to retain oversubscription of upto Rs. 25 crores aggregating to total issue size amounting to ₹ 100 crores.- fully paid, senior, secured, rated, listed, taxable, redeemable, non-convertible debentures having a face value of INR 1,00,000/- each**

We, the undersigned, do hereby consent to act as the Registrar to the above said issue and provide our consent for our name to be inserted as the Registrar to the Issue in the Information Memorandum. The following information in relation to us may be disclosed in the Information Memorandum / Issue Documents:

Name	:	<b>Integrated Registry Management Services Private Limited</b>
Address	:	<b>2<sup>nd</sup> Floor, "Kences Towers", No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017</b>
Contact Person	:	<b>S Yuvaraj</b>
Designation	:	<b>Dy. General Manager</b>
Telephone number	:	<b>044 - 28140801 to 28140803</b>
Fax number	:	<b>044 – 28142479</b>
E-mail ID	:	<b><a href="mailto:yuvraj@integratedindia.in">yuvraj@integratedindia.in</a></b>
Website	:	<b><a href="http://www.integratedindia.in">www.integratedindia.in</a></b>
SEBI Registration Number	:	<b>INR000000544</b>
Investor Grievance e-mail	:	<b><a href="mailto:corpsev@integratedindia.in">corpsev@integratedindia.in</a></b>
CIN	:	<b>U74900TN2015PTC101466</b>

We confirm that we are registered with SEBI as Registrars to an issue and Share Transfer Agent in Category I and as on date our registration is valid.

We also confirm that as on date, we have not been prohibited by SEBI from acting as an intermediary in capital market issues.

We further confirm that we have not been debarred or prohibited from functioning as an intermediary by SEBI, any other regulatory authority, court or tribunal.

A copy of our registration certificate regarding our registration with the SEBI in the required format is enclosed as Annexure A.

Yours faithfully,  
for **Integrated Registry Management Services Private Limited**

**S Yuvaraj**  
Dy. General Manager

**Integrated Registry Management Services Private Limited**  
2<sup>nd</sup> Floor, "Kences Towers", No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017  
Phone : 044-28140801 – 03 Fax : 044-28142479 E-mail: [corpsev@integratedindia.in](mailto:corpsev@integratedindia.in) website : [www.integratedindia.in](http://www.integratedindia.in)  
Regd. Office : 2<sup>nd</sup> Floor "Kences Towers", No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017  
CIN : U74900TN2015PTC101466





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Applicant's Signature:

**Details of Bank Account (from which the subscription money is remitted)**

Bank Name & Branch	<input type="checkbox"/>
Beneficiary Name	<input type="checkbox"/>
Nature of Account	<input type="checkbox"/>
Account No.	<input type="checkbox"/>
IFSC/NEFT Code	<input type="checkbox"/>
UTR No. *	<input type="checkbox"/>

\* Please enclose RTGS alongwith this form.

We hereby confirm that the payment(s) made towards subscription of the Rated, Taxable, Listed, Secured, Redeemable Fully Paid Up of non-convertible debentures is made from our bank account(s).

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We the undersigned, are agreeable to holding the Debentures of the Issuer in dematerialised form. Details of my/our Beneficial Owner Account are given below:

<b>DEPOSITORY</b>	<b>NSDL and CDSL</b>
<b>DEPOSITORY PARTICIPANT NAME</b>	
<b>DP-ID</b>	
<b>BENEFICIARY ACCOUNT NUMBER</b>	
<b>NAME OF THE APPLICANT(S)</b>	

Taxpayers PAN / GIR No.	IT Circle/Ward/District	( ) Not Allotted
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Tax Deduction Status	( ) Fully Exempt	( ) Tax to be deducted at Source

(viii) **Tick whichever is applicable:**

(a) The Applicant is not required to obtain Government approval under the Foreign Exchanges Management (Non-debt Instrument) Rules, 2019 prior to subscription of shares -

(b) The Applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instrument) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith –

**List of KYC docs. To be attached with the Application Form:**

- Constitution Documents: Certificate of Incorporation, Certificate of commencement of Business, Memorandum & Articles of Association, Regd. Trust Deed in case of Trust, SEBI Registration Certificate in case of Mutual Fund.
- ID Proofs: Certified Copy of PAN Card, Demat Client Master Report
- Address Proof: Form 18 (under Companies Act, 1956) or INC-22 (under Companies Act, 2013) filled with ROC or Certified copy of latest utility bills
- Authorizing docs: Power of Attorney / Board Resolution with specimen signatures certified by the Company Secretary
- Any other document as specified in the Disclosure Documents or as may be demanded by the Bank or as may be required to be provided under Applicable Law by the Applicant



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We understand and confirm that the information provided in the General Information Document is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Issuer shall be entitled at its sole discretion to reject the application.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures. We undertake that upon sale or transfer to subsequent investor or transferee (“**Transferee**”), we shall convey all the terms and conditions contained herein and in this General Information Document to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer and also hold the Issuer and each of such person harmless in respect of any claim by any Transferee.

**By making this application, I/We acknowledge that I/We have understood the terms and conditions of the Issue of Rated, Taxable, Listed, Secured, Redeemable Fully Paid Up non-convertible debentures being issued in one or more Series of Muthoot Capital Services Limited as disclosed in the General Information Document and Key Information Document.**

Applicant’s  
Signature

FOR OFFICE USE ONLY
DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

------(TEAR HERE)-----

**ACKNOWLEDGMENT SLIP**

Application No: [●]	Date: [●]
Debenture Series	[●]
No. of Debentures applied (in figures)	[●]
No. of Debentures applied (in words)	[●]
Amount (Rs. In figures)	[●]
Amount (Rs. In words)	[●]
NEFT/RTGS	[●]

For all further correspondence, please contact the Compliance Officer.

**INSTRUCTIONS**

- ⤴ Application must be completed entirely in English, using BLOCK LETTERS.
- ⤴ A signature can be made either in English or in any other Indian language.
- ⤴ Application Forms duly completed in all respects, must be lodged at the Bank’s registered office.
- ⤴ All transfers/RTGS must be made payable to the Bank account of the Issuer
- ⤴ Cheques, cash, money orders, postal orders and stock invest will NOT be accepted.
  
- ⤴ As a matter of precaution against possible fraudulent encashment of interest warrants due to loss/misplacement, one is requested to mention the full particulars of the bank account, as specified in the Application Form.
- ⤴ Interest warrants will then be made out in favour of the bank for credit to one’s account. In case the full particulars are not given, cheques will be issued in the name of the Applicant at their own risk.
- ⤴ One should mention their Permanent Account Number or the GIR number allotted under Income-Tax Act, 1961 and the Income-Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the Application Form in the space provided.
- ⤴ The application would be accepted as per the terms of the Issue outlined in the Information Document / Disclosure Document.
- ⤴ The payment(s) towards subscription of the securities shall be made from the bank account(s) of the Applicants.

Please send the dully filled and signed Application Form to our corporate office address: 3rd Floor, Muthoot Towers, M.G. Road, Kochi, Kerala - 682 035, India.

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**ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS**

<b>Company</b>	Muthoot Capital Services Limited
<b>Face Value (per security)</b>	Rs. 1,00,000/- (Rupees One Lakh)
<b>Deemed Date of Allotment</b>	12 <sup>th</sup> June, 2024
<b>Redemption</b>	12 <sup>th</sup> June, 2026
<b>Tenor</b>	24 (Twenty-Four) months from the Deemed Date of Allotment
<b>Coupon Rate</b>	9.90% per annum payable monthly
<b>Coupon Payment Frequency</b>	Monthly and on Redemption Date
<b>Day Count Convention</b>	Actual/Actual

**Cash flow per Debenture basis:**


**If Put Option is not exercised:**

Month	Due Date	Net Cash Flow	Principle	Interest	Principal O/s
-------	----------	---------------	-----------	----------	---------------

\*Subject to Business Day Convention

ANNEXURE V: DUE DILIGENCE CERTIFICATES

CIN: U65993WB2010PTC152401



**Ref: 138/OPR/VTPL/2024-25**

**Date: 8<sup>th</sup> May, 2024**

To, Securities Exchange Board of India Investment Management Department Division of Funds – I, Plot No. C 4 A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	To, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001
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Dear Sir / Madam

**SUB.: ISSUE OF LISTED, RATED, SECURED / UNSECURED / SUBORDINATED/ PERPETUAL, REDEEMABLE, PRINCIPLE PROTECTED OR NOT, MARKET LINKED OR NOT, NON-CONVERTIBLE DEBENTURES (THE "ISSUE") ON A PRIVATE PLACEMENT BASIS TO BE ISSUED AS PER THE TERMS OF EACH ISSUE / SERIES OF DEBENTURES WITH THE AGGREGATE ISSUE SIZE FOR EACH OFFER / ISSUE / SERIES OF DEBENTURES TO BE SET OUT IN THE RELEVANT KEY INFORMATION DOCUMENT ISSUED / TO BE ISSUED BY THE COMPANY FOR EACH ISSUE / SERIES OF DEBENTURES FROM TIME TO TIME; AND (b) ISSUE OF RATED, LISTED, SECURED / UNSECURED, COMMERCIAL PAPERS, IN MULTIPLE SERIES/TRANCHES(S), FROM TIME TO TIME, ON A PRIVATE PLACEMENT BASIS TO BE ISSUED AS THE TERMS OF EACH ISSUE WITH THE AGGREGATE ISSUE SIZE FOR EACH OFFER / ISSUE OF COMMERCIAL PAPERS TO BE SET OUT IN THE RELEVANT KEY INFORMATION DOCUMENT ISSUED / TO BE ISSUED BY THE COMPANY FOR EACH ISSUE FROM TIME TO TIME (THE "ISSUE") TO BE ISSUED BY MUTHOOT CAPITAL SERVICES LIMITED.**

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1. We have examined documents pertaining to the said issue and other such relevant documents, reports, and certifications.
2. On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports, and certifications:

We confirm that:


- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies)
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or placement memorandum and all disclosures made in the offer document or placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
- e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or placement memorandum
- f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

**Place: MUMBAI**

**Date: 08<sup>th</sup> May, 2024**

For Vardhman Trusteeship Private Limited



Authorized Signatory

Registered Office Turner Morrison Building, Unit No. 15, 6 Lyons Range, Kolkata - 700001.  
Corporate Office The Capital, 412A, Bandra Kurla Complex, Bandra (East), Mumbai- 400051.  
+91 22 4264 8335 / +91 22 4014 0832

Mumbai Bengaluru Kolkata New Delhi

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This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**ANNEXURE VI: DISCLOSURES PURSUANT TO THE SEBI DEBENTURE TRUSTEES MASTER CIRCULAR**

- (a) **Details of assets, movable property and immovable property on which charge is proposed to be created**  
Please refer Section 6 of this Key Information Document.
- (b) **Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available) or title reports issued by a legal counsel/ advocates, copies of the relevant agreements/ Memorandum of Understanding**  
Not applicable.
- (c) **Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc**  
Please refer Section 6 of this Key Information Document.
- (d) **For unencumbered assets, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances**  
Please refer Section 6 of this Key Information Document.
- (e) **For encumbered assets, on which charge is proposed to be created, the following consents along-with their validity as on date of their submission:**
- (i) **Details of existing charge over the assets along with details of charge holders, value/ amount, copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable:** Not applicable.
  - (ii) **Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any:**  
Please refer Section 6 of this Key Information Document.
  - (iii) **Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders:** Not applicable.
- (f) **In case of personal guarantee or any other document/ letter with similar intent is offered as security or a part of security:**
- (i) **Details of guarantor viz. relationship with the Issuer:** Not applicable.
  - (ii) **Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor:** Not applicable.
  - (iii) **List of assets of the guarantor including undertakings/ consent/ NOC as per para 2.1(b) and 2.1(c) of Chapter II of the SEBI Debenture Trustees Master Circular:** Not applicable..
  - (iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** Not applicable.
  - (v) **Executed copies of previously entered agreements for providing guarantee to any other person, if any:** Not applicable..
- (g) **In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:**
- (i) **Details of guarantor viz. holding/ subsidiary/ associate company etc:** Not applicable.
  - (ii) **Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities:** Not applicable.
  - (iii) **List of assets of the guarantor along-with undertakings/consent/NOC as per para 2.1(b) and 2.1(c) of Chapter II of the SEBI Debenture Trustees Master Circular:** Not applicable.
  - (iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** Not applicable.
  - (v) **Impact on the security in case of restructuring activity of the guarantor:** Not applicable.

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- (vi) **Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor:** Not applicable.
- (vii) **Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer:** Not applicable.
- (viii) **Executed copies of previously entered agreements for providing guarantee to any other person, if any:** Not applicable.
- (h) **In case securities (equity shares etc.) are being offered as security then a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system:** Not applicable
- (i) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.:** Not applicable.
- (j) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security:** Not applicable.
- (k) **Declaration:** Not applicable.
- (l) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):** Please refer the consent letter of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee and fee of the Debenture Trustee.
- (m) **Details of security to be created:** Please refer Section 6 of this Key Information Document..
- (n) **Process of due diligence carried out by the debenture trustee under the SEBI Debenture Trustees Master Circular:** The Debenture Trustee has carried out due diligence in accordance with the manner prescribed under Applicable Law.
- (o) **Due diligence certificates as per the format specified in the Debenture Trustees Master Circular and the Debt Listing Regulations:** Enclosed as Annexure V. The due diligence certificates will be submitted to BSE along with the Key Information Document.





8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNew/NoticesofCirculars.aspx?page=20230428-18> and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,  
For BSE Limited

A handwritten signature in blue ink, appearing to read 'H. Bhuta'.

Hardik Bhuta  
Assistant General Manager

A handwritten signature in blue ink, appearing to read 'Akshay Arolkar'.

Akshay Arolkar  
Deputy Manager



## ANNEXURE VIII: BOARD RESOLUTION AND COMMITTEE RESOLUTION

### Board resolution:



**CERTIFIED TRUE COPY OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS) OF MUTHOOT CAPITAL SERVICES LIMITED HELD ON TUESDAY, SEPTEMBER 27, 2022, AT SHORTER NOTICE, AT THE REGISTERED OFFICE OF THE COMPANY AT MUTHOOT TOWERS, M.G. ROAD, KOCHI - 682 035, KERALA AT 02:00 P.M.**

**"RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Act"), the Foreign Exchange Management Act, 1999, as amended, rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchanges (the "Stock Exchanges") where the securities of the Company may be listed and subject to such approvals, consents, permissions and sanctions as might be required from any regulatory authority, and subject to approvals, consents, sanctions, permissions as may be necessary from all appropriate statutory and regulatory authorities, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions and subject to such conditions or modifications which may be agreed to by the Board, the approval of the Board be and is hereby accorded for (a) issue and allotment of non-convertible debentures ((i) subordinated, (ii) listed or unlisted, (iii) senior secured, (iv) senior unsecured, (v) unsecured, (vi) **Principal Protected Market Linked** (vii) any others (as may be determined)) and which may or may not be rated (as may be determined), of such face value as may be determined up to the aggregate amount of INR 500,00,00,000/- (Indian Rupees Five Hundred Crore Only) ("**Debentures**") in one or more tranches/issues ("**Tranches/Issues**"), at such interest rate as may be determined, payable at such frequency as may be determined, and for such maturity (subject to applicable law) as may be determined subject to deduction of taxes at source in accordance with applicable law, with or without gross up, on a private placement basis to eligible investors ("**Investors**") for raising debt for the ongoing business purposes of the Company, and (b) securing the amounts to be raised pursuant to the issue of Debentures or any Tranche/Issue together with all interest and other charges thereon to be secured (up to such limits and security cover as may be agreed) by one or more of the following (i) hypothecation of loans (and/or other assets), (ii) charge over specified immovable property of the Company, and/or (iii) personal guarantee from Mr. Thomas Muthoot, Mr. Thomas John Muthoot and Mr. Thomas George Muthoot (collectively "**Guarantors**") (iv) such other security or Muthoot Capital Services Limited., Registered Office: 3<sup>rd</sup> Floor, Muthoot Towers, M.G Road, Kochi - 682 035, Kerala, India P: +91-484-6619600, 6613450, F: +91-484-2381261, Email: [mail@muthootcap.com](mailto:mail@muthootcap.com), [www.muthootcap.com](http://www.muthootcap.com)

CIN: L67120KL1994PLC007726



contractual comfort as may be required in terms of the issuance of the Debentures or any Tranche/Issue (the "Security").

**RESOLVED FURTHER THAT** the Board hereby authorises the "Debenture Issue and Allotment Committee" ("**Committee**") of the Board to consider the particular terms of each Tranche/Issue and to more effectively implement any of the resolutions of the Board of Directors contained herein. The Committee may, within the overall ambit of this resolution of the Board (a) consider and approve any terms or modifications thereof for any Tranche/Issue, (b) direct any officers of the Company to do such things and to take such actions as the Company is entitled to do or take (as the case may be) in terms of this resolution, and (c) to generally do or to take any other action, deed, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of this resolution.

**RESOLVED FURTHER THAT** Mr. Thomas George Muthoot, Managing Director, Mr. Madhu Alexiouse, Chief Operating Officer and Mr. Vinodkumar M. Panicker, Chief Finance Officer or such other persons as may be authorised by the Board or the Committee (collectively, the "**Authorised Officers**") be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures, including, without limitation the following:

- (a) to do all such acts, deeds and things as the Authorised Officers may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures;
- (b) seeking, if required, any approval, consent or waiver from any / all concerned governmental and regulatory authorities, and / or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures;
- (c) execute the Term Sheet in relation to the Debentures or any Tranche / Issue of the Debentures;
- (d) negotiating, approving and deciding the terms of the issue of Debentures or any Tranche / Issue of the Debentures and all other related matters;
- (e) if required by the holders of the Debentures or any Tranche / Issue of the Debentures (the "**Debenture Holders**"), seeking the listing of any of the Debentures or any Tranche / Issue of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
- (f) approving the debt disclosure document / placement memorandum / private placement offer cum application letter (as may be required) (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- (g) finalizing the terms and conditions of the appointment of an Arranger (if so required), a Debenture Trustee, a Registrar and Transfer Agent, a Credit Rating Agency (for obtaining the credit rating in respect of issue of Debentures), Legal Counsel, a Depository, a Valuation Agent and such other intermediaries as may be required including their successors and their agents;





- (h) entering into arrangements with the depository in connection with issue of Debentures or any Tranche / Issue of the Debentures in dematerialised form;
- (i) to do all such acts, deeds, things and execute or ratify all such documents whatsoever as may be required in connection with the obtaining ISIN from Depository and making payment of their fees;
- (j) creating and perfecting the Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures;
- (k) finalizing the date of allocation and deemed date of allotment of the Debentures or any Tranche / Issue of the Debentures;
- (l) negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures and deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange (if so required), the Registrar of Companies, the Sub-Registrar of Assurances, Central Registry of Securitisation Asset Reconstruction and Security Interest and such other relevant governmental authorities as may be required;
- (m) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures;
- (n) to execute all documents, file forms with, make applications with any Stock Exchange (if so required), the Registrar of Companies, the Sub-Registrar of Assurances, Central Registry of Securitisation Asset Reconstruction and Security Interest or any Depository;
- (o) sign and / or dispatch all documents and notices to be signed and / or dispatched by the Company under or in connection with the Transaction Documents;
- (p) to request the Guarantors to issue the guarantee and execute all agreements, documents, power of attorneys, deeds and writings in relation to the same including the deed of personal guarantee in favour of the debenture trustee or any other entity as required by the holder of the Debentures.
- (q) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalize, sign, execute, ratify, amend, supplement and / or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
  - (i) debt disclosure document / placement memorandum / private placement offer cum application letter for the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures (as may be required) (the "**Disclosure Documents**");
  - (ii) debenture certificate for the Debentures or any Tranche / Issue of the Debentures;
  - (iii) debenture trust deed, debenture trustee agreement, deed of hypothecation, deed of personal guarantee and any other documents required for the creation of security interest

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- over the Company's movable and immovable properties and assets or the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures (including any powers of attorney in connection thereto) and any other document in relation thereto (collectively, the "**Transaction Documents**");
- (iv) any other documents required for the purposes of the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
  - (v) any other document designated as a Transaction Document by the Debenture Trustee / Debenture Holders.
- (r) do all acts necessary for the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and
- (s) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to (a) to (r) above, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures.

**RESOLVED FURTHER THAT** the Authorised Officers be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the Registrar of Companies, the Sub-Registrar of Assurances, Central Registry of Securitisation Asset Reconstruction and Security Interest and other relevant governmental authorities.

**RESOLVED FURTHER THAT** the Authorised Officers be and are hereby severally authorised to record the name of Debenture Holders in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to the issuance and allotment of the Debentures or any Tranche / Issue of the Debentures and the listing of the Debentures or any Tranche / Issue of the Debentures if and as and when required by the Debenture Holders.

**RESOLVED FURTHER THAT** the Company be and is hereby authorised to open any bank accounts with such bank or banks in India as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures and that any one of Authorised Officers, be and are hereby severally authorised to sign and execute the application form and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby authorised to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid Authorised Officers on behalf of the Company.

**RESOLVED FURTHER THAT** the Authorised Officers be and are hereby severally authorised to pay all stamp duty required to be paid for the issue, offer and allotment of the Debentures or any





Tranche / Issue of the Debentures in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities.

**RESOLVED FURTHER THAT** the Authorised Officers be and are hereby severally authorised to approve and finalize, sign, execute and deliver documents in relation to the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures as set out in this resolution and such other agreements, deeds, undertakings, indemnity and documents as may be required, or any of them in connection with the Debentures or any Tranche / Issue of the Debentures to be issued by the Company.

**RESOLVED FURTHER THAT** the Authorised Officers be and hereby severally authorised to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or any governmental authority competent in that behalf.

**RESOLVED FURTHER THAT** whenever required the Company may convene a meeting of the shareholders of the Company for the purpose of passing the shareholders resolution (if applicable) for the purpose of issue of Debentures on a private placement basis.

**RESOLVED FURTHER THAT** the common seal of the Company be affixed to the stamped engrossments of such documents as may be required to be executed under the common seal of the Company in the presence of any Director of the Company and Company Secretary & Compliance Officer of the Company who shall sign/ countersign the same in token thereof in accordance with the Articles of Association of the Company.

**RESOLVED FURTHER THAT** Mr. Vinodkumar M. Panicker, Chief Finance Officer or any Director of the Company or Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to furnish the certified true copies of the foregoing resolutions to such persons as may be deemed necessary.

/Certified True Copy/

**THOMAS  
GEORGE  
MUTHOOT**

Digitally signed by  
THOMAS GEORGE  
MUTHOOT  
Date: 2023.06.15  
14:40:43 +05'30'

**Thomas George Muthoot  
Managing Director  
DIN : 00011552**

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

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**CERTIFIED TRUE COPY OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF MUTHOOT CAPITAL SERVICES LIMITED HELD ON THURSDAY, 23<sup>RD</sup> MAY 2024 THROUGH VIDEO CONFERENCING AT 11.00 A.M.**

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**Issue of Non - Convertible Debentures (NCDs) on Private Placement Basis**

**"RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Act**"), the Foreign Exchange Management Act, 1999, as amended, rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchanges (the "**Stock Exchanges**") where the securities of the Company may be listed and subject to such approvals, consents, permissions and sanctions as might be required from any regulatory authority, and subject to approvals, consents, sanctions, permissions as may be necessary from all appropriate statutory and regulatory authorities, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions and subject to such conditions or modifications which may be agreed to by the Board, the approval of the Board be and is hereby accorded for (a) issue and allotment of non-convertible debentures of such face value as may be determined up to the aggregate amount of INR 10,00,00,00,000/- (Indian Rupees One Thousand Crore Only) ("**Debentures**") in one or more tranches/issues ("**Tranches/Issues**"), at such interest rate as may be determined, payable at such frequency as may be determined, and for such maturity (subject to applicable law) as may be determined subject to deduction of taxes at source in accordance with applicable law, with or without gross up, on a private placement basis to eligible investors ("**Investors**") for raising debt for the ongoing business purposes of the Company, and (b) securing the amounts to be raised pursuant to the issue of Debentures or any Tranche/Issue together with all interest and other charges thereon to be secured (up to such limits and security cover as may be agreed) by one or more of the following (i) hypothecation of loans (and/or other assets), (ii) charge over specified immovable property of the Company, and/or (iii) such other security or contractual comfort as may be required in terms of the issuance of the Debentures or any Tranche/Issue (the "**Security**").

**RESOLVED FURTHER THAT** the Board hereby authorises the "Debenture Issue and Allotment Committee" ("**Committee**") of the Board to consider the particular terms of

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each Tranche/Issue and to more effectively implement any of the resolutions of the Board of Directors contained herein. The Committee may, within the overall ambit of this resolution of the Board (a) consider and approve any terms or modifications thereof for any Tranche/Issue, (b) direct any officers of the Company to do such things and to take such actions as the Company is entitled to do or take (as the case may be) in terms of this resolution, and (c) to generally do or to take any other action, deed, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of this resolution.

**RESOLVED FURTHER THAT** Mr. Thomas George Muthoot, Managing Director, Mr. Mathews Markose, Chief Executive Officer and Mr. Ramandeep Singh Gill, Chief Finance Officer or such other persons as may be authorised by the Board or the Committee (collectively, the "**Authorised Officers**") be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures, including, without limitation the following:

- to do all such acts, deeds and things as the Authorised Officers may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures;
- seeking, if required, any approval, consent or waiver from any / all concerned governmental and regulatory authorities, and / or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures;
- execute the Term Sheet in relation to the Debentures or any Tranche / Issue of the Debentures;
- negotiating, approving and deciding the terms of the issue of Debentures or any Tranche / Issue of the Debentures and all other related matters;
- if required by the holders of the Debentures or any Tranche / Issue of the Debentures (the "**Debenture Holders**"), seeking the listing of any of the Debentures or any Tranche / Issue of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
- approving the debt disclosure document / information memorandum / private placement offer cum application letter (as may be required) (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- finalizing the terms and conditions of the appointment of an Arranger (if so required), a Debenture Trustee, a Registrar and Transfer Agent, a Credit Rating Agency, Legal Counsel, a Depository and such other intermediaries as may be required including their successors and their agents;
- entering into arrangements with the depository in connection with issue of Debentures or any Tranche / Issue of the Debentures in dematerialised form;
- creating and perfecting the Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures;

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- finalizing the date of allocation and deemed date of allotment of the Debentures or any Tranche / Issue of the Debentures;
- negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures and deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange (if so required), the Registrar of Companies, the Sub-Registrar of Assurances, Central Registry of Securitisation Asset Reconstruction and Security Interest and such other relevant governmental authorities as may be required;
- to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures;
- to execute all documents, file forms with, make applications with any Stock Exchange (if so required), the Registrar of Companies, the Sub-Registrar of Assurances, Central Registry of Securitisation Asset Reconstruction and Security Interest or any Depository; as applicable.
- sign and / or dispatch all documents and notices to be signed and / or dispatched by the Company under or in connection with the Transaction Documents;
- to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalize, sign, execute, ratify, amend, supplement and / or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future);
- debt disclosure document / information memorandum / private placement offer cum application letter for the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures (as may be required) (the "**Disclosure Documents**");
- debenture certificate for the Debentures or any Tranche / Issue of the Debentures;
- debenture trust deed, debenture trustee agreement, deed of hypothecation and any other documents required for the creation of security interest over the Company's movable and immovable properties and assets or the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures (including any powers of attorney in connection thereto) and any other document in relation thereto (collectively, the "**Transaction Documents**");
- any other documents required for the purposes of the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
- any other document designated as a Transaction Document by the Debenture Trustee / Debenture Holders.
- do all acts necessary for the issue, offer and allotment of the Debentures or any

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Muthoot Capital Services Ltd., Registered Office: 3<sup>rd</sup> Floor, Muthoot Towers, M.G Road, Kochi - 682 035, Kerala, India  
P: +91-484-6619600, 6613450, F: +91-484-2381261, Email: [mail@muthootcap.com](mailto:mail@muthootcap.com), [www.muthootcap.com](http://www.muthootcap.com)  
CIN: L67120KL1994PLC007726

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Tranche / Issue of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and

- to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to (a) to (p) above, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures.

**RESOLVED FURTHER THAT** the Authorised Officers be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the Registrar of Companies, the Sub-Registrar of Assurances, Central Registry of Securitisation Asset Reconstruction and Security Interest and other relevant governmental authorities.

**RESOLVED FURTHER THAT** the Authorised Officers be and are hereby severally authorised to record the name of Debenture Holders in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to the issuance and allotment of the Debentures or any Tranche / Issue of the Debentures and the listing of the Debentures or any Tranche / Issue of the Debentures if and as and when required by the Debenture Holders.

**RESOLVED FURTHER THAT** the Company be and is hereby authorised to open any bank accounts with such bank or banks in India as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures and that any one of Authorised Officers, be and are hereby severally authorised to sign and execute the application form and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby authorised to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid Authorised Officers on behalf of the Company.

**RESOLVED FURTHER THAT** the Authorised Officers be and are hereby severally authorised to pay all stamp duty required to be paid for the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities.

**RESOLVED FURTHER THAT** the Authorised Officers be and are hereby severally authorised to approve and finalize, sign, execute and deliver documents in relation to the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures as set out in this resolution and such other agreements, deeds, undertakings, indemnity and documents as may be required, or any of them in connection with the Debentures or any Tranche / Issue of the Debentures to be issued by the Company.

**RESOLVED FURTHER THAT** the Authorised Officers be and hereby severally authorised to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in

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relation to any of the above with any registering authority or any governmental authority competent in that behalf.

**RESOLVED FURTHER THAT** the common seal of the Company be affixed to the stamped engrossments of such documents as may be required to be executed under the common seal of the Company in the presence of any Director of the Company and Company Secretary & Compliance Officer of the Company who shall sign/ countersign the same in token thereof in accordance with the Articles of Association of the Company.

**RESOLVED FURTHER THAT** Mr. Ramandeep Singh Gill, Chief Finance Officer or any Director of the Company or Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to furnish the certified true copies of the foregoing resolutions to such persons as may be deemed necessary.

**//Certified True Copy//**

**For Muthoot Capital Services Limited**

**THOMAS GEORGE  
MUTHOOT**

Digitally signed by THOMAS  
GEORGE MUTHOOT  
Date: 2024.06.01 16:03:40  
+05'30'

**Thomas George Muthoot  
Managing Director  
DIN: 00011552**





**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE DEBENTURE ISSUE AND ALLOTMENT COMMITTEE OF BOARD OF DIRECTORS OF MUTHOOT CAPITAL SERVICES LIMITED AT THEIR MEETING HELD ON FRIDAY, 31<sup>ST</sup> MAY 2024, AT 3<sup>RD</sup> FLOOR, MUTHOOT TOWERS, M.G. ROAD, KOCHI - 682035 AT 10.00 A.M.**  
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**Authorization for issue of Non - Convertible Debentures (NCDs) amounting upto Rs. 100 Crores**

**RESOLVED THAT** pursuant to powers delegated to the Committee by the Board to consider the particular terms of each Tranche/Issue and to more effectively implement the resolution passed by the Board at its meetings held on Tuesday, September, 27, 2022 and on Thursday, 23<sup>rd</sup> May 2024 relating to issue of Non - Convertible Debentures (NCDs) up to an aggregate amount of INR 10,00,00,00,000/- (Indian Rupees One Thousand Crore Only) and pursuant to applicable provisions of Section 42, 71 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and including any statutory modifications or re-enactments thereof for the time being in force ("the Act") the Foreign Exchange Management Act, 1999, as amended, rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchanges (the "Stock Exchanges") where the securities of the Company may be listed and subject to such approvals, consents, permissions and sanctions as might be required from any regulatory authority, and subject approvals, consents, sanctions, permissions as may be necessary from all appropriate statutory and regulatory authorities, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions and approval of the Committee be and is hereby accorded to issue debentures wherein the Base issue size will be of Rs. 75 crores (Rupees Seventy five Crores) consisting of 7,500 NCDs of face value ₹ 1,00,000 with an option to retain oversubscription of upto Rs. 25 crores (Rupees Twenty Five Crores) consisting of 2,500 NCDs of face value ₹ 1,00,000 aggregating to total issue size upto 10,000 NCDs of face value ₹ 1,00,000 each aggregating upto to ₹ 100 crores in dematerialized form ("Debentures"), to be issued and to be redeemed at par, to prospective investors including companies, bodies corporate, non-banking financial companies or Statutory corporations, financial institutions, mutual funds, foreign portfolio investors and other eligible investors, as permitted under applicable laws in accordance with the Term Sheet and transaction documents including General Information Document or Key Information Document as placed before the Committee in the best interest of the Company".



**"RESOLVED FURTHER THAT** the drafts of Disclosure Document, Private Placement Offer Letter (PAS-4), Debenture Trust Deed, Debenture Trust Agreement, General Information Document, Key Information Document and other transaction related documents as placed before the Committee be and are hereby approved for the issuance of aforesaid NCDs."

**"RESOLVED FURTHER THAT** Mr. Thomas George Muthoot, Managing Director, Mr. Mathews Markose, Chief Executive Officer and Mr. Ramandeep Singh, Chief Finance Officer be and are hereby severally authorised to execute, sign and issue on behalf of the Company all such letters, documents, agreements, writings and instruments and to do all such acts and deeds for creation of a first ranking pari-passu charge over the Receivables as more particularly set out in the Deed of Hypothecation as may be agreed between the parties such that a security cover of 1.15 times ("Minimum Security Cover") to be maintained on the Outstanding Amounts of the NCDs along with coupon thereon at all times during the tenure of the NCDs.

**"RESOLVED FURTHER THAT** Mr. Thomas George Muthoot, Managing Director, Mr. Mathews Markose, Chief Executive Officer and Mr. Ramandeep Singh, Chief Finance Officer be and are hereby severally authorised to execute, sign and issue on behalf of the Company all such letters, documents, agreements, writings and instruments pertaining to the issue and allotment of such NCDs, including without limitation the issue and delivery of letters of allotment, issuing debenture /certificate(s), paying stamp duty on the debenture certificates, filing return of allotment with the jurisdictional registrar of companies and to do all such acts, deeds and things as may be necessary in relation to the completion of all formalities for the purpose of giving effect to this resolution."

**"RESOLVED FURTHER THAT** the approval of the Committee be and is hereby given to affix the Common Seal of the Company on any or all documents in terms of the Articles of Association of the Company."

**"RESOLVED FURTHER THAT** Mr. Thomas George Muthoot, Managing Director, Mr. Mathews Markose, Chief Executive Officer and Mr. Ramandeep Singh, Chief Finance Officer be and are hereby severally authorised to execute, sign and issue on behalf of the Company all such letters, documents, agreements, writings and instruments and to do all such acts and deeds to adhere to the covenants as described in the term sheet placed before the Committee including but not limited to:

- a) make necessary corrections, finalise, execute and issue the Disclosure Document and Private Placement Offer Letter (PAS-4) on behalf of the Company and make all filings with the stock exchanges, the Registrar of Companies and any other regulatory authority as may be required under applicable law in relation to issue of the NCDs.
- b) approve, negotiate, finalise and execute, on behalf of the Company, the Debenture Trustee Appointment Agreement, the Debenture Trust Deed and other transaction related documents setting out inter alia the terms upon which the NCDs are being issued and to do all such acts, deeds and things as may be necessary or expedient to implement this resolution and to execute all such documents, writings, agreements and evidences as may be required by the Debenture Trustee in





- connection with the aforesaid;
- c) approve, execute, vary, amend, modify, withdraw any other deeds, forms, agreements, undertaking, mandates or documents as may be required and necessary for the issuance of the NCDs (including but not limited to the Debenture Trust Deed, Disclosure Document and PAS-4);
  - d) amend, vary, modify, negotiate and finalise the terms of issuance of the NCDs;
  - e) pay all stamp duty and other fees and expenses as may be required in connection with the issue and allotment of the NCDs and execution of the documents in relation thereto;
  - f) affix the company seal on the transaction documents executed in relation to the NCDs in accordance with the articles of association of the Company and notarize such documents as may be required under applicable law;
  - g) determine the date of opening and closing of the issue of the NCDs and the period for which the aforesaid issue will remain open;
  - h) seeking the listing of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
  - i) do all such other acts, matters, deeds, and things including ratification as necessary or desirable in connection with or incidental to giving effect to the purpose of the above resolution.

**"RESOLVED FURTHER THAT** the Mr. Thomas George Muthoot, Managing Director, Mr. Mathews Markose, Chief Executive Officer and Mr. Ramandeep Singh, Chief Finance Officer be and are hereby severally authorized to certify and forward the true copy of these resolutions to any person or authority for their record and necessary action.

**RESOLVED FURTHER THAT** the Committee be and is hereby authorised to do all such acts, deeds and things as may be deemed fit with respect to the issue of debentures and creation of security and all such acts, deeds and things as the Board of Directors had authorised to do pursuant to the resolution dated 23<sup>rd</sup> May 2024".

*// Certified True Copy //*

**RAMANDEE  
P SINGH** Digitally signed by  
RAMANDEEP SINGH  
Date: 2024.06.01  
15:55:36 +05'30'  
**Ramandeep Singh**  
**Chief Finance Officer**

ANNEXURE IX: SHAREHOLDERS' RESOLUTIONS



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 24<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF MUTHOOT CAPITAL SERVICES LIMITED HELD ON THURSDAY, JUNE 14, 2018 AT THE INTERNATIONAL HOTEL, VEEKSHANAM ROAD, KOCHI - 682 035 AT 10.30 A.M.**

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**Shareholders' Approval for borrowing u/s 180 (1) (c) - Special Resolution**

"RESOLVED THAT in supersession of the earlier resolution passed on August 21, 2015 and pursuant to Section 180 (1) (c) of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time any sum or sums of monies in any manner as may be required for the purpose of business of the Company, with or without security and upon such terms and conditions as they may think fit, notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Company and outstanding at any time shall not exceed the sum of Rs. 5000 crores (Rupees five thousand crores only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

//Certified True Copy//

**RAMANDEEP  
SINGH**

Digitally signed by  
RAMANDEEP SINGH  
Date: 2023.06.16 10:30:37  
+05'30'

Ramandeep Singh  
Chief Finance Officer

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**ANNEXURE X: FORM NO. PAS-4 - PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER**

Attached separately.