

No.: 05/2024-25
Addressed to: _____

Date: 23.10.2024

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



MUTHOOT CAPITAL SERVICES LIMITED

A public limited company having meaning under the Companies Act, 1956

Registered Office: 3rd 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;

Website: www.muthootcap.com

This Key Information Document ("KID") is in relation to the issue of up to 1,00,000 (One Lakh) senior, secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) ("NCDs"/ "Debentures") comprising of (a) base issue of 40,000 (Forty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 40,00,00,000/- (Indian Rupees Forty crores only); and (b) green shoe option of 60,000 (Sixty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 60,00,00,000/- (Indian Rupees Sixty crores only) ("Green Shoe Option"), in a dematerialised form, 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:

- (a) **Rating:** The Debentures are rated as "CRISIL A+ (Outlook: Stable)" by CRISIL Ratings Limited pursuant to the rating letter dated 22nd October, 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.
- (b) **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.
- (c) **Eligible Investors:** Please refer Section 6 below.
- (d) **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.
- (e) **Underwriting:** Not Applicable.
- (f) **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.
- (g) **Specific declaration requested by BSE: non-equity regulatory capital:** This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the NCS Listing Regulations.
- (h) **Disclosure of filing:** Given this is a private placement of non-convertible securities, there shall be no requirement of filing the same with the Registrar of Companies pursuant to the Section 26(4) of the Companies Act, 2013.
- (i) **Reissuance of Debentures:** The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.

Issue Opening Date	Issue Closure Date	Date of earliest closing of the issue, if any	Pay-in Date	Deemed Date of Allotment	
October 28, 2024	October 28, 2024	October 28, 2024	October 29, 2024	October 29, 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: Srikanth G Menon Telephone Number: +91 6619672 Email: srikanth.m@muthootcap.com	Company Secretary Srikanth G Menon Telephone Number: +91 6619672 Email: srikanth.m@muthootcap.com	Chief Finance Officer Mr. Ramandeep Singh Telephone Number: +91 484 6619603 Email: ramandeep.gill@muthootcap.com	Promoters		
			Thomas John Muthoot	+ 91 471 4911505	johnie@muthoot.com
			Thomas George Muthoot	+ 91 484 2351481	georgie@muthoot.com
			Thomas Muthoot	+91 484 4161616	tthomas@muthoot.com
			Preethi John	+91 0484 6619600	preethi@muthoot.com
			Nina George	+91 0484 6619600	nina@muthoot.com
			Remmy Thomas	+91 0484 6619600	remy@muthoot.com

DETAILS OF STAKEHOLDERS

Debtenture Trustee	Registrar and Transfer Agent	Merchant Banker	Rating Agency	Statutory Auditor
 Vardhman Trusteeship Private Limited Registered Office: 3 rd Floor, Room No – 15 6, Lyons Range, Turner Morrison House Kolkata, West Bengal – 700001, India. Tel No: +913340016345 Email: rushabh@vardhmantrusteeship.com Contact Person: Rushabh Desai Website: www.vardhmantrusteeship.com	 Integrated Registry Management Services Private Limited 2 nd Floor, “Kences Towers”, No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017 Phone: 044-28140801 to 28140803 Email: csdstd@integratedindia.in Contact Person: Kalyan Email id: kalyan@integratedindia.in	 SKI CAPITAL SERVICES LIMITED Address: Address: 718, Dr Joshi Road, Karol Bagh, New Delhi- 110005 Tel No.: +91-011-41189899 Contact Person: Manick Wadhwa Email: dcm@skicapital.net Website: https://www.skicapital.net/	 CRISIL An S&P Global Company CRISIL Ratings Limited Registered office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India Tel No: +91 99204 93912 Email: aveek.datta@crisil.com Contact Person: Aveek Datta Website: www.crisil.com	SUNDARAM & SRINIVASAN Chartered Accountants Name: M/s. Sundaram & Srinivasan Chartered Accountants, Chartered Accountants Address: #23,CP Ramaswamy Road, Alwarpet, Chennai 600018; Tel.: +91 9841594001 Fax: Not applicable Contact Person: Usha Srinivasan Email id: usha@sundaramandsrinivasan.co.in ; Peer Review no.: 018255

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 Debentures 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 Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer dated 14th June 2018 and the Board of Directors of the Issuer on 27th September 2022, and 23rd May 2024 read with the resolution dated 22nd October, 2024 of the Debenture Issue and Allotment 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 14th 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 Debentures 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 Debentures 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/2024/54 dated May 22, 2024 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*". The face value of each debt security issued on private placement basis under this Issue is INR 10,000 (Indian Rupees Ten Thousand).

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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 ISSUE 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 ISSUE DOCUMENT. THE LEAD MANAGER(S), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. 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 IN RESPECT OF JURISDICTION

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

2.6 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.

2.7 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.

2.8 DISCLAIMER IN RESPECT OF DEBENTURE TRUSTEE

Please refer to Section 2.10 of the General Information Document for the disclaimers in respect of Debenture Trustee.

2.9 DISCLAIMER CLAUSE OF MERCHANT BANKER

The Issuer and Merchant Banker accept no responsibility for statements made otherwise than in the issue 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.

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:

- a. General Information Document and the respective Key Information Document;
- b. Memorandum and articles of association of the Issuer and necessary resolution(s) for the allotment of the debt securities;
- c. Copy of the resolution passed by the Debenture Issue and Allotment Committee Committee under Section 42 dated 22nd October, 2024 authorizing the borrowing and list of authorized signatories;
- d. Certified true copy of the resolution passed by the Company at the Annual General Meeting under Section 180 (1)(a) of the Act, held on Oct 10, 2019 authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of Rs. 5000/- crores (Rupees Five Thousand Crores only);
- e. Certified true copy of the resolution passed by the Company at the Annual General Meeting under Section 180 (1)(c) of the Act, held on 14th June 2018 authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of Rs. 5000/- crores (Rupees Five Thousand Crores only);
- f. Copy of the resolution passed by the shareholders of the Company at the Annual General Meeting held on 14th June, 2018 under under Section 42, Section 71 of the Companies Act, 2013 authorizing the issue/offer of non-convertible debentures by the Company;
- g. Copy of last three years audited and adopted annual reports;
- h. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- i. An undertaking from the issuer stating that the necessary documents for creation of the charge, wherever applicable, including the Trust Deed has been executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;
- j. Any other particulars or documents that the BSE may call for as it deems fit.
- k. An undertaking that permission/ consent from the existing creditor for an exclusive/ first or pari passu charge being created, wherever applicable, in favour of the trustees to the proposed issue has been obtained.
- l. Due diligence certificates from the Debenture Trustee as per the format specified in the Master Circular for Debenture Trustees and Schedule IV of the NCS Listing Regulations.

- 4.3 **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. 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 22nd October, 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	October 28, 2024
Issue Closure Date	October 28, 2024
Pay In Date	October 29, 2024
Deemed Date of Allotment	October 29, 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	Verist Law
Logo	
Address	The Empire Business Centre, 414 Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra
Website	https://www.veristlaw.in/
E-mail address	srishti.ojha@veristlaw.com
Telephone Number	91 2266 907 368
Contact Person Details	Srishti Ojha

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

Name	SKI CAPITAL SERVICES LIMITED
Logo	
Address	718, Dr Joshi Road, Karol Bagh, New Delhi- 110005
Website	https://www.skicapital.net/
E-mail address	dcm@skicapital.net
Telephone Number	+91-011-41189899
Contact Person Details	Manick Wadhwa

(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	

(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	www.vardhmantrustee.com
E-mail address	rushabh@vardhmantrustee.com
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	https://www.crisil.com/

E-mail address	aveek.datta@crsil.com
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	https://www.integratedindia.in/
E-mail address	csdstd@integratedindia.in
Telephone Number	044-28140801 to 28140803
Contact Person Details	Kalyan

(h) **Statutory Auditors**

Name	M/s. Sundaram & Srinivasan Chartered Accountants
Logo	
Address	Head Office : #23,CP Ramaswamy Road, Alwarpet, Chennai 600018
Website	NA
E-mail address	usha@sundaramandsrinivasan.co.in
Telephone Number	+91 9841594001
Contact Person Details	Usha Srinivasan
Peer Review Registration Certificate No	018255

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 may be provided in the form of a static Quick Response (QR) code and web link.**

If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (8) (g) of paragraph XXXI of this Section to this Key Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee.

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) **Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project.**

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:

	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. *
7.	Fees payable to the regulators including stock exchanges	2,00,600	3.61%	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 Trustee Fees/Stamp Duty/Legal Advisor Fees/any processing fee payable to the investor/ Corporate Action Fees/Arranger fees.	53,49,860	96.39%	0.53%

*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 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").**

However, if the issuer, being a listed REIT/listed InvIT, has been in existence for a period of less than three completed years, and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and the interim period, the combined financial statements shall be disclosed for the periods for which such historical financial statements are not available.

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:

- a. Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, 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, for the last three completed years in the offer document.
- b. The scanning of such static quick response code or clicking on the weblink, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.

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 and limited review for a period ending June 30, 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 and limited review for a period ending June 30, 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 and limited review for a period ending June 30, 2024.

(e) **Key Operational and Financial Parameters on a consolidated basis and on a standalone basis in respect of the financial information provided under clauses (a) to (c) above:**

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

Standalone Audited Financial Statement

PARTICULARS	June 30, 2024	Mar 31, 2024	March 31, 2023	March 31, 2022	March, 2021
	Un-Audited	Audited	Audited	Audited	Audited
BALANCE SHEET					
Assets					
Property, Plant and Equipment	2 53.24	2 14.85	2 04.42	1 82.12	2 50.06
Financial Assets	2 30 737.32	2218 03.46	2309 18.00	1971 15.92	2511 90.60
Non-financial Assets excluding property, plant and equipment	94 73.63	93 98.51	124 11.79	125 53.41	45 19.82
Total Assets	2404 64.19	2314 16.82	2435 34.21	2098 51.45	2559 60.48
Liabilities					
Financial Liabilities					
-Derivative financial instruments	.00	.00	.00	.00	1 41.19
-Trade Payables					
-Total outstanding dues of creditors other than micro enterprises and small enterprises	16 15.92	14 90.47	31 04.83	28 48.35	20 80.51
-Debt Securities	524 25.05	428 69.07	260 61.65	154 25.79	285 24.56
-Borrowings (other than Debt Securities)	1165 33.51	1187 53.22	1579 65.55	1376 49.50	1539 76.92
-Deposits	38 03.04	32 70.40	37 75.35	59 50.42	53 30.74
-Subordinated liabilities	10 69.19	11 15.88	13 25.25	34 42.30	66 20.29
-Other financial liabilities	21 86.08	21 65.05	18 26.65	27 28.97	28 19.16
Non-Financial Liabilities					
-Current tax liabilities (net)					
-Provisions	3 15.71	3 13.53	3 72.72	3 60.16	3 43.72
-Deferred tax liabilities (net)					
-other non-financial liabilities	1 99.87	2 64.31	1 76.77	3 13.10	1 67.18
		.00			
Equity (Equity Share Capital and Other Equity)	623 15.81	611 74.90	489 25.44	411 32.86	559 56.21
Total Liabilities and Equity	2404 64.19	2314 16.82	2435 34.21	2098 51.45	2559 60.48
PROFIT AND LOSS					
Revenue from operations	100 00.41	398 40.01	444 20.12	410 82.55	504 14.90
Other Income	17.82	3 00.76	41.85	47.45	89.55
Total Income	100 18.23	401 40.77	444 61.97	411 30.00	505 04.45
Total Expense	85 67.01	332 91.54	335 82.02	627 01.14	435 54.05
Profit after tax for the year	10 80.01	122 65.79	78 68.12	-161 94.75	51 46.38

PARTICULARS	June 30, 2024	Mar 31, 2024	March 31, 2023	March 31, 2022	March, 2021
Other Comprehensive income	60.90	- 16.34	- 75.54	11.86	72.62
Total Comprehensive Income	11 40.92	122 49.46	77 92.58	-161 82.89	52 19.00
Earnings per equity share (Basic)	6.57	74.58	47.84	- 98.46	31.29
Earnings per equity share (Diluted)	6.57	74.58	47.84	- 98.46	31.29
Cash Flow					
Net cash from/ used in (-) operating activities	Nil	-7 09.00	-46 41.20	73 30.33	669 65.18
Net cash from/ used in (-) investing activities	Nil	-63 08.22	-16 59.82	-9 39.76	1 31.26
Net cash from/ used in (-) financing activities	Nil	-250 70.85	271 69.95	-311 40.84	-416 40.52
Net increase/decrease (-) in cash and cash equivalents	Nil	-320 88.07	208 68.94	-247 50.28	254 55.92
Opening Balance of Cash and Cash Equivalents	Nil	501 86.88	293 17.95	540 68.23	286 12.31
Cash and cash equivalents as per Cash Flow Statement as at the end of year	Nil	180 98.81	501 86.89	293 17.95	540 68.23
Additional Information					
Net Worth	623 15.81	611 74.90	489 25.00	411 33.00	559 57.00
Cash and cash equivalents	130 21.56	180 98.81	501 87.00	293 18.00	540 68.00
Loans	2021 42.59	1855 04.28	1680 70.26	1597 01.13	1871 60.99
Loans (Principal Amount) *	2021 42.59	1855 04.28	1680 70.26	1597 01.13	1871 60.99
Total Debts to Total Assets	.72	.72	.78	.80	.78
Interest Income	100 00.41	398 40.01	444 20.00	397 49.00	504 14.00
Interest Expense	43 70.40	167 56.41	148 15.00	149 92.00	187 04.00
Impairment on Financial Instruments	4 86.09	7 52.16	12 49.39	324 35.97	94 79.39
Bad Debts to Loans	12.06%	25.93%	20.55%	10.17%	9.84%
% Stage 3 Loans on Loans (Principal Amount)	12.06%	25.93%	20.55%	10.17%	9.84%
% Net Stage 3 Loans on Loans (Principal Amount)	5.93%	5.70%	2.58%	3.40%	3.41%
Tier I Capital Adequacy Ratio (%)	27.92%	30.59%	27.92%	19.29%	31.09%
Tier II Capital Adequacy Ratio (%)	0.90%	0.65%	27.92%	0.44%	0.71%

Consolidated Financial Statement

Not Applicable

- (a) **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).

- (b) **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 Where the issuer is a Non-Banking Finance Company (NBFC) or Housing Finance Company, the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:

Please refer to Annexure XI of this Key Information Document for the details of the asset liability management statements of the Issuer as of March 31, 2024.

4.11 A brief history of Issuer since its incorporation giving details of its following activities:

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

Details of Share Capital as at last quarter ended on September 30, 2024 is given below:

Share Capital	Amount (INR) (Lakhs)
Authorised	
Equity Share Capital	2500
Preference	-
TOTAL	2500
Issued, Subscribed and Paid-up Share Capital	
Equity Shares	1644.75
Preference Shares	-
TOTAL	1644.75

(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 September 30, 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:

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 September 30, 2024:

Name of the Concern :MUTHOOT CAPITAL SERVICES LIMITED
SHARE HOLDING PATTERN AS ON 30-09-2024

S.No	Category	Total			
		No of Holders	% of Holders	Shares	% of Shares
1	ALTERNATIVE INVESTMENTS	1	Nil	200615	1.22
2	BANK	1	Nil	330	Nil
3	BODIES CORPORATE	119	0.54	919941	5.59
4	CLEARING MEMBER	7	0.03	770	Nil
5	FOREIGN PORT FOLIO	2	0.01	213263	1.3
6	HUF	160	0.72	65843	0.4
7	IEPF	1	Nil	117960	0.72
8	LIMITED LIABILITY	11	0.05	32510	0.2
9	N R I	413	1.87	191068	1.16
10	PROMOTERS	9	0.04	10298892	62.62
11	RESIDENT INDIAN	21415	96.73	4406341	26.79
	Total	22139	100	16447533	100

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

The list of top 10 holders of equity shares of the Company as on the latest quarter ended September 30, 2024;

Sr. No	Name of the Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total number of equity shares.
1	THOMAS JOHN MUTHOOT	31,52,964	31,52,964	19.17%
2	THOMAS GEORGE MUTHOOT	31,33,480	31,33,480	19.05%
3	THOMAS MUTHOOT	30,76,624	30,76,624	18.71%
4	PREETHI JOHN	2,43,910	2,43,910	1.48%
5	NINA GEORGE	2,99,577	2,99,577	1.82%
6	REMMY THOMAS	3,92,337	3,92,337	2.39%
7	THERMO PADS PRIVATE LIMITED	3,94,497	3,94,497	2.40%
8	PACE SETTERS BUSINESS SOLUTIONS PRIVATE LIMITED	2,19,505	2,19,505	1.33%
9	INCRED EQUITY ADVANTAGE FUND I	2,00,615	2,00,615	1.22%
10	ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND	1,33,452	1,33,452	0.81%

4.12 **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 immovable property acquired by the issuer company in the two years preceding the date of the issue document or any immovable 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.

- 4.13 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.

- 4.14 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.

4.15 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:

Name of lender	Type of Facility	Amount Sanctioned (in Rs Lakhs)	Principal Amount outstanding (in Rs. Lakhs)	Security	Asset Classification
City Union Bank Ltd	Cash Credit	400.00	397.12	25.00%	Secured
Punjab National Bank	Cash Credit	8,000.00	5,272.47	25.00%	Secured
State Bank of India	Cash Credit	1,000.00	743.89	25.00%	Secured
Central Bank of India	WCDL	5,000.00	4,900.00	20.00%	Secured
City Union Bank Ltd	WCDL	600.00	600.00	25.00%	Secured
DCB Bank Ltd	WCDL	3,000.00	2,993.29	16.67%	Secured
Dhanalaxmi Bank Ltd	WCDL	4,500.00	4,500.00	20.00%	Secured
Dhanalaxmi Bank Ltd	WCDL	1,500.00	1,500.00	20.00%	Secured
HDFC Bank Ltd	WCDL	10,000.00	-	25.00%	Secured
IDBI Bank Ltd	WCDL	2,000.00	2,000.00	20.00%	Secured
IDFC Bank Ltd	WCDL	1,000.00	-	16.67%	Secured
Indian Bank	WCDL	5,000.00	5,000.00	20.00%	Secured
Indian Overseas Bank	WCDL	5,000.00	5,000.00	20.00%	Secured
IndusInd Bank Ltd	WCDL	5,000.00	5,000.00	20.00%	Secured
Punjab National Bank	WCDL	4,000.00	4,000.00	25.00%	Secured
Punjab National Bank	WCDL	4,000.00	4,000.00	25.00%	Secured
Punjab National Bank	WCDL	4,000.00	4,000.00	25.00%	Secured
State Bank of India	WCDL	4,000.00	4,000.00	25.00%	Secured
Tamilnadu Mercantile Bank	WCDL	3,500.00	3,500.00	15.00%	Secured
Union Bank of India	WCDL	10,000.00	-	20.00%	Secured
AU Small Finance Bank	WCTL	3,000.00	2,750.00	20.00%	Secured
ESAF Small Finance Bank	WCTL	2,000.00	1,037.07	20.00%	Secured
Federal Bank Ltd	WCTL	4,499.99	4,499.90	25.00%	Secured
IDFC First Bank Ltd.	WCTL	6,000.00	3,000.00	17.00%	Secured
State Bank of India	WCTL	5,000.00	1,850.00	25.00%	Secured
OXYZO Financial Services Pvt. Ltd.	WCTL	4,500.00	4,032.39	10.00%	Secured
Poonawalla Fincorp Ltd	WCTL	3,000.00	2,422.35	10.00%	Secured
Poonawalla Fincorp Ltd	WCTL	3,000.00	3,000.00	10.00%	Secured
Oxyzo_Vardhman Trusteeship Pvt. Ltd.	NCD	4,900.00	4,900.00	10.00%	Secured
AK Group_Vardhman Trusteeship Pvt. Ltd.	NCD	10,000.00	10,000.00	15.00%	Secured
AK Group_Vardhman Trusteeship Pvt. Ltd.	NCD	5,000.00	5,000.00	15.00%	Secured

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

AK Group_Vardhman Trusteeship Pvt. Ltd.	NCD	5,000.00	5,000.00	15.00%	Secured
Oxyzo_Vardhman Trusteeship Pvt. Ltd.	NCD	10,000.00	10,000.00	10.00%	Secured
Vardhman Trusteeship Pvt. Ltd.	MLD	10,000.00	10,000.00	20.00%	Secured
Vardhman Trusteeship Pvt. Ltd.	MLD	5,500.00	5,500.00	10.00%	Secured

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

The Company has availed unsecured loan as on the latest quarter end on September 30, 2024:

Name of lender	Type of facility	Amount Sanctioned (in Rs. Lakhs)	Principal Amount outstanding (in Rs. Lakhs)	Repayment date or Schedule	Credit Rating, if applicable
Northern Arc Capital Limited	CP	4,000.00	4,000.00	30/08/2024	CRISIL
Northern Arc Capital Limited	CP	3,850.00	3,850.00	09/09/2024	CRISIL
Indian Energy Exchange Limited	CP	2,500.00	2,500.00	06/09/2024	CRISIL
Northern Arc Money Market Alpha Trust	CP	1,500.00	1,500.00	30/09/2024	CRISIL
Northern Arc Capital Limited	CP	3,000.00	3,000.00	27/09/2024	CRISIL
Sundaram Finance Limited	CP	5,000.00	5,000.00	27/06/2025	CRISIL

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

The details of outstanding non-convertible securities in the following format as on the latest quarter end on September 30, 2024:

Debt Series	ISIN	Tenor/Period of Maturity	Coupon (Rate of Int.)	Amount	Date of allotment	Redemption	Credit Rating	Secured/Unsecured	Security
-	INE296G07150	36 Months	10.00	50	16 th May 2024	16 th May 2027	CRISIL A+/Stable	Secured	Pari-Passu charge over receivables
	INE296G07168	24 Months	9.90%	100	12 th May 2024	12 th June 2026	CRISIL A+/Stable	Secured	Pari-Passu charge over receivables
	INE296G07176	24 Months	9.25%	50	02 nd September 2024	28 th February 2026	CRISIL A+/Stable	Secured	Pari-Passu charge over receivables

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	INE296GO 7184	24 Months	9.25%	50	12 nd September 2024	12 nd march 2026	CRISIL A+/Stabl e	Secured	Pari- Passu charge over receiva bles
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(d) **Details of commercial paper issuances as at the end of the last quarter:**

ISIN	Tenor/ Period of Maturity	Coupon (Rate of Int.)	Amount	Date of allotment	Redemption	Credit Rating	Secured/ Unsecured	Security
INE296G14230	122 Days	9.00%	40	30/04/2024	30/08/2024	CRISIL A1+	Unsecured	
INE296G14248	45 Days	9.10%	10	06/05/2024	20/06/2024	CRISIL A1+	Unsecured	
INE296G14255	38 Days	8.90%	15	21/05/2024	28/06/2024	CRISIL A1+	Unsecured	
INE296G14263	111 Days	9.00%	38.5	21/05/2024	09/09/2024	CRISIL A1+	Unsecured	
INE296G14271	91 Days	9.00%	25	07/06/2024	06/09/2024	CRISIL A1+	Unsecured	
INE296G14289	94 Days	10.20%	15	28/06/2024	30/09/2024	CRISIL A1+	Unsecured	
INE296G14297	91 Days	9.00%	30	28/06/2024	27/09/2024	CRISIL A1+	Unsecured	
INE296G14305	364 Days	10.20%	50	28/06/2024	27/06/2025	CRISIL A1+	Unsecured	

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

Sr. No	Name of Holders	Category of holder	Face value of holding	Holding as a % of total outstanding non- convertible securities of the issuer
1	OXYZO FINANCIAL SERVICES PRIVATE LIMITED .	CORPORATE BODY- DOMESTIC	700000000	13.89%
2	VIVRITI ALPHA DEBT FUND	ALTERNATIVE INVESTMENT FUND CATEGORY II	350000000	6.94%
3	A. K CAPITAL FINANCE LIMITED	CORPORATE BODY- DOMESTIC	300000000	5.95%
4	A K CAPITAL SERVICES LIMITED	CORPORATE BODY- DOMESTIC	250000000	4.96%
5	A. K CAPITAL FINANCE LIMITED	CORPORATE BODY- DOMESTIC	200000000	3.97%
6	VIVRITI ALPHA DEBT FUND	ALTERNATIVE INVESTMENT FUND CATEGORY II	170000000	3.37%
7	OXYZO FINANCIAL SERVICES PRIVATE LIMITED .	CORPORATE BODY- DOMESTIC	150000000	2.98%

8	OFB TECH PRIVATE LIMITED .	CORPORATE BODY-DOMESTIC	150000000	2.98%
9	A K CAPITAL FINANCE LIMITED	CORPORATE BODY-DOMESTIC	125300000	2.49%
10	IDBI CAPITAL MARKETS & SECURITIES LIMITED	CORPORATE BODY-STOCK BROKER-PROPRIETARY	100000000	1.98%

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

Sr. No	Name of Debenture Holders	Category of holder	Face value of holding	Holding as a % of total commercial paper outstanding of the issuer
1	Sundaram Finance Limited	CORPORATE BODY-DOMESTIC	5,000.00	33.67%
2	Northern Arc Capital Limited	CORPORATE BODY-DOMESTIC	4,000.00	26.94%
3	Northern Arc Capital Limited	CORPORATE BODY-DOMESTIC	3,850.00	25.93%
4	Northern Arc Capital Limited	CORPORATE BODY-DOMESTIC	3,000.00	20.20%
5	Indian Energy Exchange Limited	CORPORATE BODY-DOMESTIC	2,500.00	16.84%
6	Northern Arc Money Market Alpha Trust	ALTERNATIVE INVESTMENT FUND CATEGORY	1,500.00	10.10%

(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 September 30, 2024.

4.16 **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.**

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.

4.17 **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.

4.18 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.

4.19 Details of the Promoters of the Company

Please refer Section 4.19 of the General Information Document for the details for the details of Promoter of the Company.

4.20 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.).

4.21 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.

4.22 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.

4.23 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.

4.24 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.

4.25 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.

4.26 **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:

(Rs in lakhs)

Particulars	Name of Related Party	Description	For the Year 2023-24
Income:			
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
Expenses:			
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

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Annual Maintenance Charges	Muthoot Pappachan Technologies Ltd	AMC charges for software	8.24
Assets:			
Other Receivables	Muthoot Bankers	Receivable from Muthoot Bankers against Windmill Operation	16.41
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
Liabilities:			
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 2023-24
Expenses: 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
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 1st, 3rd & 4th floor of Muthoot Towers	250.00
Assets:			
Rent Deposit	Thomas George Muthoot	Rent deposit given	25.00
Liabilities:			
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

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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.

Particulars	Name of Related Party	Description	For the Year 2023-24
Incentive Paid Incentive Paid during the year	(i)Thomas George Muthoot		Nil
Unsecured Loan -DPN Repaid during the period:	MPG Security Group Pvt Ltd	Loan Against Demand Promisory Note	233.33
Term loan Repaid during the period	Muthoot Pappachan Technologies Ltd	Term Loan	400.00
Inter corporate deposit 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
Trade Advance Trade Advance Given	Muthoot Motors (Cochin)-Pathanamthitta	Trade advance given	1,260.25
Trade Advance Given	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
Public Deposit 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

Particulars	Name of Related Party	Description	For the Year 2023-24
Collection at MFL Branch Collection during the period	Muthoot Fincorp Ltd	Collection at MFL Branches	65,736.00

4.27 **In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the appended format:** Not Applicable

4.28 **In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents**

(a) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs:

As set out in Annexure XI of this Key Information Document.

(b) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs

As set out in Annexure XI of this Key Information Document.

(c) Any change in Promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the RBI from time to time:

As set out in Annexure XI of this Key Information Document.

4.29 **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 debenture issue and allotment 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	Verist Law
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

PARTICULARS	REFERENCING
	by the Issuer within 90 (ninety) days from the Deemed Date of Allotment of the Debentures.
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.

4.30 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.

4.31 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.

4.32 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.

4.33 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

4.34 **Undertaking by the Issuer:** Please refer Section 2.9 and Section 5 of this Key Information Document

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

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

4.37 **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, the SEBI Merchant Banker Regulations, and the guidelines and directions issued by the RBI and SEBI, applicable to issuance of non-convertible debentures on a private placement basis.

In the event the Issuer proposed to issue Debentures with face value of INR 10,000/- (Indian Rupees Ten Thousand Only), the Issuer shall appoint a Merchant Banker for the issue for performing the role, responsibilities and obligations same as they would be in case of public issue of debt security or non-convertible redeemable preference share, as provided under clause 1.3 of Chapter V (Denomination of issuance and trading of Non-convertible Securities) of the Listed NCDs Master Circular,

“Issuer may issue debt security or non-convertible redeemable preference share on private placement basis at a face value of Rs. Ten Thousand;

Subject to the following conditions:

- a. The issuer shall appoint at least one Merchant Banker. Provided that the role, responsibilities and obligations of the Merchant Banker(s) shall be same as they would be in case of public issue of debt security or non-convertible redeemable preference share.
- b. Such debt security or non-convertible redeemable preference share shall be interest/dividend bearing security paying coupon/dividend at regular intervals with a fixed maturity without any structured obligations....”

(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 October 29, 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.

4.38 **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) **If the proceeds, or any part of the proceeds, of the issue of the Debentures are or is to be applied directly or indirectly 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;**
 - (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.

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (8) (g) of paragraph XXXI of this Section to this Key Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

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.

(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 th September 2022 and 23 rd May 2024 authorizing the issue/offer of non-convertible debentures and list of authorized signatories read with the resolution 22 nd October, 2024 of the Debenture Issue and Allotment Committee of the Board of Directors of the Issuer.
3.	Copy of the shareholders resolution passed by the Issuer at the Extra Ordinary General Meeting held on 14 th June 2018 for authorizing the borrowing by the Company under Section 180(1)(c) of the Act and such other resolutions passed by the shareholders of

	the Issuer dated 10 th October 2019 for authorizing the issue of non-convertible debentures by the Company under Section 180(1)(a) of the Act.
4.	Annual reports of the Issuer for the last 3 (three) Financial Years.
5.	Credit rating letters from the Rating Agencies, the rating rationales from the Rating Agencies, and the press releases.
6.	Letter from Vardhman Trusteeship Private Limited 22 nd October, 2024 having reference no. CL/MUM/24-25/DEB/170 giving its consent to act as Debenture Trustee.
7.	Letter from Integrated Registry Management Services Private Limited 22 nd October, 2024 giving its consent to act as Registrar and Transfer Agent.
8.	Consent Letter from Merchant Banker dated 24 th October 2024.
9.	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL.
10.	The tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depositories.
11.	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.
12.	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.
13.	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.

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

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


The following term sheet summarizes the principal items with respect to the financing facility to be provided to Muthoot Capital Services Limited (“**Borrower**” or “**Company**”) by the Investor for onward lending purposes only.

For the avoidance of the doubt, except as specifically stated, this term sheet does not attempt to describe all terms and conditions of the transaction contemplated herein. The term sheet is intended to outline certain basic terms around which transaction could be structured. All proposed terms and conditions are subject to execution of mutually satisfactory transaction documents, satisfactory legal, technical & financial diligences, meeting of stipulations as contained herein etc.

Particulars	Terms and Conditions
Security Name	9.90% Muthoot Capital Services Limited 2026.
Borrower/Issuer	Muthoot Capital Services Limited
Type of Instrument	Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures
Nature of the Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
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 Debentures 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 (“Eligible Investors”):</p> <ol style="list-style-type: none"> 1. Any non-QIB including: <ol style="list-style-type: none"> a) Individuals except Politically Exposed Person; b) Hindu Undivided Family; c) Trust; d) Limited Liability Partnerships; e) Partnership Firm(s); f) Portfolio Managers registered with SEBI; g) Association of Persons; h) Companies and Bodies Corporate including Public Sector Undertakings; i) Commercial Banks; j) Regional Rural Banks; k) Financial Institutions; l) Insurance Companies; m) Mutual Funds; n) FPIs /FII, /sub-accounts of FII; o) NBFCs; p) Any other investor eligible to invest in these Debentures; 2. Qualified Institutional Buyers (“QIBs”) as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. <p>All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p>
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	<p>The Debentures are to be listed on the WDM of the BSE within (T+3) working days, wherein “T” shall be referred to the Issue Closing Date (“Listing Period”).</p> <p>In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall pay penal interest of 1% p.a. over the coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).</p>
Rating of Instrument	CRISIL A+ (Stable)
Issue Size	Upto 1,00,000 (One Lakh) senior, secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR

	100,00,00,000/- (Indian Rupees One Hundred Crores Only) (“NCDs”/ “Debentures”) comprising of (a) base issue of 40,000 (Forty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 40,00,00,000/- (Indian Rupees Forty crores only); and (b) green shoe option of 60,000 (Sixty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 60,00,00,000/- (Indian Rupees Sixty crores only) (“Green Shoe Option”)
Minimum Subscription	INR 1,00,00,000/- (Indian Rupees One Crore only)
Option to retain oversubscription (Amount)	green shoe option of 60,000 (Sixty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 60,00,00,000/- (Indian Rupees Sixty crores only) (“Green Shoe Option”)
Objects of the Issue/ Purpose for which there is requirement of funds	The proceeds of the issuance of Debentures will be utilized by the Issuer for onward lending purposes only.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the following format:	Not Applicable
Details of the utilization of the Proceeds	The funds raised by the Issue shall be utilized by the Company solely towards the Purpose. The Company shall not use the proceeds of the Issue towards: i. any capital market instrument such as equity and equity linked instruments or any other capital market related activities; ii. any real estate activity; iii. any related party transaction; iv. any speculative purposes; v. any activity in the Exclusion List; vi. any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.77/21.04.172/2021-22 dated January 5, 2022 on "Bank Finance to Non-Banking Financial Companies (NBFCs)"; vii. to directly/indirectly repay existing debts, and for disbursement of loans to Promoter(s) and director(s) of the Issuer; viii. in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies.
Coupon Rate	Fixed interest of 9.90% (Nine decimal Nine Zero per cent) per annum per month.
Step Up/ Step Down Coupon Rate	Not Applicable
Coupon / Dividend Payment Frequency	Monthly
Coupon / Dividend Payment Dates	●
Cumulative / non-cumulative, in case of dividend	Not Applicable
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	Not Applicable
Day Count Basis (Actual/Actual)	Actual/Actual
Interest on Application Money	Interest at the rate of 9.90% per annum (subject to deduction of tax at source at the rate prevailing from time to time under the provisions of the Income-tax Act, 1961) will be paid on Application Money to the Applicants/ Initial Debenture

	<p>Holders from the date of realization of the cheques / drafts or credit through RTGS / NEFT / direct credit up to one day prior to the Deemed Date of Allotment. This is applicable for all valid applications within 5 (five) Business Days from the Deemed Date of Allotment. Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refund orders or through RTGS / NEFT / direct credit to the bank account of the Applicant as described in the Application Form. Notwithstanding the above, no interest shall be payable if the Application Money is received by the Company on the Deemed Date of Allotment.</p>
Default Interest Rate	<p>Event of Default If, at any time, there shall be a payment default or any other Event of Default, the Company agrees to pay an additional interest rate of 2% p.a. (two percent per annum) above the applicable Coupon Rate on the Outstanding Principal Amount from the date of the occurrence of the Payment Default or Event of Default until such Payment Default or Event of Default is cured.</p> <p>Breach of Covenants In case of default by the Issuer in the performance of any of the covenants of this Issuance, including but not limited to the financial covenants and reporting covenants of this Issuance, additional interest at 2% p.a. (two percent per annum) over the Coupon Rate will be payable by the Issuer for the defaulting period.</p> <p>Delay in execution of Debenture Trust Deed If not already executed, the Company shall execute the Debenture Trust Deed within the timelines prescribed by SEBI. In case of a delay in execution of Debenture Trust Deed, the Company will pay penal interest of at least 2% p.a. (two percent per annum) over the Coupon Rate till the execution of Debenture Trust Deed.</p> <p>Delay in Security Creation Issuer shall pay a penal interest of 2.0% (Two Percent) p.a. over the Coupon Rate in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Assets;</p> <p>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>
Tenor	24 (twenty-four) months from the Deemed Date of Allotment
Redemption Date	October 29, 2026
Redemption Amount	At par
Redemption Premium / Discount	Not Applicable
Issue Price	INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture
Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable

Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Face Value	INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture
Minimum Application and in multiples of Debt securities thereafter	INR 1,00,00,000/- (Indian Rupees One Crore only)
Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Date of earliest closing of the issue, if any 4. Pay-in Date 5. Deemed Date of Allotment	Issue Opening Date: October 28, 2024; Issue Closing Date: October 28, 2024; Date of earliest closing of the Issue, if any: N.A; Pay-in Date: October 29, 2024; and Deemed Date of Allotment: October 29, 2024
Settlement mode of the Instrument	Dematerialised form
Depository	NSDL and CDSL
Disclosure of Interest/Dividend / redemption dates	
Record Date	The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any due date, which shall be the date falling 15 (fifteen) calendar days prior to any due date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)]	Side Letter: NIL Accelerated payment: Any early redemption or prepayment by Issuer is subject to applicable Law and subject to approval of the Majority Debenture Holders. The Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the Negative Covenants. In case of breach of any of the above, the Trustee shall have the right to recall the Debentures by giving a prior written notice of 7 (seven) days. The Negative Covenants can be tested at any time till Final Settlement Date on a monthly frequency. As specified in the DTD and in SECTION 9 (<i>Terms of the Issue</i>) of this Key Information Document.
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 Debenture Trust Deed and disclosed in the Offer Document/ Key Information Document	The amounts outstanding under the Debentures and all Interest, additional interest, Default Interest, liquidated damages, commitment charges, indemnification payments, fees, costs, expenses and other monies owing by the Issuer to the Debenture Trustee, and all other present and future obligations and liabilities of the Issuer under the Transaction Documents shall be secured by the following identified receivables that fulfil the eligibility criteria set out here below under the heading 'Eligibility Criteria' (" Hypothecated Assets ") with the prescribed Security Cover (as defined below) on or prior to the Deemed Date of Allotment: <ul style="list-style-type: none"> • First ranking pari passu charge by way of hypothecation over the Issuer's entire loan receivables (present and future), unencumbered cash and cash equivalents and other current assets along with other existing lenders ("Hypothecated Assets"), originated by the Issuer, value of which shall not be less than the Security Cover (mentioned below). • A general lien and set-off right on all assets of the Issuer on a first ranking pari passu basis, whereby the Debenture Trustee will be entitled to recover its Outstanding Amounts from the sale of any existing and future assets of the Issuer at any point in time during the Tenor of the Debentures on an Event of Default

- 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 securitization transaction or otherwise shall be subject to the prior written consent of the Debenture Trustee.

Additional security

- A demand promissory note and a letter of continuity.

Date of creation of security/likely date of creation of security: The security over the Hypothecated Assets will be created upfront on the date of execution of the Hypothecation Agreement and perfected within 30 (thirty) days from the execution of the Hypothecation Agreement by filing of CHG-9 with the registrar of companies or such other timelines prescribed under Applicable Laws.

The Debentures shall be considered as secured only if the Hypothecated Assets are registered with Sub-registrar and Registrar of Companies (“ROC”) or Central Registry of Securitisation Asset Reconstruction and Security Interest of India (“CERSAI”) or Depositories etc., as applicable, or is independently verifiable by the Debenture Trustee.

Replacement of security: The Issuer shall replace the receivables which do not meet the Eligibility Criteria with such Loans which meet the Eligibility Criteria on or before the 20th of any calendar month.

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 can do a 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 under the Transaction Documents shall attract a 2% p.a. additional interest over the Coupon.

Eligibility Criteria

- All extant 'know your customer' norms specified by the RBI must be complied with.
- Each Client Loan constituting the portfolio should have been fully disbursed.
- Each Client Loan constituting the portfolio must be loan directly originated by the Issuer and not loans purchased from a third party.
- Each Client Loan constituting the portfolio must be unencumbered and not sold or assigned by the Issuer.
- Each Client Loan constituting the portfolio shall not be provided to individuals who have had a history of late payments or over dues.
- Each Client 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

	<p>which has not been restructured or under moratorium.</p> <ul style="list-style-type: none"> • The Issuer shall replace all such assets constituting the Hypothecated Assets that are not qualifying as a DPD≤90 with Performing Loans which meet the Eligibility Criteria. • Portfolio Origination Period shall be 60 Days from the date of Disbursement. <p>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 Outstanding Amount 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 Redemption 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.</p> <p>If the Security in respect of Debentures falls below the Security Cover as specified in this Deed on any account, the Issuer shall within 30 (thirty) calendar days of such occurrence, hypothecate further assets or such additional Security as may be acceptable to the Debenture Trustee to maintain the Security Cover in the manner set out in the Deed of Hypothecation.</p> <p>Security Cover Computation: Security Cover shall be met only with Loans that does not have any principal, interest, additional interest, fee or any other expected payments overdue for more than 90 (Ninety) days (“Performing Loans”) and for this purpose the Issuer shall with written intimation to the Debenture Trustee replace any 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. Such replacement shall be done on or before the 20th of any calendar month.</p>
<p>Transaction Documents</p>	<p>Including but not limited to the following documents:</p> <ol style="list-style-type: none"> 1. Debenture Trust Deed 2. General information Document/Key Information Document/PAS-4 3. Debenture Trustee Appointment Agreement; 4. Deed of Hypothecation; 5. Term Sheet; 6. Board and Shareholders Resolution authorising the Issue; and <p>Any other documentation as may be desired by the Debenture Trustee and mutually agreed with Issuer</p>
<p>Conditions Precedent to Disbursement</p>	<ol style="list-style-type: none"> (i) A certified true copy of the constitutional documents of the Company (being its Memorandum and Articles of Association and Certificate of Incorporation) shall have been submitted to the Debenture Trustee. (ii) All corporate approvals from the Board of Directors/committee of Board and shareholders of the Company and certified copies thereof, if applicable, shall have been received for the issuance of the Debentures and the execution, delivery and performance by the Company of the Transaction Documents in accordance with the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed. (iii) Execution of Transaction Documents shall have taken place; (iv) Rating of the Debentures being completed and the rating agency having provided a minimum rating of ‘CRISIL A+/Stable’ for the Debentures and

	<p>the rating letter issued by the Rating Agency being in a form and manner satisfactory to the Debenture Trustee;</p> <p>(v) The Company shall have provided to the Debenture Trustee a certificate from a director/company secretary/authorized signatory(ies) of the Company certifying that: -</p> <ul style="list-style-type: none">a. the Company has the necessary powers under the Memorandum and Articles of Association of the Company to borrow moneys pursuant to the issuance of the Debentures;b. the borrowing of moneys pursuant to the issuance of the Debentures will not cause any limit binding on the Company to be exceeded;c. absence of any Event of Default, any Potential Event of Default, any force majeure event and any Material Adverse Effect;d. no consents and approvals are required by the Issuer from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and creation of security under the Deed of Hypothecation;e. all representations and warranties contained in this Deed are true and correct in all material respects on and as of the Deemed Date of Allotment, before and after giving effect to the Issue and to the application of the proceeds therefrom; andf. The assignment portion of securitized pools or partner portion of the co-lending pool do not form part of the Hypothecated Assets offered to the Debenture Trustee. <p>(vi) Due execution of the Depository Agreements by, inter-alia, the Depository and the Company;</p> <p>(vii) Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Company;</p> <p>(viii) The Company shall have received consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures;</p> <p>(ix) The Company shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements;</p> <p>(x) Submit to the Debenture Trustee, the audited financial statements along with independent auditor's report of the Company.</p> <p>(xi) Issuer shall have obtained in-principle approval from the stock exchange for listing of the Debentures.</p> <p>(xii) Issuer shall have obtained due-diligence certificate from the Debenture Trustee.</p> <p>(xiii) The Company shall have received the of ISIN for the issuance of the Debentures;</p> <p>(xiv) The Company shall have circulated the Placement Memorandum along with PAS-4 for the issue of the Debentures.</p> <p>(xv) Issuer shall have obtained the International Securities Identification Number (ISIN) in respect of the Debentures.</p> <p>(xvi) The Company shall have handed over the Demand Promissory Note and the Letter of Continuity.</p> <p>(xvii) Copy of the e-Form MGT-14 filed with the ROC with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of Debentures.</p>
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	<p>(xviii) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee.</p> <p>(xix) The Company shall have obtained due diligence certificate from the Merchant Banker.</p>
<p>Conditions Subsequent to Disbursement</p>	<p>Company shall fulfil each of the following conditions within the stipulated timelines:</p> <ol style="list-style-type: none"> i. 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. ii. the record of private placement offers maintained by the Company, including the offer of the Debentures, in Form PAS – 5, on the Deemed Date of Allotment; iii. the details of the depository accounts of the Debenture Holders with the Depositories confirming that such account has been credited with the relevant Debentures as soon as possible but in event within 2 (two) Business Days from the closure of the Issue; iv. the return of allotment in Form PAS – 3, along with a complete list of allottees and containing the prescribed particulars, filed with the relevant Registrar of Companies within 2 (two) days of the Deemed Date of Allotment of the Debentures; v. evidence that the Security shall have been perfected in a form and manner acceptable to the Debenture Trustee by filling Form CHG-9 in respect of creation of hypothecation over the Hypothecated Assets has been filed with the relevant Registrar of Companies within 30 (thirty) days of execution of Hypothecation Agreement. vi. 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. vii. 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 each Hypothecation Agreement and for enforcement of such Security within the timeline stipulated under Applicable Law.
<p>Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</p>	<p>Please refer to SECTION 9 (<i>Terms of the Issue</i>) of this Key Information Document.</p>
<p>Creation of recovery expense fund</p>	<p>Details and purpose of the recovery expense fund</p> <p>The Issuer shall create and maintain the Recovery Expense Fund up to the amounts prescribed under the Master Circular for Debenture Trustees, in accordance with and within the timelines prescribed in the Master Circular for Debenture Trustees.</p> <p>The Company shall create a Recovery Expense Fund which shall be equal to 0.01% (Zero decimal point Zero One percent) of the Issue Size subject to maximum of Rs. 25 lakhs (Indian Rupees Twenty-Five lakhs) per issuer in the form of cash or cash equivalent(s) (including bank guarantees) maintained with the designated stock exchange.</p>

	<p>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.</p> <p>The amounts in the Recovery Expense Fund shall be utilised in the manner as may be prescribed by the Debenture Holders by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in the Transaction Documents.</p> <p>On the occurrence of an Event of Default, if the security is proposed to be enforced, the Debenture Trustee shall follow the procedure set out in the Master Circular for Debenture Trustees for utilisation of the Recovery Expense Fund.</p>
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to SECTION 9 (<i>Terms of the Issue</i>) of this Key Information Document
Provisions related to Cross Default Clause	Please refer to SECTION 9 (<i>Terms of the Issue</i>) of this Key Information Document
Role and Responsibilities of Debenture Trustee	Please refer to SECTION 9 (<i>Terms of the Issue</i>) of this Key Information Document
Risk factors pertaining to the issue	Refer to Error! Reference source not found. (<i>Risk Factors</i>) of the Key Information Document
Governing Law and Jurisdiction	<p>The Debentures and Transaction Documents are governed by and shall be construed in accordance with the Applicable Laws of India.</p> <p>The courts and tribunals in Delhi, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with the Transaction Documents may be brought in such courts or the tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.</p> <p>Nothing contained in this herein, shall limit any right of the Debenture Trustee to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company 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 Company 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>
Delay in Listing	In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall pay penal interest of 1% p.a. over the coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).
Early Redemption	<p>Any early redemption or prepayment by Issuer is subject to applicable Law and subject to approval of the Majority Debenture Holders.</p> <p>The Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the Negative Covenants. In case of breach of any of the above, the Trustee shall have the right to recall the Debentures by giving a prior written notice of 7 (seven) days. The Negative Covenants can be tested at any time till Final Settlement Date on a monthly frequency.</p>

Notes:

- a. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.
- b. The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.
- c. The issuer shall provide granular disclosures in their issue 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".

The proceeds of the issuance of Debentures will be utilized by the Issuer for onward lending purposes only

- d. While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of offer document/ General Information Document/ key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
- e. Before making the application for listing of debt securities, the Issuer shall create charge as specified in the Debenture Trust Deed/ General Information Document/ Key Information Document, in favour of the debenture trustee and also execute debenture trust deed (DTD) with the Debenture trustee. The Stock Exchange(s) shall list the debt securities only upon receipt of a due diligence certificate as per format specified in NCS Listing Regulations from debenture trustee confirming creation of charge and execution of the Debenture Trust Deed. The charge created by Issuer shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Issuer.

Others:

a) Conflict

In the event of any inconsistency between the provisions of the Debenture Trust Deed and this Key Information Memorandum, the provisions of the Debenture Trust Deed shall prevail.

Over and above the aforesaid terms and conditions, the Debentures issued under this Key Information Document shall be subject to the provisions of the Debenture Trust Deed and other Transaction Documents.

b) Buyback

The Issuer reserves the right to buyback the Debentures issued by it as per the provisions of Applicable Law, if any.

c) Multiple issuances under ISIN

The Issuer reserves the right to make multiple issuances under the same ISIN. Such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be.

d) Others

The Debentures shall be considered as secured only upon the Hypothecated Assets being registered with Sub-registrar / Registrar of Companies or CERSAI or Depository etc., as applicable, or being independently verifiable by the Debenture Trustee.

Accepted and agreed

For the Issuer

(Authorised signatory)

DISCLAIMER:

This term sheet only summarizes the principal terms with respect to a potential investment by the Investor in rated, redeemable, debentures shares proposed to be issued by the Issuer.

This term sheet is intended solely as a basis for further discussion and is not intended to be and does not constitute a legally binding obligation. No legally binding obligations will be created, implied or inferred until the Transaction Documents are executed and delivered. Without limiting the generality of the foregoing, it is the intent of the parties that until the execution of Transaction Documents, no agreement shall exist among them and there shall be no obligations whatsoever based on such things as parol evidence, extended negotiations, "handshakes," oral understandings, or course of conduct.

** The Issuer reserves its sole and absolute right to modify (pre-pone/ postpone) the above issue schedule without giving any reason(s) whatsoever or prior notice. In such a case, investors shall be intimated about the revised time schedule by the Issuer. The Issuer also reserves the right to keep multiple Deemed Date(s) of Allotment at its sole and absolute discretion without any notice. In case the Issue Closing Date/ Pay in Dates is/are changed (advanced/ postponed), the Deemed Date of Allotment may also be changed (advanced/ postponed) by the Issuer at its sole and absolute discretion. Consequent to change in Deemed Date of Allotment, the Dividend Payment Date(s) and/or Redemption Date may also be changed at the sole and absolute discretion of the Issuer.*

SECTION 7: OTHER INFORMATION AND APPLICATION PROCESS

I. Who can invest /apply?

The investors, who specifically approached, who are eligible to apply for this private placement of Debentures are mentioned in the General Information Document/ Key Information Document. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

All such Investors / transferees are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of / purchasing the Debentures and with respect to any subsequent transfer of the Debentures and shall be bound by the terms and conditions of the Debentures as set out in this Key Information Document. It is clarified that applications are not to be made by a 'person resident outside India' as defined under the Foreign Exchange Management Act, 1999 (including foreign portfolio investors, non-resident Indians, overseas corporate bodies, etc.)

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form as set out in Error! Reference source not found. in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the relevant Application Form. No application can be made for a fraction of a Debenture. The series of Debentures applied for must be clearly indicated in the Application Form. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

An Application Form must be accompanied by either demand draft(s) or cheque(s) drawn or made payable in favour of the Issuer or otherwise as may be set out in the Application Form and crossed "Account Payee Only".

II. Application Procedure through EBP Bid Process as per EBP Guidelines:

- a. In order to be able to bid under the BSE EBP Platform, Eligible Investors must have provided the requisite documents (including but not limited to know your customer) in accordance with the EBP Guidelines or applicable law. The Company is entitled at any time to require an Eligible Investor to provide any know your customer or other documents as may be required to be maintained by it or delivered to a third party by it in accordance with applicable laws.

All Eligible Investors are required to register themselves as a one-time exercise (if not already registered) with the BSE EBP Platform for participating in electronic book building mechanism.

Eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE.

Eligible Investors will also have to complete the mandatory know your customer verification process. Eligible Investors should refer to the EBP Guidelines in this respect.

The details of the Issue shall be entered on the BSE EBP Platform by the Company at least 2 (two) Business Days prior to the Issue Opening Date, in accordance with the EBP Guidelines.

- b. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE EBP Platform, at least 1 (one) Business Day before the start of the Issue Opening Date.

Some of the key guidelines in terms of the current EBP Guidelines on issuance of securities on private placement basis through an EBP mechanism, are as follows:

- A. Modification of Bid: Eligible Investors may note that modification of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, revision of bid is only allowed for upward revision of the bid amount placed or to improve the coupon or yield by the Eligible Investor.

- B. Cancellation of Bid: Eligible Investors may note that cancellation of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, no cancellation of bids is permitted.
- C. Multiple Bids: Bidders are permitted to place multiple bids on the BSE EBP Platform in line with the BSE EBP Guidelines and the EBP Guidelines.
- D. Manner of bidding: The Issue will be through closed bidding on the BSE EBP platform in line with the BSE EBP Guidelines and the EBP Guidelines.
- E. Manner of allotment: The allotment will be done on uniform yield basis in line with the BSE EBP Guidelines and the EBP Guidelines.
- F. Manner of settlement: Settlement of the Issue will be done through online transfer and the account details are given in the section on Payment Mechanism of this Key Information Document.
- G. Settlement cycle: The process of pay-in of funds by investors and pay-out to Company will be done on T+2 trading day, where T is the Issue Closing Date.
- H. Offer or Issue of executed offer letters cum application forms to successful Eligible Investors. The offer letters cum application forms along with the Application Form will be issued to the successful Eligible Investors, who are required to complete and submit the Application form to the Company in order to accept the offer of Debentures.

No person other than the successful Eligible Investors to whom the offer letters cum application forms has been issued by the Company may apply for the issue through the offer letters cum application forms received from a person other than those specifically addressed will be invalid. However, Eligible Investors should refer to the EBP Guidelines as prevailing on the date of the bid.

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids on the EBP Platform during the Issue period. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as an "investor" on the EBP Platform (as a one-time exercise) and also complete the mandatory "know your customer" verification process. The Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Requirements are set out hereinbelow:

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	Total issue: INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) Green Shoe Option: INR 60,00,00,000/- (Indian Rupees Sixty crores only)
Anchor Portion Details	No
Interest rate parameter	Fixed Coupon
Bid opening and closing date	Bid opening date: October 28, 2024 Bid closing date: October 28, 2024
Minimum Bid Lot	INR 1,00,00,000/- (Indian Rupees One Crore)
Manner of bidding in the Issue/ Bid Type	Closed
Manner of allotment in the Issue	Uniform Yield Allotment
Manner of settlement in the Issue	Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
Settlement Cycle & Deemed Date of Allotment	T+1 (T being the day of bidding as per working day convention of recognized stock exchanges) Settlement of the Issue will be on October 29, 2024.

Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document along with the PPOA have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

Name of Bank	YES BANK
IFSC Code	YESBOCMSNOC
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

The pay-in of the Application Money by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

Beneficiary Name	MUTHOOT CAPITAL SERVICES LIMITED
Bank Account No.	3301002100017718
IFSC Code	PUNB0330100
Bank Name	PUNJAB NATIONAL BANK
Branch Address	STATUE JUNCTION

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Requirements and other Applicable Law.

Basis of Allocation or Allotment: Allocation shall be made as approved by the Company in accordance with applicable NCS Listing Regulations, Operations Guidelines, and applicable laws. Post completion of bidding process, the Company will upload the provisional allocation on the BSE EBP Platform. Post receipt of details of the successful Eligible Investors, the Company will upload the final allocation file on the BSE EBP Platform.

Payment Mechanism: Payment of subscription money for the Debentures should be made by the successful Eligible Investor as notified by the Company. Successful Eligible Investors should do the funds pay-in to the account

Successful Eligible Investors should ensure to make payment of the subscription amount for the Debentures from their same bank account which is updated by them in the BSE EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned.

Note: In case of failure of any successful bidders to complete the subscription amount payments by the Pay-in Time or the funds are not received in the Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Company shall not be liable to issue the Debentures to such successful bidders.

Settlement Process: Upon final allocation by the Issuer, the Company or the Registrar and Transfer Agent on behalf of the Company shall instruct the Depositories on the Pay-in Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the successful Eligible Investor. The Company shall give the instruction to the Registrar and Transfer Agent for crediting the Debentures by 12:00 noon on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 noon on the Pay-In Date. On the Pay-In Date, the Depositories shall confirm to effect the transfer of Debentures in the demat account(s) of the successful Eligible Investors post-allocation disclosures by the EBP. Upon final allocation by the Issuer, the Company shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the EBP Guidelines.

The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public. Deemed Date of Allotment Interest on Debentures shall accrue to the Debenture Holder(s) from and including the Deemed Date of Allotment. All benefits relating to the Debentures will be available to the investor(s) from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to modify allotment date or Deemed Date of Allotment at its sole and absolute discretion without any notice. In case if the issue closing date is changed, the Deemed Date of Allotment may also be changed by the Company at its sole and absolute discretion.

Withdrawal of Issue: The Company may, at its discretion, withdraw the issue process on the conditions set out under the EBP Guidelines. Provided that the Company shall accept or withdraw the issue on the BSE EBP Platform within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue Closing Date. However, Eligible Investors should refer to the EBP Guidelines as prevailing on the date of the bid. If the Company has withdrawn the Issue, and the cutoff yield of the Issue is higher than the estimated cutoff yield disclosed to the BSE EBP Platform, the estimated cut off yield shall be mandatorily disclosed by the BSE EBP Platform to the Eligible Investors. The expression 'estimated cut off yield' means yield so estimated by the Company, prior to opening of issue on the BSE EBP Platform. The disclosure of estimated cut off yield by BSE EBP Platform to the Eligible Investors, pursuant to closure of the issue, shall be at the discretion of the Company.

Force Majeure: The Company reserves the right to withdraw the issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Company reserves the right to change the Issue Schedule.

Right to Accept or Reject Applications: The Company reserves its full, unqualified and absolute right to accept or reject the application, in part or in full, without assigning any reason thereof. The rejected applicant will be intimated along with the refund warrant, if applicable. No interest on application money will be paid on rejected applications. The application form that is not complete in all respects is liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- A. Number of Debentures applied for is less than the minimum application size;
- B. Application exceeding the issue size;
- C. Bank account details not given;
- D. Details for issue of Debentures in electronic or dematerialised form not given; PAN or GIR and IT Circle or Ward or District not given;
- E. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

- F. In the event, if any Debentures applied for is or are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

Basis of Allotment:

Notwithstanding anything stated elsewhere, the Company reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to Investors on a first cum first serve basis. The Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Company by the Deemed date of allotment.

Deemed date of allotment for the issue is October 28, 2024 by which date Investors would be intimated of allotment.

III. Documents to be provided by Investors / applicants

Investors need to submit the following documents, along with the Application Form, as applicable

- a. Memorandum and Articles of Association along with Certificate of Incorporation/Documents Governing Constitution
- b. Board Resolution / letter authorizing the investment and containing operating instructions
- c. Certified true copy of the Power of Attorney, if applicable
- d. PAN card
- e. Form 15AA for investors seeking exemption from Tax Deduction at Source (TDS) — both on Interest on Application Money as well as annual interest payments
- f. Specimen signature of the authorized signatories, duly certified by an appropriate authority
- g. SEBI Registration Certificate, as applicable
- h. Application form (including RTGS details)

IV. Applications to be accompanied with bank account details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of interest and all other amounts payable to the Debenture Holder(s) through electronic transfer of funds or RTGS.

V. Applications under Power of Attorney

In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate etc., the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form at the Company's branch where the application has been submitted failing which the applications are liable to be rejected.

VI. Interest on Application Money

Interest on Application Money will be paid at the applicable coupon rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of Income Tax Act, 1961 or any statutory modification or re-enactment thereof) and will be paid on the entire application money on all valid applications.

Such interest shall be paid for the period commencing from the date of credit by way of funds transfer / Real time gross settlement up to one day prior to the date of allotment. No interest on application money would be payable in cases of invalid applications.

VII. Letters of Allotment

The Debentures will be credited in dematerialised form within 2 (two) Business Days from the Deemed Date of Allotment

VIII. Record Date

The record date for payment of Coupon or repayment of principal shall be 15 (fifteen) calendar days prior to any due date of redemption of such Debentures.

IX. Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

X. Payment on Redemption

Payment on redemption will be made by way of cheque(s)/ redemption warrant(s)/ demand draft(s)/ credit through RTGS system/ funds transfer in the name of the relevant Debenture Holder(s) whose names appear on the List of beneficial owners given by the Depository to the Company as on the Record Date. The Debentures shall be taken as discharged on payment of the redemption amount by the Company on relevant maturity date(s) to the respective registered Debenture Holder(s) whose name appears in the register of debenture holder(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holder(s) of such series. On such payment being made, the Company will inform NSDL/CDSL and accordingly the account of the Debenture Holder(s) with NSDL/CDSL will be adjusted. The Company's liability to the Debenture Holder(s) towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events. Further the Company will not be liable to pay any interest or compensation from the dates of such redemption. On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

XI. Mode of Payment

All payments must be made through cheque(s)/draft(s)/transfers/RTGS as set out in the application form.

XII. Effect of Holidays

In the event that any date on which any Coupon payment is required to be made by the Issuer is not a Business Day, the immediately succeeding Business Day shall be considered as the effective date(s) for that payment. In the event that the Redemption Date(s) in respect of the Debentures is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for redemption of Debentures.

XIII. Payment of Coupon

Coupon for each of the Coupon periods shall be computed on an actual/actual days a year basis on the principal outstanding on the Debentures at the Coupon Rate. If the Coupon period from start date to end date includes February 29, then interest shall be paid on the basis of (end date-start date)/366.

XIV. Tax Deduction at Source

Income tax will be deducted as applicable as per the provisions of Income Tax Act, 1961. Where any deduction of Income Tax is made at source, the Company shall send to the Debenture holder a Certificate of Tax Deduction at Source.

XV. PAN/GIR Number

Applicant 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 the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

XVI. Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/Notary Public under his/her official seal.

XVII. Basic terms of the present offer

Refer SECTION 6 (KEY TERMS OF THE ISSUE) in the General Information Document/ Key Information Document for issue specific details.

XVIII. Minimum Subscription

INR 1,00,00,000/- (Indian Rupees One Crore only).

XIX. Deemed Date of Allotment

Deemed Date of Allotment All the benefits under the Debentures, including but not limited to the payment of Coupon, will accrue to the Investor from the deemed date of allotment. The deemed date of allotment for the Issue is October 29, 2024.

All benefits related to the Debentures will be available to the Debenture Holders from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/Deemed date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Company at its sole and absolute discretion.

XX. Market Lot Market lot will be one Debenture

Contributions being made by the promoters or directors either as part of the Issue or separately in furtherance of such objects- **None**

XXI. Security

Refer to SECTION 6 (KEY TERMS OF THE ISSUE) of the Key Information Document.

XXII. Debentures in Dematerialized Form

The Company is issuing the Debentures only in dematerialized form and hence no Debentures are being issued in physical form in terms of the Key Information Document. The Company has entered in to Depository Arrangements with NSDL for dematerialization of the Securities.

Applicants have to mention their Depository Participant's name, DP-ID and Beneficiary Account Number/Client ID in the appropriate place in the Application Form. Debentures of successful Debenture Holders having Depository Account shall be credited to their Depository Account.

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by way of cheque(s)/ redemption warrant(s)/ demand draft(s)/ credit through RTGS system/ funds transfer to those Debenture Holder(s) whose names appear on the list of Beneficiaries provided by the Depositories to the Issuer. The names would be as per the Depositories' records on the relevant record date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action. The list of beneficiaries as of the relevant record date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the Depositories to the Issuer and the Registrar. Based on the information provided above, the

Issuer/Registrar will dispatch the cheque for interest / Coupon payments to the beneficiaries. If permitted, the Issuer may transfer payments required to be made in relation to any by electronic transfer of funds/RTGS, to the bank account of the Debenture Holder for redemption and interest/ Coupon payments.

XXIII. Joint-Holders

Where two or more persons are holders of any Debenture(s), they shall be deemed to hold the same as joint holders with benefits of survivorship in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company, subject to other provisions contained in the Articles of Association of the Company.

XXIV. Mode of Transfer

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company. The provisions relating to transfer and transmission, nomination and other related matters in respect of equity shares of the Company, contained in the Articles of Association of the Company, shall apply mutatis mutandis to the transfer and transmission of the Debentures and nomination in this respect.

The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by NSDL/CDSL and the relevant Depositories of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid/ redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The transferor should give delivery instructions containing details of the transferee's depository account to his Depository. Investors may note that subject to applicable law, the Debentures of the Issuer would be issued and traded in dematerialised form only.

XXV. Succession

In the event of demise of the sole holder of the Debentures, the Company will recognize the executor or administrator of the deceased Debenture holder, or the holder of succession certificate or other legal representative as having title to the Debentures. The Company shall not be bound to recognize such executor, administrator or holder of the succession certificate, unless such executor or administrator obtains probate or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter. The Directors of the Company may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased Debenture holder on production of sufficient documentary proof and / or indemnity.

XXVI. Governing law

The Debentures shall be construed to be governed in accordance with Indian Law.

The courts and tribunals at Delhi shall have exclusive jurisdiction in connection with any dispute arising out of or in connection with this Debentures. The Debenture Holders and the Debenture Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts and tribunals with jurisdiction. To the extent allowed by applicable law, the Debenture Holders and the Debenture Trustee may take concurrent proceedings in any number of jurisdictions. Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions to be incorporated in the Debentures to be issued to the Debenture Holders and the Debenture Trust Deed.

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: October 23, 2024

Place: Kerala, India



PART B

Without prejudice to the above, the persons authorised by the Company, confirms and attests that: -

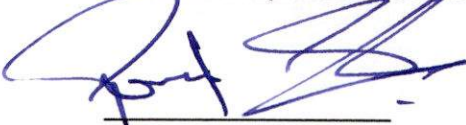
- i. the Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act 2013 and the rules made thereunder including the compliances in relation to making a private placement of the Debentures;
- ii. 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. the contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors; and
- v. 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 Debenture Issue and Allotment Committee of the Board of the Company vide resolution dated 22nd October 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: October 23, 2024
Place: Kerala, India



SECTION 9: TERMS OF THE ISSUE

A. AFFIRMATIVE COVENANTS

The Company shall comply with the following covenants until the Final Redemption Date. The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the below mentioned covenants. In case of breach of any of the below mentioned covenants, the Debenture Trustee shall have the right to recall the Debentures by giving a prior written notice of 7 days. The covenants can be tested at any time till Final Settlement Date on a monthly frequency. The Affirmative Covenants can be tested at any time till the Final Redemption Date.

(a) ***Utilization of the issue proceeds***

The Issuer shall utilize the proceeds of this issue in accordance with applicable Laws and regulations and as provided in this Deed.

(b) ***Amendment of Articles of Association***

Issuer has amended and incorporated provisions in their Articles of Association, authorizing the Debenture Trustee to appoint a nominee director on the board of directors of the Company as per Clause 15 (1)(e) of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and Rule 18(3) (e) of Companies (Share Capital and Debentures) Rules, 2014 as specified SEBI Listed Debentures Circulars and Regulations;

(c) ***Notice of winding up or other legal process***

Company shall promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Act or any other notice under any other statute relating to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Company;

(d) ***Loss or damage by uncovered risks***

Company shall promptly inform the Debenture Trustee of any material loss or significant damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;

(e) ***Costs and expenses***

Company shall pay all costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs;

(f) ***Payment of Rents, etc.***

Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoing, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Debentures and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company under this Deed;

(g) ***Preserve corporate status; authorisations***

Company shall

- (i) diligently preserve and maintain its corporate existence and status and all rights, contracts privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and comply with each and every term of the said franchises and concessions and all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to its Assets or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures are not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed; and
- (ii) conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel;
- (iii) promptly obtain all consents and authorizations as maybe necessary for performing its obligations in relation to the issue of the Debentures;

(h) **Pay stamp duty**

Company shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws 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;

(i) **Furnish information to trustee**

Company shall give to the Debenture Trustee or its nominee(s)/ agent(s) such information/copies of relevant extracts as they shall require as to all matters relating to the business of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow the Debenture Trustee to make such examination and investigation as and when felt necessary and shall furnish him with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;

(j) **Grievance**

Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;

(k) **Specific Information to be provided to the Debenture Trustee**

Company shall inform and provide the Debenture Trustee with applicable documents in respect of the following:

- (i) notice of any Event of Default or Potential Event of Default, each as listed in **Schedule XI (Events of Default)** of this Deed;
- (ii) periodic review of the ratings obtained by the Company by the credit rating agencies and any revision in the rating;
- (iii) details of any material litigation, arbitration or administrative proceedings, etc. threatened or instituted against the issuer materially affecting the Issuer's financial position;

- (iv) any and all information required to be provided to the Debenture Holders under the listing agreement that may be entered into between the Company and the BSE; and
- (v) the declaration or distribution of dividend in case there is any default in payment of interest and/or principal on these NCDs;

(l) **Comply with Investor Education and Protection Fund requirements**

Company shall comply with the provisions of the Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund (IEPF), if applicable to it;

(m) **Further assurances**

Company shall

- (i) execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (ii) furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and the Company shall comply with the instructions of the Debenture Trustee issued in this regard;
- (iii) comply with the SEBI Reduction in Denomination of Debt Securities Circular;
- (iv) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it to lawfully enter into and perform its obligations under this Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed;
- (v) comply with:
 - (A) all Laws, rules, regulations and guidelines (including but not limited to environmental, social and taxation related Laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time, including but not limited, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI NCS Listing Regulation and (iv) the provisions of the listing agreement entered into by the Company with the BSE in relation to the Debentures;
 - (B) the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
 - (C) the provisions of the Act in relation to the issue of the Debentures;
 - (D) procure that the Debentures are rated and continued to be rated until the redemption of the Debentures; and
 - (E) The Company shall ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders (including withholding tax benefit) but

without, in any way, requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders.

- (F) The Issuer hereby undertakes that the Hypothecated Assets are free from all encumbrances and are not subject to any lien or charge.
- (G) Permit visits and inspection of books of records, documents and accounts to Debenture Trustee as and when required by them.
- (H) Comply with any monitoring and/or servicing requests from Debenture Trustee;
- (I) If applicable, the Issuer shall ensure compliance with RBI digital lending guidelines (as applicable from time to time) on a continuing basis till the Debentures maturity.

(n) **Security**

The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:

- (i) the Debentures shall be secured with first ranking pari passu continuing security by way of a first ranking pari passu charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders;
- (ii) that all the Hypothecated Assets that shall be charged to the Debenture Trustee under the Hypothecation Agreement shall always be kept distinguishable and held as the pari passu property of the Company specifically appropriated to this security and be dealt with only under the directions of the Debenture Trustee;
- (iii) shall, on the First Security Cover Determination Date and at all times thereafter, ensure that the Security Cover Ratio is maintained and towards this end, it shall on or before each Monthly Security Cover Determination Date, Top-up the Hypothecated Assets with additional Receivables and/or Replace any Receivables constituting the Hypothecated Assets in accordance with the Hypothecation Agreement so as to ensure that Security Cover Ratio is maintained at all times.
- (iv) The Issuer shall within 30 (Thirty) days from the date of execution of the Hypothecation Agreement perfect the charge on Hypothecated Assets by way of filing of form CHG-9 (or such other forms as may be applicable under the Act and Rules thereunder) with the jurisdictional registrar of companies and provide such information sought by the Debenture Trustee for the purpose of filing the prescribed forms and particulars with the Central Registry and Information Utility in relation to the security interest over the Hypothecated Assets.
- (v) from the Deemed Date of Allotment until the redemption of the Debentures the Issuer shall ensure first ranking and pari passu charge of the Debenture Trustee. In the event of any modification of security as a result of providing additional security the Issuer shall apply for modification of charge/Debenture Holders or Debenture Trustee shall instruct the Company to apply for modification over such modified Hypothecated Assets by filing Form CHG-9 with the concerned ROC and the required filing with the Central Registry in relation thereto as soon as practicable and no later than 30 (thirty) days therefrom;
- (vi) shall, on the First Security Cover Determination Date and every Monthly Reporting Date, as also whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time and shall furnish and verify all statements, reports (including Monitoring Reports as prescribed in the Hypothecation Agreement), returns, certificates and information from time to time and as required by the Debenture Trustee and furnish and execute all necessary documents to give effect to the Hypothecated Assets;

- (vii) the security interest created on the Hypothecated Assets shall be a continuing security as described in the Hypothecation Agreement;
- (viii) the Hypothecated Assets shall satisfy the eligibility criteria set out in **Schedule VII (Eligibility Criteria)**;
- (ix) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/ or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any Financial Indebtedness or liability of the Company to the Debenture Trustee and/ or the Debenture Holders; and
- (x) the Debenture Holders shall have a beneficial interest in the moveable Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Principal Amounts of the Debentures under this Deed;
- (xi) The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the ROC, CERSAI, Depositories, information utility or any other authority, as may be required, where the Hypothecated Assets and/or prior encumbrances in relation to the Hypothecated Assets of the Issuer or any third-party security provider for securing the Debentures, are registered / disclosed.

(o) **Filings**

If the Debentures are listed, the Company shall file with the BSE such information as required under Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

(p) **Amounts to be reimbursed to the Debenture Trustee**

Company shall, forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets;

(q) **Delay in Security Creation**

Company shall in the event of any delay in the creation of first ranking and pari passu charge over the Hypothecated Assets within the timelines stipulated in the Hypothecation Agreement or in the event the Security Cover Ratio is not met on or prior to the First Security Cover Determination Date, the Company will, at the option of the Debenture Holders, either:

- (i) refund the Application Money as set out in Clause 2.5 of this Deed, to the Debenture Holders; or
- (ii) pay to the Debenture Holders additional interest at Default Interest Rate on the Outstanding Principal Amounts from the Deemed Date of Allotment till the creation of first ranking and pari passu charge over the Hypothecated Assets pursuant to the terms of the Hypothecation Agreement such that the Security Cover Ratio is met.

(r) **Books of Account**

Company shall maintain proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Hypothecated Assets and the business of the Company and keep such 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. The Company will ensure that all entries in the same relating to the Hypothecated Assets and the business of the Company shall at all 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 the purpose, appoint.

(s) **Material Adverse Effect**

Company shall promptly inform the Debenture Trustee in writing of the occurrence of any, or the occurrence of any event that is likely to have a, Material Adverse Effect, together with explanation of the reasons thereof;

(t) **Insurance**

Company shall maintain insurances on and in relation to its business and assets with insurance companies against those risks and to the extent as is usual for companies carrying on the same or substantially similar business and any other insurances as may be required by Law and ensure that all premiums are paid on time and other obligations of the Company under the insurance policies are duly complied with;

(u) **Corporate Governance**

- (i) the Company shall maintain the highest standards of corporate governance in accordance with the NBFC Master Directions;
- (ii) shall at all times until the redemption of all outstanding Debentures, ensure that there are at least 2 (two) independent director; and
- (iii) the Company shall at all times comply with the NBFC Master Directions and Digital Lending Guidelines if applicable issued by Reserve Bank of India dated September 02, 2022 and any amendments from time to time.

(v) **General**

- i. the Company shall perform all of its obligations under the terms of the Transactions Documents and maintain in full force and effect each of the Transaction Documents;
- ii. the Company shall promptly pay and discharge all its financial obligations and regularly make all payments due and payable by the Company, including but not limited to taxes and also such payment due and payable under or in respect of the Issue or any documents executed in connection there with;
- iii. the Company shall give the Debenture Trustee any information, relating to the business, property, affairs of the Company, that materially impacts the interests of the Debenture Holders;
- iv. the Company shall comply with the 'Guidelines on Fair Practices Code for Non-Banking Financial Companies' as prescribed by the RBI from time to time;
- v. the Company shall obtain, comply with and maintain all necessary licenses / authorisations; and
- vi. the Company shall at all times act and proceed in relation to its affairs and business in compliance with applicable Law.

(w) **Access**

Company shall permit the Debenture Trustee (and the Debenture holders) and/or accountants or other professional advisers and contractors appointed by the Debenture Trustee access at all reasonable times and on reasonable notice of the Company to:

- i. check the management of the funds made available through subscription to the Debentures;
- ii. inspect and take copies and extracts from the books, accounts and records of the Company;
- iii. visit and inspect the premises of the Company; and
- iv. meet and discuss matters with senior management employees of the Company.

Provided that the Company is served with a prior notice of 15 days before any such access to the Debenture Trustee (and the Debenture holders) or its representatives.

(x) **Conditions Subsequent**

Company shall comply with the conditions stipulated in **Schedule IV PART B** (*Conditions Subsequent*).

(y) **Financial Covenants**

Company shall comply with the financial covenants stipulated in **Schedule VIII** (*Financials Covenants*).

(z) **Issue Terms and Conditions**

At all times during the term of these presents comply with each of the Issue Terms and Conditions.

(aa) **Internal Controls**

Company shall maintain appropriate internal controls for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes.

(bb) **Borrowing from Promoter**

Any credit / loan provided by the Promoter of the Issuer shall rank subordinated / subservient to this debt. Issuer shall provide prior written intimation to the Debenture Trustee in case of any acceleration of repayment of the loan provided by the Promoter of the Issuer. Issuer shall not transfer any funds to the Promoter or any related party in case of Event of Default getting triggered by the Debenture Trustee.

If the Issuer avails any other credit facility guaranteed by the Promoter of the Issuer during the Tenor, then the Issuer shall cause such Promoter of the Issuer to provide a guarantee to the Debenture Trustee to the extent of outstanding obligations under this Debenture Amount.

(cc) **Information to Debenture Trustee**

The Company shall promptly provide all assistance, documents and information to the Debenture Trustee as may be required by it to enable the Debenture Trustee to fulfill its obligations as may be required by SEBI from time to time.

B. NEGATIVE COVENANTS;

The Issuer shall not without the prior written consent of the Majority Debenture Holders and Debenture Trustee, do or undertake to do any of the following. The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the Negative Covenants. In case of breach of any of the below mentioned covenants, the Debenture Trustee shall have the right to recall the Debentures by giving a prior written notice of 7 (seven) days. The Negative Covenants can be tested at any time till Final Settlement Date on a monthly frequency.

(a) **Change of business**

Change the general nature of its business of the Company from that which is permitted by the RBI. Issuer 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.

(b) **Change in Constitutional Documents**

Change or make any alteration to its Constitutional Documents, without the prior written consent of the Debenture Trustee, other than changes to the authorized capital.

(c) **Change in Promoter holding in the Issuer/ change in shareholding**

- (i) Promoter(s) shall continue to remain on the board of the Issuer and shall hold executive position.
- (ii) Issuer shall not without the prior written consent of the Debenture Trustee, modify or change its shareholding pattern;
- (iii) The Promoters/Key Shareholder(s) of the Issuer shall not transfer or encumber the shares of the Issuer held by them respectively without the prior written consent of the Debenture Trustee.

(d) **Dividend**

Declare or pay any dividend or make any distributions on its share capital unless:

- (i) the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets);
- (ii) no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action;
- (iii) the Company is in compliance with the financial covenants set forth in **Schedule VIII (Financial Covenants)**; and
- (iv) the company has paid or made satisfactory provision for the payment of the installments of principal and interest due on the Debentures.

(e) **Arrangement/ consolidation, etc.**

Undertake or permit any demerger, consolidation, restructuring, re-organisation, scheme of arrangement or compromise or effect any scheme of amalgamation or reconstruction with its creditors or shareholders provided however that this restriction shall not apply in the event that the compliance with this restriction would result in the Company defaulting in relation to any of its payment obligations in relation to the Debentures.

(f) **Associates, Subsidiaries, and Joint Ventures**

Dispose of, acquire or incorporate any associates (as defined in the Act), subsidiary (as defined in the Act) without the prior written consent of the Majority Debenture Holders.

(g) **Merger/ Acquisition**

Undertake any merger, acquisition, restructuring, amalgamation, without the prior written consent of the Majority Debenture Holders.

(h) **Joint Venture**

Without the prior written consent of the Majority Debenture Holders:

- (i) acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or
- (ii) transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture).

(i) **Loans and Guarantees**

The Company shall not:

- (i) 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.
- (ii) Provide any guarantee except the guarantee being issued in the ordinary course of business and to the subsidiaries.

(j) **Arm's length basis; No profit-sharing arrangements**

The Company shall not, without the prior written consent of the Majority Debenture Holders:

- (i) enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis;
- (ii) enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person; or
- (iii) enter into any management contract or similar arrangement whereby its business or operations are managed by any other person.

(k) **Immunity**

Claim any immunity or limitation of liability against any payment obligations arising towards the Debenture Holders.

(l) **Liabilities**

Incur, create, assume, or allow any Financial Indebtedness that ranks prior to the Debentures or subordinates the Debentures.

(m) **Change of Control**

Issue any additional shares or equity interests and shall not have its existing shares or equity interests transferred, sold, pledged or otherwise encumbered, if such action results in dilution of shareholding of the

Promoter leading to change in Control of the Company. Any dilution of control over the Board composition, other than appointment of independent directors.

The Company will not purchase or redeem any of its issued shares or reduce its share capital without the Debenture Trustees' prior written consent;

(n) **Buy-back**

The Issuer will not redeem, purchase, buyback, defease, retire, return or repay any of its equity share capital or resolve to do so without the majority Debenture Holders' prior written consent.

(o) **Disposal of Assets**

Sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets of the Company, sell any business/division that has the effect of exiting the business or re-structuring of the existing business, to be with the prior consent of the Debenture Trustee, other than any securitization/portfolio sale of assets undertaken by the Company in its ordinary course of business.

The Issuer shall not undertake any new major new business outside financial services or any diversification of its business outside financial services, without approval of the Debenture Trustee

(p) **Management Control**

Issuer 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.

(q) **Compromise or Settlement**

Enter into compromise or arrangement or settlement with any of its creditors (secured and unsecured) without the prior written consent of the Debenture Trustee, except in the ordinary course of and pursuant to the reasonable requirements of the Issuer's business and upon fair and reasonable terms.

(r) **Anti-money laundering**

Permit any of the Debenture proceeds to be used to fund any form of violent political activity, terrorists or terrorist organizations, nor any money laundering process or scheme to disguise illegally obtained funds, nor any other criminal activity including arms sales, drug trafficking, robbery, fraud or racketeering.

(s) **Related Party Transactions**

The Company shall not enter into any transaction(s) with a related party(s) other than in the ordinary course of business.

(t) **Financial Year**

Company shall not change its financial year-end from 31st March (or such other date as may be approved by Majority Debenture Holders) without the prior written consent of the Debenture Trustee.

(u) **Others**

Without prejudice to Clause (a) (*Change of business; Change in Promoter holding in the Issuer*) of this **Schedule X (Negative Covenants)**, permit sale/ transfer/ disposal of (i) equity shares of the Company, or (ii) instruments that are compulsorily and mandatorily convertible into equity shares of the Company, by the

Promoter(s) and/ or (iii) permit the Promoter(s) to exit from management activities in relation to the Company.

C. FINANCIAL COVENANTS

The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the below mentioned covenants. In case of breach of any of the below mentioned covenants, the Debenture Trustee shall have the right to recall the Debentures by giving a prior written notice of 7 days. The covenants can be tested at any time till Final Settlement Date on a monthly frequency. The Company shall comply with each of the following financial covenants at all times until the redemption of all outstanding Debentures:

- (a) The maximum permissible ratio of Net NPA to Total AUM shall be 5.00% (Five percent).
- (b) The maximum permissible ratio of Total Financial Indebtedness to Tangible Net worth shall be 5.0x
- (c) Maintenance of minimum Capital Adequacy Ratio (CAR) of 17.00% or regulatory minimum requirement as prescribed by RBI, whichever is higher
- (d) Maintain minimum external credit rating of CRISIL A+ (Stable)
- (e) The issuer shall ensure that there is no cumulative liquidity mismatch in the ALM up to first 12 month buckets. For the purpose of calculation, undrawn term loans shall be excluded.
- (f) 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.
- (g) 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)

For the purpose of aforementioned Financial Covenants, following terms shall have the following meanings:

"CAR" refers to Capital Adequacy Ratio. For the purpose of calculation of CAR:

- i. first loss credit enhancements provided by the Issuer on securitization shall be reduced from Tier I Capital and Tier II Capital [without any ceiling].
- 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.
- 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.

"Net NPA" means Gross Non-Performing Assets - Total provisions held.

"Tier I Capital" shall have the meaning given to it in the NBFC Master Directions.

"Tier II Capital" shall have the meaning given to it in the NBFC Master Directions.

"Total Debt" is the sum of all the liabilities of the Issuer which includes Short Term Borrowing and Long-Term Borrowing.

"Tangible Net worth" 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.

The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the aforementioned Financial Covenants.

All covenants would be tested on quarterly basis i.e. as on 31st March, 30th June, 30th September, 31st December every year, on consolidated and standalone balance sheet till the redemption of the Debentures.

The financial covenants shall be certified by the statutory auditor of the Company within 60 (sixty) calendar days from the end of each financial quarter. The Debenture Trustee and the Investors shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the aforementioned Financial Covenants.

D. INFORMATION COVENANTS

The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the below mentioned covenants. In case of breach of any of the below mentioned covenants, the Debenture Trustee shall have the right to recall the Debentures by giving a prior written notice of 7 days. The covenants can be tested at any time till Final Settlement Date on a monthly frequency. Company shall provide or cause to be provided to the Debenture Trustee (and to the Debenture Holders if so requested), in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

(a) Monthly Reports

- i. The Company shall submit monthly MIS in mutually agreed format within 20 calendar days of close of each month end as and when requested by the Debenture Trustee.
- ii. 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, with the confirmation that loan receivables hypothecated to the Debenture Trustee are meeting the Security Cover criteria and certify the asset cover along with confirmation of none of the hypothecated receivables have DPD above 90 (ninety) days.
- iii. Provide month end ALM table in the agreed format within 30 (thirty) calendar days from the end of the month.
- iv. Provide a list of Hypothecated Assets on Monthly Reporting Date.

(b) Quarterly Reports

As soon as available and in any event within 45 (forty-five) calendar days after the end of each quarterly reporting period of the Company, the quarterly reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:

- i. The Company shall provide details of a) operational information, b) portfolio cuts, c) monthly disbursements d) monthly DPD statement, e) changes in Board & management and f) changes in shareholding pattern g) static pool analysis and vintage curve data h) Structural liquidity data I) Debt Profile and J) MIS on a monthly basis in the format as specified by the Debenture Trustee.
- ii. financials, operations, portfolio growth and asset quality (including static portfolio cuts, collection efficiency and portfolio at risk data), funding in formats agreeable to the Investor;
- iii. the shareholding structure and composition of the board of directors in the Company;
- iv. if applicable, the financial and other returns filed by the Company with the RBI (including without limitation, the form NBS 7 filed with the RBI);
- v. The Company shall share information about facilities sanctioned to it by other lenders on a quarterly basis in the format as specified by the Debenture Trustee.
- vi. a compliance certificate regarding the financial covenants set forth in **Schedule VIII (Financial Covenants)** from statutory auditor in form and substance reasonably satisfactory to the Debenture Trustee and the Debenture Holders within 60 (sixty) days from the end of each financial quarter;
- vii. Issuer shall submit statement of loan receivables hypothecated to the Debenture Trustee signed by an independent chartered accountant at the end of every quarter, within 45 (forty-five) days of the succeeding quarter, with the confirmation that the loan receivables hypothecated to the Debenture Trustee are meeting the Security Cover criteria and certify the asset cover along with confirmation of none of the hypothecated receivables have DPD above 90 (ninety) days.

- viii. Shall provide details of transactions with related parties and balances outstanding on a quarterly basis in the format as specified by the Debenture Trustee.
- ix. Shall provide quarterly financial statements within 45 (forty-five) days from the end of each quarter and audited financial statements at the end of each financial year within 90 days from the end of each financial year.
- x. The Company shall furnish quarterly report to the Debenture Trustee containing the following particulars:
 - a. Updated list of the names and addresses of the Debenture Holders.
 - b. Details of the Interest due, but unpaid and reasons thereof.
 - c. The number and nature of grievances received from the Debenture Holders and (A) resolved by the Company (B) unresolved by the Company and the reasons for the same.
 - d. A statement that the Hypothecated Assets certified by statutory auditor is sufficient to discharge the claims of the Debenture Holders,
 - (a) information on:
 - a) New products introduced, or change in existing product features
 - b) New business correspondent relationships or discontinuance of existing relationships
 - c) Geographical expansion to any new state
 - d) Material changes to the IT / MIS systems
 - e) Change in credit bureaus used
 - f) Revision in the Business Plan
 - g) Changes in the Accounting Policy
 - h) Any fraud amounting to more than 1% of GLP
- xi. Any other financial / operational data as may be required by the Debenture Holders.

(c) Annual Reports

As soon as available, and in any event within 180 (one hundred and eighty) calendar days after the end of each Financial Year of the Company, the annual reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:

- (i) certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed fiscal year, prepared in accordance with Indian GAAP including its balance sheet, income statement and statement of cash flow. All such information shall be complete and correct in all material respects and fairly represents the financial condition, results of operation and changes in cash flow of the Company as of the date thereof;
- (ii) a certificate of the Chief Financial Officer or a Director of the Company confirming that his or her review has not disclosed the existence of any Potential Event of Default or Event of Default;

- (iii) all annual information submitted to the RBI; and
 - (iv) the corporate social responsibility report confirming adherence by the Company to its corporate social responsibility policy (if applicable).
- (d) Event Based Reports
- (i) As soon as available and in any event within 5 (five) Business Days after the occurrence of such event, the details of any change in the shareholding structure of the Company in form and substance satisfactory to the Debenture Trustee and the Debenture Holders.
 - (ii) As soon as available and in any event within 5 (five) Business Days of the occurrence of such event, the details of any change in board of directors and senior management officials (chief executive officer, chief financial officer, chief operating officer or chief risk officer);
 - (iii) As soon as available and in any event within 5 (Five) Business Days of any change in the statutory auditors/ change in credit bureau used/ change in accounting policy;
 - (iv) As soon as available and in any event within 5 (Five) Business Days after receiving approval by the board of the Company, the annual business plan of the Company including a detailed investment budget and forecast accounts for the following Financial Year and financial projections for at least the next 5 (five) years;
 - (v) The Company shall provide/cause to be provided information to the Debenture Trustee (and to the Debenture Holders, if so requested) as soon as practicable, and in any event within 7 (seven) Business Days from the occurrence of such event:
 - a. notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;
 - b. notice of any dispute, litigation, investigation or other proceeding affecting the Company or its property or operations, which, if adversely determined, could result in a Material Adverse Effect;
 - c. notice of the occurrence of any Event of Default or Potential Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same;
 - d. the Company materially alters its Constitutional Documents; and
 - e. Any circumstance adversely affecting the Issuer's financial position;
 - f. any notice of any application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act or any other notice under any other law or otherwise of any suit or legal process intended to be filed and affecting the title to the property of the Company.
 - g. As soon as available and in any event within 5 (Five) Business Days of any prepayment or notice of prepayment of any indebtedness of the Issuer.
 - h. Such other information, details, documents etc. regarding the financial condition, business and operations of the Company as required from time to time.
 - (vi) The Company shall provide/cause to be provided information to the Debenture Trustee (and to the Debenture Holders, if so requested) as soon as practicable, and in any event within 24 (twenty-four) hours from the occurrence of such event:

- (a) Filing of application/petition with respect to the Issuer (voluntary or otherwise) before the National 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
- (b) 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).
- (vii) Any exercising of put option wherever applicable by any debt holder shall be intimated within 7 (seven) days of such action to the Debenture Trustee and Debenture Trustee shall have similar rights on the aforesaid debt.
- (e) Disclosures under listing regulations

The Company disclose all such information to the Debenture Trustee under applicable laws and shall file with the BSE all such information as required under Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Listed NCDs Master Circular and SEBI NCS Listing Regulations.

E. RESPONSIBILITIES OF THE TRUSTEE

In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in this Deed or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

- (a) the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise;
- (b) the Debenture Trustee shall be the attorney of the Company and shall have the right to execute, sign and do any deeds, documents, assurances, acts and things in the name and on behalf of the Company, which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee;
- (c) the Debenture Trustee is not permitted to release / exclude any part of the Hypothecated Assets temporarily or permanently from the security created / to be created for the Debentures except in accordance with a Special Resolution;
- (d) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of any fraud, gross negligence, willful misconduct or breach of trust shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- (e) with a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- (f) the Debenture Trustee shall not be responsible for the monies paid by Applicants/ Initial Debenture Holders for the Debentures;
- (g) without prejudice to the rights to indemnity by Law given to the Debenture Trustee, the Debenture Trustee and every receiver, attorney, manager, agent or other person appointed by them shall, subject to the provisions of the Act, be entitled to be indemnified by the Company in the absence of any fraud, gross negligence, willful misconduct or breach of trust in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted and the Debenture Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided or otherwise howsoever arising out of or in connection with these presents or the issue of the Debentures;
- (h) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) in the absence of any fraud, gross negligence, willful misconduct or breach of trust, shall be conclusive and binding upon all persons interested hereunder;
- (i) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall

not be liable for anything whatsoever except any fraud, gross negligence, willful misconduct or breach of trust by the Debenture Trustee;

- (j) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee, except for any fraud, gross negligence, willful misconduct or breach of trust, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holders or by a Majority Resolution duly passed at a meeting of the Debenture Holders and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture Holders or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request;
- (k) notwithstanding any contained to the contrary in this Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;
- (l) the Debenture Trustee shall forward to the Debenture Holders copies of any information, documents from the Company pursuant to this Deed within 2 (two) Business Days of receiving the same from the Company; and
- (m) The Debenture Trustee shall take all reasonable steps to realise the monies due to the trust.
- (n) The Debenture Trustee shall have the right to rely on notices, communications, advertisement, website information of Issuer and any other related party with respect to issue etc.

PROVIDED THAT nothing contained in this Clause shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.

F. EVENTS OF DEFAULT

(a) **Payment Defaults**

The Company does not pay on the Due Date any amount payable pursuant to this Deed and the Debentures (including but not limited to penal interest, if any) at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by administrative or technical error and payment is made within 3 (Three) calendar days of its Due Date.

(b) **Insolvency / Inability to Pay Debts / Distress**

- (i) The Company is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.
- (ii) The Company is (or deemed by Law or a court to be) insolvent or bankrupt or unable to pay its debts or stops or suspends payments of all its debts, makes a general assignment or an arrangement or composition with or for benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all the debts of the Company.
- (iii) Any distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets, or revenues of the Company.

(c) **Charge over Hypothecated Assets**

The Company creates or attempts to create any charge on the Hypothecated Assets or any part thereof, in addition to the charge created pursuant to the Hypothecation Agreement without the consent of the Special Majority Debenture Holders.

(d) **Business**

The Company without obtaining the prior consent of the Special Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so.

(e) **Security in Jeopardy**

- (i) In the opinion of the Debenture Trustee the Hypothecated Assets is in jeopardy;
- (ii) If, the security provided pursuant to the Hypothecation Agreement depreciates in value to such an extent that in the reasonable opinion of the Debenture Trustee further security should be given and on advising the Company to that effect such security has not been given to the Debenture Trustee to their satisfaction;
- (iii) If, without the prior written approval of the Debenture Trustee, the Hypothecated Assets or any part thereof is transferred, assigned, charged, encumbered or alienated but no prior approval shall require for the replacement of assets comprising the Hypothecated Assets with other similar assets; or
- (iv) the value of the Hypothecated Assets is insufficient to maintain the Security Cover Ratio and Company fails to maintain the minimum-Security Cover Ratio specified in the Hypothecation Agreement within the stipulated timelines in the Hypothecation Agreement.
- (v) Moneys, if held, in trust by the Issuer for the benefit of the Debenture Trustee are jeopardized for any reason whatsoever and the Issuer does not immediately make good the loss of such monies.

(f) **Misrepresentation**

Any representation or warranty, statement, information or covenants made or given by the Company in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Company shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.

(g) **Material Adverse Change**

There shall have occurred a change in the business, operations, property, Assets, liabilities, condition (financial or otherwise) or prospects of the Company since the date hereof that has resulted in a Material Adverse Effect acting solely on the instructions of the Majority Debenture Holders.

(h) **Liquidation or Dissolution of the Company / Appointment of Receiver or Liquidator**

(i) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (A) the suspension of payments, a moratorium of any Indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company or its Affiliate;
- (B) a composition, compromise, assignment or arrangement with any creditor of the Company or its Affiliate;
- (C) the appointment of a liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of all or any part of the undertaking of the Company or its Affiliate; or
- (D) the Company or its Affiliate, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets" (as amended or modified or restated from time to time));
- (E) restructuring of any borrowing arrangement;
- (F) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the company for staying, quashing or dismissed within 5 (five) days;
- (G) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 (to the extent applicable) or under any other applicable Law, in respect of the Company or its Affiliate; or
- (H) enforcement of any security over any Assets of the Company or its Affiliate.

Any other event occurs or proceeding instituted under any applicable Law that would have an effect analogous to any of the events listed in sub-Clauses (A) to (F) above.

- (ii) An order is made or an effective resolution passed for the winding up or dissolution, judicial management or administration of the Company, or the Company ceases to carry on all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, re-organization, merger or consolidation on terms approved by Special Resolution of Debenture Holders.

(i) **Cross Default**

- 1) Any Financial Indebtedness of the Issuer is not paid when due nor within any originally applicable grace period;
- 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);
- 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);
- 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
- 5) A moratorium/suspension is declared in respect of any Financial Indebtedness of the Issuer.

(j) **Creditors' Process**

- i. All or a material part of the undertaking, Assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or any Government Authority.
- ii. The Company does not inform the Debenture Trustee of one or more of the other creditors of the Company accelerating the payment obligations on the grounds of a material adverse change (howsoever described) or a material adverse effect (howsoever described) in the financial, operational or regulatory conditions governing the Company.
- iii. The Company has voluntarily or involuntarily becomes the subject of proceedings under any bankruptcy or insolvency laws and such proceedings have been admitted by a competent court or the Company is voluntarily or involuntarily dissolved.
- iv. The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors.
- v. Any expropriation, attachment, garnishee, sequestration, distress or execution affects any asset or assets of the Issuer or any affiliate.

(k) **Judgments Defaults**

One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), PROVIDED THAT such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) consecutive calendar days.

(l) **Transaction Documents**

- (i) This Deed or any other Transaction Document in whole or in part, are terminated or cease to be effective or cease to be a legally valid, binding and enforceable obligation of the Company.
- (ii) In the opinion of the Debenture Trustee, any of the Transaction Documents fails to provide the security interest, rights, title, remedies, power or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests do not have the priority contemplated under the Transaction Documents, or the security interest created thereunder become unlawful, invalid, or unenforceable.

(m) **Unlawfulness**

It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable.

(n) **Repudiation**

The Company repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.

(o) **Information Covenants**

The failure to comply with any reasonably monitoring and/or servicing requests from Debenture Holders, including its monthly, quarterly, annual and event-based reporting requirements as required under the reporting covenants prescribed in **Schedule IX (Reporting Covenants)**.

(p) **Government Intervention**

(i) Any step is taken by Governmental Authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalization of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company which is material to the Company;

(ii) Any Governmental Authority having assumed custody or control of the business or operations of the Company or having taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations thereof; or

(iii) The Company's organizational or legal status, or any license or franchise is revoked or suspended by any Governmental Authority or authority after the Company has exhausted all remedies and appeals relating thereto.

(q) **Delisting**

If the Debentures are listed and any Debenture is subsequently delisted from any exchange unless delisted on redemption on which it is listed without the prior written consent of the Debenture Trustee.

(r) **Cessation**

The Company ceases or threatens to cease to carry on the main business it is currently engaged in.

(s) **Alteration in Constitutional Documents**

The Company, without the previous consent in writing of the Debenture Trustee, makes or attempts to make any alteration in the provisions of its Constitutional Documents where (i) such change might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holders and (ii) the Company refuses or neglects to or is unable to rescind such alteration.

(t) **Non-compliance with judicial order**

The Company fails to comply with or fulfil any judicial order passed against it provided however that such order shall not include any order against which appeal is available or for which an appeal is pending.

(u) **Erosion of Net Worth**

The Debenture Holders' assessment from quarterly or annual financial reporting from the company, or at any time certified by an accountant of a firm or chartered accountant appointed by the Debenture Trustee

(which the Debenture Trustee is entitled and hereby authorized to do so at any time), that the net worth (as defined in the Act) of the Company has eroded by 10%.

(v) **Merger**

The rearrangement or consolidation or amalgamation with or merger with or into, or receiving of all or substantially all the assets or obligations of, another entity, or any action for reorganisation of capital without the prior written consent of the Debenture Trustee.

(w) **Sale, disposal**

Sale, transfer, or other disposition of all or substantially all of the Company's Assets other than in the normal course of business of the Company.

(x) **Third party**

A default or Event of Default occurs on account of a breach of representation or breach of an information covenant under the terms of any other agreement involving borrowed money or the extension of credit or any other Financial Indebtedness under which the Company may be obligated as a borrower or guarantor and pursuant to which the Company is called upon to and makes a prepayment to a 3rd party without the prior written consent of the Debenture Holder. Such consent shall not be unreasonably delayed or withheld by the Debenture Holders.

(y) **Change in Control**

Except as stated herein any Change in shareholding resulting in change in Control of the Issuer without prior written consent from the Debenture Trustee/Debenture Holders.

(z) **Willful default**

Any Promoters or directors or key management personnel of the Company is/are declared as willful defaulter by any competent authority or accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Company funds or revenues, dishonesty or which otherwise impinges on the integrity of the promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery or any other act having a similar effect being committed by the management or an officer of the Company.

(aa) **Discretionary Audits**

Failure to meet standards in two successive Discretionary Audits conducted by the Debenture Trustee.

(bb) **Breach of Financial Covenants**

- i. Any breach of financial covenants stipulated in **Schedule VIII (Financial Covenants)** and such breach is not remedied (if capable of remedy).
- ii. Any breach of negative covenants mentioned in **Schedule X (Negative Covenants)** and **Schedule VI (Affirmative Covenants)**.

(cc) **Breach of other terms of this Deed**

A breach by the Company of any of its obligations and covenants provided in terms of this Deed or other Transaction Documents (other than (a) to (cc) above) and such breach is not remedied (if capable of remedy).

****References to Schedule in this Section refers to Schedule as stated in the Debenture Trust Deed.**

SECTION 10: AUDITED FINANCIAL INFORMATION AS ON JUNE 30TH 2024 (IF SUCH INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT IS MORE THAN SIX MONTHS OLD)



Statement of Unaudited Financial Results for the quarter ended June 30, 2024

(Rs. In Lakhs except EPS)

Particulars	Quarter Ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I Revenue from operations				
(i) Interest Income	9,428.58	9,047.60	9,901.54	36,881.53
(ii) Dividend Income	3.41	-	2.81	3.13
(iii) Fees and Charges Income	550.44	727.41	681.78	2,725.42
(iv) Net gain on fair value changes	-	5.95	7.73	70.80
(v) Other Operating Income	17.98	16.53	58.67	159.14
Total Revenue From Operations	10,000.41	9,797.49	10,652.53	39,840.02
II Other income	17.82	19.87	7.66	300.76
III Total income (I+II)	10,018.23	9,817.36	10,660.19	40,140.78
IV Expenses				
(i) Finance costs	4,370.40	4,242.58	4,417.78	16,756.41
(ii) Impairment on financial instruments	486.09	110.67	(144.85)	752.16
(iii) Employee benefits expenses	2,179.69	2,127.20	1,974.80	7,997.10
(iv) Depreciation, amortisation and impairment	81.72	33.41	14.89	86.42
(v) Net loss on fair value changes	12.65	-	-	-
(vi) Other expenses	1,436.46	1,834.82	1,970.77	7,699.46
Total expenses (IV)	8,567.01	8,348.68	8,233.39	33,291.55
V Profit/(Loss) Before Exceptional Items and Tax (III-IV)	1,451.22	1,468.68	2,426.80	6,849.23
VI Exceptional items (Refer Note 6)	-	-	-	(9,584.65)
VII Profit/(Loss) before tax (V-VI)	1,451.22	1,468.68	2,426.80	16,433.88
VIII Tax expense				
(1) Current tax	313.43	2,372.23	490.21	595.62
(2) Deferred tax	57.78	(2,072.15)	161.66	3,707.69
(3) Tax Relating to Prior Years	-	0.20	-	(135.22)
Total tax expenses (VIII)	371.21	300.28	651.87	4,168.09
IX Profit/(Loss) for the period (VII-VIII)	1,080.01	1,168.40	1,774.93	12,265.79
X Other Comprehensive Income				
(A) Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plans	-	(83.85)	-	(96.49)
- Fair value changes on equity instruments through other comprehensive income	46.21	1.07	37.82	74.66
- Income tax relating to items that will not be reclassified to profit or loss	14.70	20.84	(9.52)	5.50
Subtotal (A)	60.91	(61.94)	28.30	(16.33)
(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	-	-	-	-
Subtotal (B)	-	-	-	-
Other Comprehensive Income (A+B) (X)	60.91	(61.94)	28.30	(16.33)
Total Comprehensive Income for the period (IX+X)	1,140.92	1,106.46	1,803.23	12,249.46
XII Paid-up equity share capital	1,644.75	1,644.75	1,644.75	1,644.75
XIII Other equity				59,530.14
XIV Earnings per equity share (Face value of Rs.10/- each)				
Basic (Rs.) (Quarterly figures are not annualized)	6.57	7.10	10.79	74.58
Diluted (Rs.) (Quarterly figures are not annualized)	6.57	7.10	10.79	74.58

See accompanying notes

Muthoot Capital Services Ltd., Registered Office: 3rd Floor, Muthoot Towers, M.G. Road, Kochi - 682035, Kerala, India.

P: +91-484-6613450, 7119400, Email: mail@muthootcap.com, www.muthootcap.com

CIN: L67120KL1994PLC007726



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

CONFIDENTIAL

CRISIL
Ratings

RL/MUTCAP/354729/NCD/1024/100997/168552340
October 22, 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.200 Crore Non Convertible Debentures 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 and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/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. 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 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 Pratap Mane
Associate Director - CRISIL Ratings

Nivedita Shibu
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' criteria are available without charge to the public on the web site, 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 or contact Customer Service Helpdesk at CRISIL.ratingsdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC336247

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



**Details of the Rs.200 Crore Non Convertible Debentures of
Muthoot Capital Services Limited**

	1st tranche		2nd tranche		3rd tranche	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						


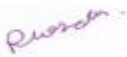
In case there is an offer document for the captioned Debt issue, please send us a copy of it.

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' criteria are available without charge to the public on the web site, 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 or contact Customer Service Helpdesk at CRISIL.ratings@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

ANNEXURE II: CONSENT LETTER FROM THE DEBENTURE TRUSTEE AND REGISTRAR

Debenture Trustee:

CIN: U65993WB2010PTC152401		 VARDHMAN TRUSTEESHIP PVT LTD Nurturing & Protecting Your Trust <small>(Formerly known as Bharat Stock Broking Pvt. Ltd.)</small>
CL/MUM/24-25/DEB/170 Date: October 22, 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 Rated, Listed, Senior, Secured, Redeemable, Taxable Non-Convertible Debentures ("NCDs" or "Debentures") aggregating to INR. 100 Crores (Rupees One Hundred Crores Only) Base issue size of Rs. 40 crores (Rupees Forty Crores) with an option to retain oversubscription of up to Rs. 60 crores (Rupees Sixty Crores) (the "Issue") to be issued by Muthoot Capital Services Limited.		
This is with reference to the discussions in respect of appointment of Vardhman Trusteeship Private Limited to act as Debenture Trustee for Rated, Listed, Senior, Secured, Redeemable, Taxable Non-Convertible Debentures ("NCDs" or "Debentures") aggregating to INR. 100 Crores (Rupees One Hundred Crores Only) Base issue size of Rs. 40 crores (Rupees Forty Crores) with an option to retain oversubscription of up to Rs. 60 crores (Rupees Sixty Crores) (the "Issue") to be issued by your company.		
In this connection, we are agreeable to act as Trustee on the following trusteeship remuneration:		
Charge Heads	Terms	
Acceptance Fees	Rs. 60,000/- plus applicable taxes (One Time payment payable upfront, non-refundable).	
Service Charges	Rs. 90,000/- plus applicable taxes. First such payment would become payable on the date of execution (DOE) for the pro-rata period from DOE till March 31, 2025; thereafter Service Charges are payable on an annual basis in advance on 1st April every year till the redemption and satisfaction of charges in full.	
Other Expenses	All out of pocket expenses including but not limited to documentation expenses, travelling expenses, legal counsel fees, inspection charges, audit expenses, NSDL charges, Corporate Action Charges, NSDL Annual Maintenance Charges, LEI Charges etc. will be borne by you and reimbursed to us within a period of 30 days from the billing date, further a charge of Rs. 500/- per month shall be levied for storing transaction / title documents.	
Validity	This consent is valid for a period of 3 months from the date of this letter and in the event of the issue not being placed or in the event of any increase in the size of the issue or any structural change, a fresh letter of revalidation from the Trustees will be necessary and earlier consent letter would stand ipso facto/automatically withdrawn/revoked without any further communication/reference to you.	
Any enforcement consequent to the event of default (EOD) would attract separate charges.		
Assure you of our best services at all times. Yours faithfully,		
For Vardhman Trusteeship Private Limited	We accept the above terms For Muthoot Capital Services Limited	
 Authorized Signatory	Authorized Signatory	
As per recent Goods and Service Tax guidelines, VTPL would be required to pay the applicable Goods and Service Tax on the amounts / charges payable to us as indicated above. Please note that the company will be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.		
Registered Office Turner Morrison Building, Unit No. 15, 6 Lyons Range, Kolkata - 700 001. Corporate Office The Capital, 412A, Bandra Kurla Complex, Bandra(East), Mumbai - 400 051. +91 22 4264 8335/+91 22 4014 0832		
Mumbai Bengaluru Kolkata New De		

CIN: U65993WB2010PTC152401



OTHER TERMS AND CONDITIONS

1. The above fee is exclusive of all applicable taxes viz., service tax, education cesses, similar taxes, CERSAI registration charges, legal audit expenses, which shall be Chargeable separately, as applicable.
2. In the event the Investors declare an event of default and instruct us to initiate, commence or assist in any enforcement proceedings/action on their behalf, then
 - a. additional fees, as may be determined at our sole discretion shall be chargeable for such enforcement services; and
 - b. enforcement/ litigation/ recovery costs shall also be chargeable, which shall be payable in advance by the enforcement indenting party(ies). This clause shall be considered to form an integral part of the finance and security documents/transaction documents executed in connection with the facility by the lenders/investor.
3. The Initial Fee shall be non-refundable, paid in advance, and shall not be subject to execution of finance and security documents/transaction documents or completion of the transaction.
4. The Annual Fee may be revised on mutually agreed rates with the Company, from time to time.
5. The Initial Fee and the Annual Fee shall be non-refundable and is exclusive of any amount that may be payable/ reimbursed as per the provisions of the finance and security documents/ transaction documents or any other claims against the Company.
6. We are MSME registered as Micro Enterprise with UDYAM registration number UDYAM-MH-18-0280290 dated October 19, 2023.
7. Please note that in absence of written instruction for raising of invoices on a specific address, we shall be issuing all our invoices on the address of the offer letter and VTPL shall not be liable or responsible for any additional tax levies or claims arising on account of change of billing address.
8. This letter may be amended, revised, or modified by agreement in writing by the parties hereto.
9. The liability of Vardhman, its officers, employee, directors, agents as a service provider shall be limited to the extent of fee charged in this offer letter.
10. This offer letter shall form an integral part of finance and transaction documents and the term and conditions hereunder shall be construed as a part of transaction documents to be executed and in case of any conflict of terms or conditions, the terms and conditions of this offer letter shall prevail.

For Vardhman Trusteeship Private Limited

**We accept the above terms
For Muthoot Capital Services Limited**

Rushabh
Authorized Signatory

Authorized Signatory

Registered Office **Turner Morrison Building**, Unit No. 15, 6 Lyons Range, Kolkata - 700 001.
Corporate Office **The Capital**, 412A, Bandra Kurla Complex, Bandra(East), Mumbai - 400 051.
+91 22 4264 8335/+91 22 4014 0832
corporate@vardhmantrustee.com www.vardhmantrustee.com

Mumbai Bengaluru Kolkata New Delhi

Registrar:



Date :23/10/2024

Muthoot Capital Services Limited
3rd Floor, Muthoot Towers
M.G. Road,Kochi – 682 035

Dear Sir/Madam,

Sub: Registrar for Proposed Base issue size of Rs. 40 crores with an option to retain oversubscription of upto Rs. 60 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 Rs 10000/- 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 : **Integrated Registry Management Services Private Limited**
Address : **2nd Floor, "Kences Towers", No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017**
Contact Person : **S Yuvaraj**
Designation : **General Manager**
Telephone number : **044 - 28140801 to 28140803**
Fax number : **044 – 28142479**
E-mail ID : yuvraj@integratedindia.in
Website : www.integratedindia.in
SEBI Registration Number : **INR000000544**
Investor Grievance e-mail : corpsev@integratedindia.in
CIN : **U74900TN2015PTC101466**

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
General Manager

Integrated Registry Management Services Private Limited

2nd Floor, "Kences Towers", No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017
Phone: 044-28140801 – 03 Fax : 044-28142479 E-mail: einward@integratedindia.in website : <https://www.integratedregistry.in>
Regd. Office : 2nd Floor "Kences Towers", No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017
CIN: U74900TN2015PTC101466



ANNEXURE III: APPLICATION FORM



A public limited company having meaning under the Companies Act, 1956
Registered Office: 3rd 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 ;
Website: www.muthootcap.com

DEBENTURES APPLICATION FORM SERIAL NO.											
--	--	--	--	--	--	--	--	--	--	--	--

Issue of up to 1,00,000 (One Lakh) senior, secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) (“NCDs”/ “Debentures”) comprising of (a) base issue of 40,000 (Forty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 40,00,00,000/- (Indian Rupees Forty crores only); and (b) green shoe option of 60,000 (Sixty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, fully paid-up non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating to INR 60,00,00,000/- (Indian Rupees Sixty crores only) (“Green Shoe Option”), in a dematerialised form, on a private placement basis (the "Issue").

(Please read carefully the instructions on the next page before filling this form)

Debenture Series	[●]
No. of Debentures applied (in figures)	[●]
No. of Debentures applied (in words)	[●]
Amount (Rs. In figures)	[●]
Amount (Rs. In words)	[●]
NEFT/RTGS Details	[●]
Date on which funds are transferred	[●]

APPLICANT’S NAME IN FULL (CAPITALS) SPECIMEN SIGNATURE

APPLICANT’S ADDRESS

ADDRESS																			
STREET																			
CITY																			
PIN						PHONE									FAX				

APPLICANT'S PAN/GIR NO. _____ IT CIRCLE/WARD/DISTRICT _____

WE ARE () BANKING COMPANY () INSURANCE COMPANY () OTHERS () SPECIFY _____

We have read and understood the Terms and Conditions of the issue of Debentures contained in the Disclosure Documents including the Risk Factors described in the General Information Document dated May 08, 2024 and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. The amount payable on application as shown below is remitted herewith. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

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

Bank Name & Branch	[●]
Beneficiary Name	[●]
Nature of Account	[●]
Account No.	[●]
IFSC/NEFT Code	[●]
UTR No. *	[●]

*** 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:

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

Taxpayers PAN / GIR No.	IT Circle/Ward/District	() Not Allotted
[●]	[●]	
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

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.
- ✦ Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
- ✦ Application Forms duly completed in all respects, must be lodged at the Bank's registered office.
- ✦ Application Forms, duly completed in all respects, must be submitted with the respective Collecting Bankers.
- ✦ All transfers/RTGS must be made payable to the Bank account of the Issuer
- ✦ The Application Form should be submitted directly. The entire amount of INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date through RTGS to the account details as set out below:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

Name of Bank	YES BANK
IFSC Code	YESBOCMSNOC
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

- ✦ Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

Beneficiary Name	MUTHOOT CAPITAL SERVICES LIMITED
Bank Account No.	3301002100017718
IFSC Code	PUNB0330100
Bank Name	PUNJAB NATIONAL BANK
Branch Address	STATUE JUNCTION

- ✦ The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than:
 - (a) for adjustment against allotment of securities; or
 - (b) for the repayment of monies where the company is unable to allot securities.
- ✦ 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.
- ⤴ Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
- ⤴ All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
- ⤴ 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.

The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

Company	Muthoot Capital Services Limited
Face Value (per security)	INR 10,000/- (Indian Rupees Ten Thousand Only)
Deemed Date of Allotment	October 29, 2024
Redemption	October 29, 2026
Tenor	Up to 24 (Twenty-Four) months from the Deemed Date of Allotment
Coupon Rate	9.90% p.a.p.m. (nine point nine zero percent per annum payable monthly)
Coupon Payment Frequency	Monthly and on Redemption Date
Day Count Convention	Actual/Actual

Illustrative Cash flow

Cash flows - Redemption Amount and Coupon Payment Schedule (Per Debenture)

Day and date for coupon/ redemption becoming due	Per share Interest	Net Cash Flow	Net Cash Flow
29-Nov-24	84.08	84.08	84.08
29-Dec-24	81.37	81.37	81.37
29-Jan-25	84.08	84.08	84.08
28-Feb-25	81.37	81.37	81.37
29-Mar-25	78.66	78.66	78.66
29-Apr-25	84.08	2,584.08	2,584.08
29-May-25	61.03	61.03	61.03
29-Jun-25	63.06	63.06	63.06
29-Jul-25	61.03	61.03	61.03
29-Aug-25	63.06	63.06	63.06
29-Sep-25	63.06	63.06	63.06
29-Oct-25	61.03	2,561.03	2,561.03
29-Nov-25	42.04	42.04	42.04
29-Dec-25	40.68	40.68	40.68
29-Jan-26	42.04	42.04	42.04
28-Feb-26	40.68	40.68	40.68
29-Mar-26	39.33	39.33	39.33
29-Apr-26	42.04	2,542.04	2,542.04
29-May-26	20.34	20.34	20.34
29-Jun-26	21.02	21.02	21.02
29-Jul-26	20.34	20.34	20.34
29-Aug-26	21.02	21.02	21.02
29-Sep-26	21.02	21.02	21.02
29-Oct-26	20.34	2,520.34	2,520.34

ANNEXURE V: DUE DILIGENCE CERTIFICATES FROM THE DEBENTURE TRUSTEE

CIN: U65993WB2010PTC152401



Ref: 1278/OPR/VTPL/2024-25

Date: 23rd October 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
---	---

Dear Sir / Madam

SUB: ISSUE OF RATED, LISTED, SENIOR, SECURED, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES ("NCDS" OR "DEBENTURES") AGGREGATING TO INR. 100 CRORES (RUPEES ONE HUNDRED CRORES ONLY) BASE ISSUE SIZE OF RS. 40 CRORES (RUPEES FORTY CORES) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO RS. 60 CRORES (RUPEES SIXTY CRORES) (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: 23rd October, 2024

For Vardhman Trusteeship Private Ltd



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
corporate@vardhmantrustee.com www.vardhmantrustee.com

Mumbai Bengaluru Kolkata New Delhi

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.
 - (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 SEBI Debt Listing Regulations:** Enclosed as Annexure V. The due diligence certificates will be submitted to BSE along with the Key Information Document.

ANNEXURE VII: IN-PRINCIPLE APPROVAL RECEIVED FROM BSE



DCS/COMP/BB/IP-PPD1/024/24-25

May 10, 2024

MUTHOOT CAPITAL SERVICES LIMITED

3rd Floor, Muthoot Towers,
M.G. Road, Kochi,
Kerala - 682 035

Dear Sir/Madam

Re: Private Placement of Listed, Rated, Secured / Unsecured / Subordinated/ Perpetual, Redeemable, Principle Protected or Not, Market Linked or Not, Non-Convertible Securities ("NCDs") and Commercial paper; Under GID No.: MCSL-01/2024-25 Dated May 08, 2024 (The Issue)

We acknowledge receipt of your application on the online portal on May 8, 2024, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with 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 and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors. :
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).



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-RACPODI/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNew/NoticesCirculars.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, whichever 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 DEBENTURE ISSUE AND ALLOTMENT 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: 3rd Floor, Muthoot Towers, M.G Road, Kochi - 682 035, Kerala, India
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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



- 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**



CERTIFIED TRUE COPY OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF MUTHOOT CAPITAL SERVICES LIMITED HELD ON THURSDAY, 23RD 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

Muthoot Capital Services Ltd., Registered Office: 3rd Floor, Muthoot Towers, M.G Road, Kochi - 682 035, Kerala, India
P: +91-484-6619600, 6613450, F: +91-484-2381261, Email: mail@muthootcap.com, www.muthootcap.com
CIN: L67120KL1994PLC007726



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;



- 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



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



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**

Debenture Issue and Allotment Committee resolution:



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 TUESDAY, 22ND OCTOBER 2024, AT 3RD FLOOR, MUTHOOT TOWERS, M.G. ROAD, KOCHI - 682035 AT 07:15 P.M.
=====

Authorization for issue of Non - Convertible Debentures (NCDs) amounting upto INR 1,00,00,00,000/- (Indian Rupees One Hundred Crores Only)

RESOLVED THAT pursuant to powers delegated to the Debenture Issue and Allotment Committee ("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, 27th September, 2022 and revised on Thursday, 23rd 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. 40 crores (Rupees Forty Crores) consisting of 40,000 NCDs of face value ₹ 10,000 and an option to retain oversubscription of up to Rs. 60 crores (Rupees Sixty Crores) consisting of 60,000 NCDs of face value ₹ 10,000 aggregating to total issue size up to 1,00,000 NCDs of face value ₹ 10,000 each, aggregating up to ₹ 100 crores in dematerialized form ("**Debentures**"), to be issued and to be redeemed at par, to prospective investors including Individuals, Hindu Undivided Family, Trust, Limited Liability Partnerships, Partnership Firm(s), Portfolio Managers registered with SEBI, Association of Persons, Companies and Bodies Corporate including Public Sector

Muthoot Capital Services Ltd., Registered Office: 3rd Floor, Muthoot Towers, M.G. Road, Kochi - 682035, Kerala, India.
P: +91-484-6613450, 7119400, Email: mail@muthootcap.com, www.muthootcap.com
CIN: L67120KE1994PLC007726

Undertakings, Commercial Banks, Regional Rural Banks, Financial Institutions, Insurance Companies, Mutual Funds, FPIs / FIIs / sub-accounts of FIIs and any other investor eligible to invest in these Debentures, 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 Hypothecated Assets, as more particularly set out in the Deed of Hypothecation as may be agreed between the parties such that a security cover of at least 1.1x (One point One Zero Times) to be maintained on the aggregate of the Outstanding Amounts of the NCDs along with coupon thereon at all times during the tenure of the NCDs (**“Minimum Security Cover”**).

“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) In deciding, negotiating and finalizing the terms in respect of the issue, offer and allotment of the Debentures, including the price, coupon, face value, tenor, issue opening date, issue closing date and all other related matters;



- b) make necessary corrections, finalise, execute and issue the Disclosure Document(s) 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.
- c) obtaining such credit rating(s) and within such timeline(s) as may be required;
- d) 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;
- e) 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);
- f) to do all such acts, deeds, things and execute or ratify all such documents whatsoever as may be required in connection with the issue of the Debentures including without limitation the opening of bank accounts, obtaining ISIN appointment of legal counsel, the sole arranger, the debenture trustee, the registrar and transfer agent to the issue, Depository, the rating agency and other advisors as may be required and making payment of their fees;
- g) amend, vary, modify, negotiate and finalise the terms of issuance of the NCDs;
- h) to pay all stamp duty required to be paid for the issue, offer and allotment of the Non-Convertible Debentures in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities;
- i) 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;
- j) 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;
- k) 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.
- l) 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 (k) 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."

"RESOLVED FURTHER THAT the Company be and is hereby authorised to get itself and the Debentures admitted to the National Securities Depository Limited or Central Depository Services (India) Limited as may be required and to execute or ratify the necessary agreement(s) with those depositories and the registrar and transfer agent and any other agreements, undertakings or other writings required for the issue of the Debentures in the dematerialised form and the Authorised Person be and are hereby severally authorized to negotiate, finalise and execute or ratify the same."


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, offer the 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 23rd May 2024".

"RESOLVED FURTHER THAT the aforesaid resolutions shall come into effect immediately and a copy of the foregoing resolution certified to be a true copy by any of the Directors or Company Secretary may be furnished to such parties concerned with respect to the issue of Debentures."

"RESOLVED FURTHER THAT the Authorised Persons 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 relevant registrar of companies, the Ministry of Corporate Affairs, or the depository(ies), and/or any other relevant governmental authorities.

// Certified True Copy//

For Muthoot Capital Services Limited


Srikanth G Menon
Company Secretary & Compliance Officer
(Membership No: F11743)



ANNEXURE IX: SHAREHOLDERS' RESOLUTIONS



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF MUTHOOT CAPITAL SERVICES LIMITED ON OCTOBER 10, 2019

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Approval for creation of charges / mortgage etc., on Company's movable or immovable properties in terms of Section 180 (1) (a) of the Companies Act, 2013

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013 and the rules made thereunder, the Memorandum and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to sell, lease, mortgage and / or create charge, in addition to the mortgages / charges created / to be created by the Company in such form and manner and with such ranking and at such time and on such terms and conditions as may be determined, on all or any part of the movable and / or immovable properties of the Company and / or the interest held by the Company in all or any of the movable and / or immovable properties, both present and future and / or whole or any part of the undertaking(s) of the Company in favor of lender(s), agent(s) and trustee(s) for securing the borrowings of the Company availed / to be availed by way of loan(s) and securities (comprising non-convertible debentures, bonds or other debt instruments) issued / to be issued by the Company, from time to time, together with interest at the respective agreed rates and all other costs, charges and expenses and all other monies payable by the Company in terms of the loan agreement(s), debenture trust deed(s) or any other agreement / document, entered into between the Company and the lender(s) / investor(s) / agent(s) and / or trustee(s), in respect of the said loan(s) / borrowing(s) / debenture(s), provided that the maximum extent of the indebtedness secured by the properties of the Company does not exceed the sum of ₹ 5,000 crores (Rupees Five Thousand crores only) at any point of time.

RESOLVED FURTHER THAT the Board of Directors (the "Board", which term shall be deemed to include any Committee so authorized by the Board thereof) be and is hereby authorized to finalize and execute such debenture trust deeds or mortgage, charge, hypothecation, lien, promissory notes, deposit receipts and all such deeds, documents, instruments or writings as may be necessary as they deem fit and to do all such acts, deeds, and things and give such directions, as may be deemed necessary to give effect to the above resolution.



RESOLVED FURTHER THAT the above resolution does not authorize directly or indirectly the creation of an encumbrance other than for securing the borrowings of the Company obtained for on-lending in its ordinary course of business.”

//Certified True Copy//

RAMANDEEP SINGH Digitally signed by
RAMANDEEP SINGH
EP SINGH Date: 2024.08.28
15:13:30 +05'30'
Ramandeep Singh
Chief Finance Officer



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 24TH 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: 2024.08.28 15:14:07
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**Ramandeep Singh
Chief Finance Officer**

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

(As attached separately)

ANNEXURE XI: ALM STATEMENTS AS ON 31st MARCH 2024

a. Lending Policy:

The Company follows Two Wheeler / Used Car / and other related Credit policies, Collection & Recovery Policy, Risk Management policy etc. which amply covers all the aspects that is expected to be there with regard to the lending done by the Company.

b. Classification of Loans given to associate or entities related to Board, senior management, promoters, others, etc.

Rs. In Crore

Name of the Party	Nature of Related Party	Transaction Type (Loan Given/ Loan Taken)	Outstanding as March 31, 2024 (As per IND-AS)
Nil	Nil	Nil	Nil
Total			

c. Classification of loans/ advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.;

Classification of loans/ advances given according to:

• **Type of loans as of March 31, 2024:**

Rs. In Crores

Sl.	Type of loans	Rs. In Crore (As per IND-AS)
1.	Secured	2017.18
2.	Unsecured	0.28
	Assets under management in form of Loans & Advances only*^	2017.46

• **Denomination of Secured loans outstanding by loan-to-value as of March 31, 2024:**

< = 50%	1.43%
50% - 70%	15.19%
70% - 80%	15.99%
80% - 90%	29.73%
90% - 95%	18.91%
Above 95%	16.89%
Interest accrued	1.87%
Total	100%

• **Sectorial exposure for Loans & Advances as of March 31, 2024:**

Sr. No.	Segment-wise break-up of AUM	Percentage of Loans & Advances
1	Retail	0.00%
A.	Mortgages (home loans and loans against property)	0.00%
B.	Gold loans	0.00%
C.	Vehicle finance	0.00%
D.	MFI	0.00%

Sr. No.	Segment-wise break-up of AUM	Percentage of Loans & Advances
E.	MSME	0.00%
F.	Capital market funding (loans against shares, margin funding)	0.00%
G.	Others	0.00%
	- Others	0.00%
2	Wholesale	0.00%
A.	Infrastructure	0.00%
B.	Real estate (including builder loans)	0.00%
C.	Promoter funding	0.00%
D.	Any other sector (as applicable)	100.00%
E.	Others	0.00%
	Total	100.00%

• **Denomination of loans outstanding by ticket size as of March 31, 2024:**

0-10000	0.01%
10001 – 20000	0.05%
20001 – 30000	0.34%
30001-40000	1.03%
40001 – 50000	3.16%
50001- 60000	8.91%
60001-70000	17.72%
70001-80000	18.22%
80001-90000	15.65%
90001-100000	11.71%
1L Above	12.31%
Above 1 Lac	9.00%
Interest accrued	1.87%

• **Geographical classification of borrowers as of March 31, 2024:**

State / UT	%
Kerala	34.36%
Karnataka	18.02%
UTTAR PRADESH	9.04%
WEST BENGAL	7.39%
Andhra Pradesh	6.24%
Gujarat	5.07%
ORISSA	4.29%
TAMIL NADU	2.70%
MAHARASHTRA	2.50%
RAJASTHAN	2.42%
HARYANA	2.27%
TELANGANA	1.69%
ASSAM	1.41%
Others	2.60%
Grand Total	100.00%

- d. **Aggregated exposure to top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs, from time to time;**

Rs. In Crores

Sl. No.	Name of the Borrower	As on March 31, 2024 (IND-AS)
1.	Total advances to twenty largest borrowers / customer	181.02
2.	Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	8.97%

- e. **Details of loans overdue and classified as non-performing in accordance with RBI's stipulations: Movement of Gross NPA as of March 31, 2024:**

Movement of gross NPA*	Rs. In Crore
Opening gross NPA (Balance as on 30.09.2023)	463.49
Add: Addition during the period	8.88
Less: Moved out from NPA during the period	
Less: Repossessed vehicle sold during the period	5.95
Less: NPA reduced on account of part payment collection during the period	7.62
Balance as on 31.12.23	191.39

- **Movement of provisions for NPA as of March 31, 2024:**

Movement of provisions for NPA*	Rs. In Crore
Opening balance	387.12
- Provisions made during the year	63.41
- Write-off/ write-back of excess provisions	(309.17)
Closing balance	141.36

- **Segment-wise Gross NPA as of March 31, 2024:**

Sector	Percentage of NPAs to Total Advances in that Sector	
	As at 31-03-2024	
	Total Exposure	NPA Value
Agriculture & Allied Activities	0.0%	-
MSME	0.0%	-
Corporate Borrowers	0.0%	104.40
Services	0.0%	-
Unsecured Personal Loan	0.0%	-
Auto Loans	11.2%	1,924.25
Micro Finance Buyout	0.0%	-
Others	0.0%	60.55

- f. **In order to allow investors to better assess the debt securities issued by the NBFC, the following disclosures shall also be made by such issuers in their offer documents:**

- **A Portfolio Summary with regard to industries/sectors to which borrowings have been made as of March 31, 2024: -**

Category	Rs. In Crores
Borrowings in India	1660.08
Borrowings outside India	
Total	1660.08

- **NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the issuer;**

Rs. In Crore

NPA Details	Mar-2021	Mar-2022	Mar-2023	Mar-24
Gross NPA	251.77	531.37	431.20	205.04
Provision	136.03	438.88	387.12	141.37
Net NPA	115.74	92.49	44.08	63.67

- **Quantum and percentage of secured vs. unsecured borrowings as of March 31, 2024:**

Nature of Borrowing	Rs. Crores	Percentage
Secured	1530.83	92.21%
Unsecured	129.25	7.78%
Total	1739.90	100.00%

- g. **Any Change in promoters holding during last financial year beyond the threshold prescribed by Reserve Bank of India**

There is no change in the shareholding of the Promoter.

- h. **Residual maturity profile of assets and liabilities (in line with the RBI format)**

Rs. In Crore

Particulars	Over 1 Day to 7 Days	Over 8 Day to 14 Days	Over 15 Days to 30 Days	Over 1 Month Upto 2 Months	Over 2 Months Upto 3 Months	Over 3 Months Upto 6 Months	Over 6 Months Upto 1 Year	Over 1 Year Upto 3 Years	Over 3 Years Upto 5 Years	Over 5 Years	Not sensitive to ALM (Refer Note 58.1)	Total
Deposits	0.13	0.25	0.65	0.71	1.03	2.49	6.89	16.22	4.35	-	-	32.70
Advances	84.68	37.69	18.60	99.57	96.92	274.95	461.73	711.97	140.07	88.98	160.10	1,855.04
Investments	2.72	1.05	4.86	7.49	7.41	22.41	27.50	27.61	-	6.29	-	107.34
Borrowings	11.28	6.91	112.16	256.31	240.75	235.06	181.64	149.00	-	-	5.59	1,187.53
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-	-

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

Particulars	Over 1 Day to 7 Days	Over 8 Day to 14 Days	Over 15 Days to 30 Days	Over 1 Month Upto 2 Months	Over 2 Months Upto 3 Months	Over 3 Months Upto 6 Months	Over 6 Months Upto 1 Year	Over 1 Year Upto 3 Years	Over 3 Years Upto 5 Years	Over 5 Years	Not sensitive to ALM (Refer Note 58.1)	Total
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-	-

ASSET LIABILITY MANAGEMENT MATURITY PATTERN OF CERTAIN ITEMS OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2024

Particulars	Over 1 Day to 7 Days	Over 8 Day to 14 Days	Over 15 Days to 30 Days	Over 1 Month Upto 2 Months	Over 2 Months Upto 3 Months	Over 3 Months Upto 6 Months	Over 6 Months Upto 1 Year	Over 1 Year Upto 3 Years	Over 3 Years Upto 5 Years	Over 5 Years	Not sensitive to ALM (Refer Note 58.1)	Total
Deposits	0.13	0.25	0.65	0.71	1.03	2.49	6.89	16.22	4.35	-	-	32.70
Advances	84.68	37.69	18.60	99.57	96.92	274.95	461.73	711.97	140.07	88.98	160.10	1,855.04
Investments	2.72	1.05	4.86	7.49	7.41	22.41	27.50	27.61	-	6.29	-	107.34
Borrowings	11.28	6.91	112.16	256.31	240.75	235.06	181.64	149.00	-	-	5.59	1,187.53
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-	-

Maturity Pattern of Financial Assets and Liabilities as on 31st March, 2024

Particulars	Less Than 3 Months	3 months - 6 months	6 months - 1 year	1 year - 3 years	3 years - 5 years	Over 5 Years	Not Sensitive to ALM (Refer Note 48.2.10.1.(i))	Total
Financial Assets								
Cash and Cash Equivalents	180.87	-	0.12	-	-	-	-	180.99

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Particulars	Less Than 3 Months	3 months - 6 months	6 months - 1 year	1 year - 3 years	3 years - 5 years	Over 5 Years	Not Sensitive to ALM (Refer Note 48.2.10.1.(i))	Total
Bank Balance other than Cash and Cash Equivalents	26.95	11.03	20.80	7.84	-	-	-	66.61
Loans	337.45	274.95	461.73	711.97	140.07	88.98	-160.10	1,855.04
Financial Investments at FVOCI	2.71	-	-	-	-	-	-	2.71
Financial Investments at Amortised Cost	6.56	9.53	5.39	12.54	-	6.29	-	40.32
Financial Investments at FVTPL	14.26	12.88	22.11	15.07	-	-	-	64.32
Other Financial Assets	5.64	0.95	1.26	0.19	0.00	0.00	-	8.05
Total Financial Assets	574.43	309.35	511.41	747.61	140.07	95.28	-160.10	2,218.03
Financial Liabilities	-	-	-	-	-	-	-	-
Debt Securities	55.25	25.84	144.50	209.50	-	-	-6.40	428.69
Deposits	2.76	2.49	6.89	16.22	4.35	-	-	32.70
Borrowings (Other than Debt Securities)	627.42	235.06	181.64	149.00	-	-	-5.59	1,187.53
Subordinated Liabilities	0.71	5.88	2.76	0.87	0.28	0.66	-	11.16
Trade Payables	14.54	0.08	0.26	-	0.03	-	-	14.90
Other Financial Liabilities	18.00	3.53	-0.01	0.12	-	-	-	21.65
Total Financial Liabilities	718.67	272.88	336.04	375.72	4.66	0.66	-11.99	1,696.64
Net Financial Assets/(Liabilities)	-144.24	36.47	175.36	371.90	135.41	94.61	-148.12	521.39

ANNEXURE XII: CONSENT LETTER FROM THE MERCHANT BANKER

[Attached Separately]

ANNEXURE XIII: DUE DILIGENCE CERTIFICATE FROM THE MERCHANT BANKER

[Attached Separately]