No.: MCSL 04/2025-26
22nd July, 2025

Date:

Addressed to: ______________________

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

**MUTHOOT CAPITAL SERVICES LIMITED**

A public limited company incorporated under the provisions of the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013
**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:** 007726;
**Telephone No.**: 0484 6619600; **Fax No.**: N.A. **Email:** mail@muthootcap.com;
**Website:** www.muthootcap.com

**Key Information Document for issue of Debentures on a private placement basis under Schedule I of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time in relation to the issue of up to** for issuance of upto 12,500 (twelve thousand five hundred) senior, secured, rated, listed, taxable,redeemable, transferable, non-convertible debentures denominated in Indian Rupees ("**INR**"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 125,00,00,000 (Indian Rupees One Hundred and Twenty Five Crore) including a green shoe option (“**Green Shoe Option**") of 5,000 (five thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR with a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore) ("**Debentures**") at par, in dematerialised form on a private placement basis to certain identified investors ("**Issue**")

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

(a) **Rating**: The Debentures are rated as “CRISIL A+(Stable)” by CRISIL Ratings Limited pursuant to the rating letter dated June 05, 2025 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 the timelines prescribed under the SEBI Listing Timelines Requirements (as defined below).
(c) **Eligible Investors**: Please refer Section 6 below.
(d) **Coupon related details**: The coupon rate is 9.50% (nine decimal five zero percent) per annum (fixed) 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**: Please refer Section 8 below.

**ISSUE SCHEDULE**

| Issue Opening Date | Issue Closure Date | Date of earliest closing of the issue, if any | Pay-in Date | Deemed Date of Allotment |
|---|---|---|---|---|
| 22 July , 2025 | 22 July , 2025 | N.A. | 23 July , 2025 | 23 July , 2025 |

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 NCS Regulations read with SEBI Listed NCDs Master without giving any reasons or prior notice.

| KEY OFFICERS OF THE ISSUER | | | |
|---|---|---|---|
| **Compliance Officer: Deepa G**<br>Telephone Number:+91 6619672<br>Email: Deepa.G@muthootcap.com | **Company Secretary Deepa G**<br>Telephone Number: +91 6619672<br>Email: Deepa.g@muthootcap.com | **Chief Finance Officer**<br>Mr. Ramandeep Singh<br>Telephone Number: +91 484 6619603<br>Email: ramandeep.gill@muthootcap.com | **Promoters** |

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

| Debenture Trustee | Registrar and Transfer Agent | Rating Agency | Statutory Auditor |
|---|---|---|---|
| **Vardhman Trusteeship Private Limited**<br>Registered Office: [●]<br>Email: [●]<br>Contact Person: [●]<br>Website: [●] | **Integrated Registry Management Services Private Limited**<br>2nd Floor, "Kences Towers", No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017 | **CRISIL Ratings Limited**<br>Address: CRISIL House. Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India<br>Tel No: +91 99204 93912<br>Email: aveek.datta@crisil.com<br>Contact Person: Aveek Datta<br>Website: www.crisil.com | SUNDARAM & SRINIVASAN<br>Chartered Accountants<br>**Name: M/s. Sundaram & Srinivasan Chartered Accountants**<br>Address: #23,CP Ramaswamy Road, Alwarpet, Chennai 600018<br>Tel: +91 9841594001<br>Fax: NA<br>Contact Person: Usha Srinivasan<br>Email: usha@sundaramandsrinivasan.co.in<br>Peer Review no.: 018255<br>Website: N.A. |

| | | | |
|---|---|---|---|
| | Phone: 044-28140801 to 28140803<br>Email: csdstd@integratedindia.in<br>Contact Person: Kalyan<br>Email id: kalyan@integratedindia.in | | |

## BACKGROUND

The Company has issued a General Information Document dated May 30, 2025 in accordance with the terms of the SEBI NCS Regulations read with SEBI Listed NCDs Master *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 June 14, 2018, and the Board of Directors of the Issuer on May 14, 2025, read with the resolution dated July 09 2025 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 June 14, 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 (Indian Rupees Five Thousand Crores only). 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 the 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 SEBI NCS Regulations and Chapter XIII (*Issuance, Listing and Trading Non-Equity Regulatory Capital*) of the SEBI NCS Master Circular. The face value of each debt security issued on private placement basis under this Issue is INR 1,00,000 (Indian Rupees One Lakh only).

## TABLE OF CONTENTS

## 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.

| TERM | DEFINITION/PARTICULARS |
|---|---|
| Act or Companies Act | means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time. |
| Affiliate | means, in relation to an entity, any entity directly Controlling or Controlled by or under direct common Control with the first mentioned entity. |
| Allot/Allotment/Allotted | means the allotment of the Debentures pursuant to this Issue. |
| Applicable Accounting Standards | means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable, and includes the Indian Accounting Standards (IND-AS). |
| Applicable Law | means any statute, national, state, provincial, local, municipal, or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, (each having the force of law) whether in effect as of the date of this Key Information Document or at any time thereafter. |
| Applicant | means a person who has submitted a completed Application Form to the Issuer. |
| Application Form | The form used by the recipient of this Key Information Document, to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as **Annexure IV**. |
| Application Money | means the subscription amounts paid by the Debenture Holders at the time of submitting the Application Form. |
| Assets | means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with Applicable Accounting Standards. |
| Beneficial Owners | means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners. |
| Board / Board of Directors | means the board of directors of the Issuer. |
| BSE | means BSE Limited. |
| Business Day | means any day (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881) on which commercial banks are open for business in Delhi, India. For the purpose of this definition, in respect of:<br><br>(a) *Announcement of issue period*: Business Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Delhi, India are open for business; and<br><br>(b) *The time period between the issue closing date and the listing of* |

| | |
|---|---|
| | *the Debentures on the BSE*: Business Day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by the SEBI. |
| Business Day Convention | means the conventions prescribed under Section 6 of this Key Information Document. |
| Capital Adequacy Ratio | means the capital adequacy ratio determined in accordance with the NBFC Directions. |
| CDSL | means Central Depository Services (India) Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with CIN as L67120MH1997PLC112443 and having its registered office at Unit No. A-2501, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel, Mumbai, Maharashtra, India, 400013. |
| CERSAI | means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India. |
| Client Loan and/or Loan | means each loan disbursed by the Company as a lender to the various borrowers, on the terms and conditions set forth in the Loan Agreements and "**Client Loans**" and /or "**Loans**" shall be construed accordingly. |
| Company Rating/Issuer Rating | has the meaning given to it in Section 6 below. |
| Company/Issuer/ MCSL | Muthoot Capital Services Limited, a company incorporated under the Companies Act, 1956 having corporate identification number L67120KL1994PLC007726 and registered as a non-banking financial company with the RBI, having its registered office at 3rd Floor, Muthoot Towers, M.G. Road, Kochi, Kerala - 682035, India. |
| Conditions Precedent | means the conditions precedent set out under the heading in Section 6 of this Key Information Document. |
| Conditions Subsequent | means the conditions subsequent set out in Section 6 of this Key Information Document. |
| Constitutional Documents | means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI to the Issuer. |
| Control | means, in respect of any person:<br><br>(a) the right to appoint a majority of the directors of the board of directors of such person; and<br><br>(b) the right to control the management or policy decisions acting individually or in concert, directly or indirectly, including by virtue of shareholding or management rights or shareholders agreements or voting agreements or in any other manner of such person.<br><br>and the terms "controlling" and "controlled" shall be correspondingly construed. |
| Crore | means ten million. |
| Debenture Holders / | means each person who is: |

| | |
|---|---|
| Investors | (a) registered as a Beneficial Owner; and<br><br>(b) registered as a debenture holder in the Register of Debenture Holders,<br><br>paragraphs (a) and (b) shall be deemed to include transferees of the Debentures registered with the Issuer (as a debenture Holder in the Register of Debenture Holders) and the Depository from time to time, and in the event of any inconsistency between paragraphs (a) and (b) above, paragraph (a) shall prevail. |
| Debenture Trust Deed/DTD | means the trust deed executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer. |
| Debenture Trustee | Vardhman Trusteeship Private Limited, a company incorporated under the Companies Act 1956 and validly existing under the Companies Act, 2013 having corporate identification number U65993WB2010PTC152401 and having its registered office at 3rd Floor, Room No. 15 6 Lyons Range, Turner Morrison House, Kolkata, West Bengal, India, 700001 and acting through its office at its branch office at 411,4th Floor, Antriksh Bhawan, 22, KG Marg, Connaught Place, New Delhi- 110001. and corporate office at The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai-400051. |
| Debenture Trustee Agreement | means the agreement executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures. |
| Debentures/NCDs | means up to 12,500 (twelve thousand five hundred) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 125,00,00,000 (Indian Rupees One Hundred and Twenty Five Crore) including a green shoe option of 5,000 (five thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR with a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore). |
| Debt Disclosure Documents | means, collectively, the PPOA, the General Information Document, and this Key Information Document, and "Debt Disclosure Document" means any one of them. |
| Financial Indebtedness | shall mean in relation to any Person any indebtedness of such Person for or in respect of:<br><br>(a) moneys borrowed;<br><br>(b) any amount raised by acceptance under any acceptance credit facility, bill acceptance or dematerialised equivalent; |

| | |
|---|---|
| | (c) any amount raised by acceptance of vendor bill discounting facility, receivables bill discounting or dematerialised equivalent;<br>(d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, PTCs, commercial paper, loan stock or any similar instrument including any accrued interest or redemption premium thereon;<br>(e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease;<br>(f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);<br>(g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, including on any other direct or indirect or secured or unsecured recourse basis;<br>(h) shares which are expressed to be redeemable, or any shares or instruments convertible into shares, or any shares or other securities, in each case which are otherwise the subject of a put option or call option or any form of guarantee;<br>(i) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;<br>(j) any amount of any liability under any advanced or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;<br>(k) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and<br>(l) the amount of any liability in respect of any indemnity (without double counting) for any of the items referred to in paragraphs (a) to (k) above.<br>(b) |
| Deed of Hypothecation | has the meaning given to it in Section 6 below. |
| Deemed Date of Allotment | means July 23, 2025. |
| Demat | means dematerialized securities which are securities that are in electronic |

| | |
|---|---|
| | form, and not in physical form, with the entries noted by the Depository. |
| Depositories Act | means the Depositories Act, 1996, as amended from time to time |
| Depositories | means the depositories with which the Issuer has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and "Depository" means any one of them. |
| Depository Participant / DP | A depository participant as defined under the Depositories Act. |
| Director(s) | 1. Ms. Tina Suzanne George, Whole-Time Director, residing at Muthoot Towers, M.G Road, Kochi, Ernakulam – 682035<br>2. Mr. Thomas Mathew, Independent Director, residing at A - 801, Raheja Vivarea, Sane Guruji Marg, Jacob Circle, Saat Raasta, Mumbai - 400 011.<br>3. Ms. Shirley Thomas, Independent Director, residing at Vaikathukaran, Cullen Road, Alappuzha Municipality, Alappuzha, Kerala - 688 001.<br>4. Mr. Robin Tommy, Independent Director, residing at Kulangaramuriyil, Chirakkadavu P.O, Kanjirappally, Kottayam – 686520.<br>5. Ms. Divya Abhishek, Independent Director, residing at No. 29 Devadi Street Mylapore, Chennai, Tamil Nadu - 600004.<br>6. Ms. Ritu Elizabeth George, Non-Independent Non-executive Director, residing at Muthoot Towers, M.G Road, Kochi, Ernakulam – 682035.<br>7. Ms. Susan John, Non-Independent Non-executive Director, residing at Muthoot House TC 4/1008 (1), Kuravankonam, Kowdiar, Thiruvananthapuram, Kerala – 695003. |
| DP ID | Depository Participant Identification Number. |
| Due Dates | means, collectively, the dates on which any principal amounts, interest, any additional interest, default interest, any liquidated damages, any premature redemption amount and/or any other amounts payable, are due and payable, including but not limited to the Interest Payment Dates, the Final Redemption Date, or any other date on which any payment is to be made by the Issuer under the Transaction Documents. |
| Effective Date | means the date of execution of the Debenture Trust Deed. |
| Eligible Investors | has the meaning given to it the General Information Document. |
| Events of Default | means the event(s) set out in Section 7.6.2 (*Events of Default*). |
| Exclusion List | means the list of excluded activities set out in the DTD. |
| Existing Financial Creditors | means persons that have provided the Existing Financial Indebtedness. |
| Existing Financial Indebtedness | means the Financial Indebtedness of the Issuer in respect of which the Issuer has created security interest over the book debts/loan receivables which are proposed to be charged in respect of the Debentures (as a part of the Hypothecated Assets), as of the Effective Date. For ease of reference, the details of the Existing Financial Indebtedness as of March 31, 2025 are set out in the DTD. |
| Final Redemption Date | means the date occurring on the expiry of a period of 24 (twenty-four) months from the Deemed Date of Allotment, being 23rd July 2027, or such other earlier date on which the Debentures are required to be redeemed pursuant to the Transaction Documents. |
| Final Settlement Date | means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders. |

| | |
|---|---|
| Financial Indebtedness | means any indebtedness for or in respect of:<br><br>(a) moneys borrowed;<br><br>(b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;<br><br>(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock, debentures, PTCs, commercial paper, or any similar instrument;<br><br>(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease;<br><br>(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);<br><br>(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;<br><br>(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);<br><br>(h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee;<br><br>(i) any obligation under any put option, guarantees, keep fit letter(s) etc. by whatever name called including letter of comfort, which results in any financial obligation(s) respect of any securities;<br><br>(j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;<br><br>(k) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability incurred by any other third person; and<br><br>(l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.<br><br>and includes all Financial Indebtedness in respect of any of the items referred to in paragraphs (a) to (l) above which the relevant person or entity has irrevocably committed to incur whether by way of issue of an irrevocable drawdown notice (for equivalent), guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution. |

| | |
|---|---|
| Financial Year/ FY | means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year. |
| General Information Document/GID | means the general information document dated May 30, 2025 issued by the Issuer for subscription to non-convertible securities to be issued by the Issuer (including the Debentures) on a private placement basis in accordance with the SEBI NCS Regulations. |
| Governmental Authority | means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department, agency or authority including any stock exchange or any self-regulatory organisation, established under any Applicable Law. |
| Gross Loan Portfolio | in respect of a person, means and includes the outstanding principal amounts (including interest accrued) of the loans originated by such person on its own books, securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on such person's own book. |
| Gross NPA | means the gross "non-performing assets" of the Issuer determined in accordance with the Applicable Accounting Standards and the NBFC Directions. |
| Hypothecated Assets | has the meaning given to it in Section 6 of this Key Information Document. |
| Interest Payment Dates | means the dates on which interest in respect of the Debentures is required to be paid, and "Interest Payment Date" shall be construed accordingly. The interest payment dates are set out in Annexure VI of this Key Information Document. |
| Interest Rate or Coupon Rate | means 9.50% (nine decimal five zero percent) per annum (fixed) payable monthly on the Interest Payment Dates. |
| ISIN | means International Securities Identification Number. |
| Issue | means the issuance of the Debentures by way of private placement. |
| Issue Closing Date | 22 July 2025 |
| Issue Opening Date | 22 July 2025 |
| Key Information Document | means this key information document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect. |
| Key Shareholders | means such persons that, as of the Effective Date, hold more than 5% (five percent) of the shareholding (on a fully diluted basis) of the Issuer. |
| Loan Agreements | means, collectively, all agreements (as amended, modified and supplemented from time to time) entered into between the Company and its various borrowers setting out the terms and conditions on which the Company has agreed to provide the Loans to the concerned borrowers, and "**Loan Agreement**" shall be construed accordingly. |
| Loan Documents | (a) the Loan Agreements; and<br><br>(b) all agreements, instruments, undertaking, indentures, deeds and writings and other documents (whether financing or security) executed or entered into by the Obligors and the Company in relation, or pertaining to, the transactions contemplated by, or under, the Loan Agreements,<br><br>and "**Loan Document**" shall be construed accordingly |
| Majority Debenture Holders | means such number of Debenture Holders collectively holding more than 51% (fifty one percent) of the value of the Outstanding Principal Amounts |

| | |
|---|---|
| | of the Debentures. |
| Majority Resolution | means a resolution approved by the Majority Debenture Holders who are present and voting or if a poll is demanded, by the Majority Debenture Holders who are present and voting in such poll. |
| Material Adverse Effect | means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as on the date of determination, or could reasonably be expected to cause a material and adverse effect on:<br><br>(a) the financial condition, business or operation of the Issuer which is prejudicial to the ability of the Issuer to perform its obligations under the Transaction Documents;<br><br>(b) the ability of the Issuer to perform their obligations under the Transaction Documents; or<br><br>(c) the legality, validity or enforceability of any of the Transaction Documents or the Transaction Security (including its priority) created for the benefit of the Debenture Holders (including the ability of any Debenture Holder to enforce any of its remedies there under or breach of Eligibility Criteria by the Company) or any other related document or the rights or remedies of the Debenture Holder(s) thereunder).<br><br>(d) that materially impacts the ability of the Debenture Holder to exercise or enforce any right, benefit, privilege or remedy under any Transaction Document. |
| N.A. | Not Applicable |
| NBFC Directions | means the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, read together with the RBI's circular no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on "*Implementation of Indian Accounting Standards*" and the RBI's circular no. DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2021 on "*Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications*", and any other direction, guidelines, regulations or circular issued by Reserve Bank of India which are applicable to the Company each as amended, modified, supplemented or restated from time to time. |
| Net NPA | means the amount calculated on the basis of the Gross NPA less the provisioning for Non-Performing Assets. |
| Net Worth | means the net worth determined in accordance with the Companies Act, NBFC Directions and the Applicable Accounting Standards. |
| Non-Performing Assets or NPA | mean the assets classified as "non-performing assets" in accordance with the NBFC Directions. |
| NSDL | means the National Securities Depository Limited |
| Off Balance Sheet Portfolio | means the outstanding principal balance of all Client Loans securitised, assigned, originated on behalf of other institutions otherwise sold off in respect of which the Issuer has provided credit enhancements in any form or manner whatsoever including Client Loans originated on behalf of other entities by entering into partnership agreements but not included on the Issuer's own book, excluding interest receivables and accrued interest. |

| | |
|---|---|
| Outstanding Amounts | means, on any date, the Outstanding Principal Amounts together with any interest, additional interest, default interest, costs, fees, charges, expenses and other amounts payable by the Issuer in respect of the Debentures |
| Origination Period | means the time period commencing on the Deemed Date of Allotment and expiring on the date occurring on the expiry of a period of 60 (sixty) calendar days from the Deemed Date of Allotment. |
| Outstanding Principal Amount | means, at any date, the principal amounts outstanding under the Debentures. |
| PAN | Permanent Account Number |
| Payment Default | means the occurrence of the event of default set out in Section 7.6.2(a) (*Payment Defaults*). |
| Promoters | means, collectively, the following:<br><br>(a) Thomas George Muthoot, an Indian citizen holding passport number Z7009838, currently residing at Muthoot Towers, M.G Road, College Road P. O., Ernakulam - 682035, Kerala, India;<br><br>(b) Thomas John Muthoot, an Indian citizen holding passport number Z3694323, currently residing at TC 4/1008(1), Kawdiar, P.O., Trivandrum- 695003, Kerala, India;<br><br>(c) Thomas Muthoot, an Indian citizen holding passport number Z3141837, currently residing at Muthoot, 7/59-A, Near Kaniyampuzha Bridge, Cherukad, Eroor P.O., Ernakulam - 682306, Kerala, India;<br><br>(d) Preethi John, an Indian citizen holding passport number Z3694324, currently residing at TC 4/1008(1), Kawdiar, P.O., Trivandrum - 695003, Kerala, India;<br><br>(e) Nina George, an Indian citizen holding passport number 533554029, currently residing at Muthoot Towers, M.G Road, College Road P. O., Ernakulam - 682035, Kerala; and<br><br>(f) Remmy Thomas, an Indian citizen holding passport number Z1985842, currently residing at Muthoot 7/59 A, Near Kaniyampuzha Bridge, Cherukad, Eroor P O, Ernakulam, Kerala - 682306, India.<br><br>and "**Promoter**" means any one of them and “**Promoter Family**” means each of the Promoters and their respective children. |
| Private Placement Offer cum Application Letter/PPOA | means the private placement offer and application letter dated on or about the date of this KID issued/to be issued by the Issuer for subscription to the Debentures on a private placement basis in accordance with Section 42 of the Companies Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014. |
| Purpose | has the meaning given to it in Section 6 of this Key Information Document. |
| Quarterly Date | means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly. |

| | |
|---|---|
| Rating | means a credit rating for the Debentures and/or the Issuer (as the case may be) from the Rating Agency, which has affirmed/assigned a rating of "CRISIL A+ (Stable)" (pronounced as "CRISIL A+ Plus with a Stable Outlook") through its letter dated June 05, 2025. |
| Rating Agency | means CRISIL Ratings Limited, being a credit rating agency registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time and having its registered office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai, Maharashtra - 400 076. |
| RBI | Reserve Bank of India. |
| Receivables | shall have the meaning ascribed to the same in the Deed of Hypothecation. . |
| Record Date | means the date which will be used for determining the Debenture Holders 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. |
| Recovery Expense Fund/REF | means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular. |
| Register of Beneficial Owners | means the register of beneficial owners of the Debentures maintained in the records of the Depositories. |
| Register of Debenture Holders | means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act. |
| Registrar/R&T Agent | means the registrar and transfer agent appointed for the issue of Debentures, being Integrated Registry Management Services Private Limited. |
| Related Party | has the meaning given to it in the Companies Act. |
| Restructured Portfolio | means the portfolio of Client Loans which are restructured in line with RBI regulations or any other regulations or otherwise. |
| ROC | means the jurisdictional registrar of companies. |
| Rs. / INR | Indian Rupees. |
| RTGS | Real Time Gross Settlement. |
| SEBI | Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time). |
| SEBI Centralized Database Requirements | means the requirements prescribed in Chapter IV (*Centralized Database for corporate bonds/ debentures*) of the SEBI Listed NCDs Master Circular read together with Chapter XII (*Centralised Database - Responsibilities of Debenture Trustee*) of the SEBI Debenture Trustees Master Circular. |
| SEBI Debenture Trustees Master Circular | means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (Updated as on June 6, 2023) on "*Master Circular for Debenture Trustees*" to the extent applicable in respect of the private placement of debt securities, as amended, modified, supplemented or restated from time to time. |
| SEBI Debenture Trustees Regulations | means Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended, modified or restated from time to time. |
| SEBI Listed NCDs Master Circular | means 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*" to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time. |

| | |
|---|---|
| SEBI EBP Requirements | means the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the SEBI Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, each as amended, modified, supplemented, or restated from time to time. |
| SEBI Listed Debentures Circulars | means, collectively, the SEBI Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI NCS Regulations read with SEBI Listed NCDs Master (to the extent applicable) the SEBI LODR Master Circular, and (to the extent applicable) the SEBI LODR Regulations. |
| SEBI Listing Timelines Requirements | means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the SEBI Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements. |
| SEBI LODR Master Circular | means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on "*Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities*", as amended, modified, supplemented, or restated from time to time. |
| SEBI LODR Regulations | means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, modified or restated from time to time. |
| SEBI NCS Regulations | means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 together with the SEBI Listed NCDs Master Circular, as amended, modified or restated from time to time. |
| Secured Obligations | means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Issuer to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, redemption of principal amounts, the default interest, additional interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Issuer in respect of the Debentures. |
| Special Majority Debenture Holders | means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures. |
| Special Resolution | means resolution approved by the Special Majority Debenture Holders who are present and voting or if a poll is demanded, by the Special Majority Debenture Holders who are present and voting in such poll. |
| Step Up | means the payment of interest at the Step Up Rate in accordance with Section 6 below. |
| Step Up Rate | has the meaning given to it in Section 6. |
| Stressed Assets Framework | means 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, modified or restated from time to time. |
| 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, any cash collateral provided for securitisation transactions and other intangible assets. |

| | |
|---|---|
| Tax | means any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter, imposed pursuant to any Applicable Law or by any Governmental Authority. |
| Tax Deduction | means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law. |
| TDS | Tax Deducted at Source. |
| Tier 1 Capital Adequacy Ratio | has the meaning given to it in the NBFC Directions. |
| Tier 1 Capital Adequacy Ratio | has the meaning given to it in the NBFC Directions. |
| Total Assets | means, for any date of determination, the total Assets of the Issuer on such date, including owned, securitised and managed (non-owned) portfolio of the Issuer. |
| Transaction Documents | has the meaning given to it in Section 6. |
| Transaction Security | has the meaning given to it in Section 6. |

# SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

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

Please refer to Section 2.1 and Section 7 of the General Information Document for the disclaimers and undertakings by the Issuer.

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

## 2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

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

## 2.3 DISCLAIMER CLAUSE OF SEBI

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

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

## 2.4 DISCLAIMER CLAUSE OF RBI

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

## 2.5 DISCLAIMER IN RESPECT OF ARRANGER

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

## 2.6 DISCLAIMER IN RESPECT OF JURISDICTION

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

## 2.7 DISCLAIMER IN RESPECT OF RATING AGENCIES

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

## 2.8 ISSUE OF DEBENTURES IN DEMATERIALISED FORM

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

## 2.9 DISCLAIMER IN RESPECT OF DEBENTURE TRUSTEE

Please refer to Section 2.9 of the General Information Document for the disclaimers in respect of Debenture Trustee.

## 2.10 DISCLAIMER CLAUSE OF MERCHANT BANKER

THE MERCHANT BANKER ACCEPTS NO RESPONSIBILITY FOR ANY STATEMENTS OR INFORMATION PROVIDED OTHER THAN THOSE CONTAINED IN THIS KEY INFORMATION DOCUMENT, OR ANY ADVERTISEMENT OR MATERIAL AUTHORIZED BY OR ISSUED AT THE INSTANCE OF THE ISSUER. ANY PERSON PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WILL BE DOING SO ENTIRELY AT THEIR OWN RISK. THE MERCHANT BANKER DOES NOT GUARANTEE THE FINANCIAL PERFORMANCE OF THE ISSUER OR THE PROJECT, NOR ASSUME RESPONSIBILITY FOR THE ACCURACY, COMPLETENESS, OR ADEQUACY OF ANY OPINIONS EXPRESSED HEREIN. INVESTORS ARE STRONGLY ENCOURAGED TO MAKE INDEPENDENT DECISIONS AFTER CAREFULLY EVALUATING ALL AVAILABLE INFORMATION.

## 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. |

| |
|---|
| The issue of the Debentures is an issuance under a new ISIN. |

## SECTION 4: REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with the provisions of SEBI NCS Regulations read with SEBI Listed NCDs Master Circular, and the SEBI LODR Regulations read with the SEBI LODR Master Circular.

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 dated May 30, 2025 and this Key Information Document;

b. Memorandum of association 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 of the board of directors of the Issuer dated 09 July 2025 authorizing the Issue and list of authorized signatories;

d. Certified true copy of the resolution passed by the shareholders of the Issuer at the Annual General Meeting under Section 180 (1)(a) of the Act, held on October 9, 2019;

e. Certified true copy of the resolution passed by the shareholders of the Issuer at the Annual General Meeting under Section 180 (1)(c) of the Act, held on June 14, 2018;

f. Copy of last three years audited and adopted annual reports;

g. Statement containing particulars of, dates of, and parties to all material contracts and agreements;

h. 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;

i. Any other particulars or documents that the BSE may call for as it deems fit.

j. 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.

k. Due diligence certificates from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Regulations read with SEBI Debenture Trustees Master Circular, SEBI NCS Regulations read with SEBI Listed NCDs Master Circular, and the SEBI LODR Regulations read with the SEBI LODR Master Circular.

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

CRISIL Limited has affirmed/assigned a rating of "CRISIL A+(Stable)" through its letter dated June 05, 2025, 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 the time period prescribed under the SEBI Listing Timelines Requirements. 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 VI 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** | 22 July 2025 |
| **Issue Closure Date** | 22 July 2025 |
| **Pay In Date** | 23 July 2025 |
| **Deemed Date of Allotment** | 23 July 2025 |

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 | Phoenix Legal |
| Logo | |
| Address | Vaswani Mansion, Office No. 17 and 18, 3rd Floor, 120, Dinshaw Vachha Road, Churchgate, Mumbai- 400020. |
| Website | https://www.phoenixlegal.in/ |
| E-mail address | mumbai@phoenixlegal.in |
| Telephone Number | +91 9152911473 |
| Contact Person Details | Mr. Rohit Sharma, Partner |

(b) **Guarantor**

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

(c) **Arrangers**

| | | |
|---|---|---|
| Name | Aspero Markets Private Limited (formerly known as Credavenue Securities Private Limited) | |
| Logo | aspero A Yubi Group Company | N.A. |
| Address | 12th Floor, Aspero Markets Private Limited, Prestige Polygon, No. 471, Annasalai, Nandanam, Chennai, Tamil Nadu, 600035 | |
| Website | www.aspero.in | |
| E-mail address | bonds.operations@aspero.in | |
| Telephone Number | 044-4091 2302 | |
| Contact Person Details | Mr. Irfan Shaik Mohammad | |

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

| | |
|---|---|
| Name | Vardhman Trusteeship Private Limited |
| Logo | VARDHMAN TRUSTEESHIP PVT LTD Nurturing & Protecting your Trust |
| 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 |

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

| | |
|---|---|
| **Name** | CRISILRatings Limited |
| **Logo** | CRISIL |
| **Address** | CRISIL House. Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India |
| **Website** | www.crisil.com |
| **E-mail address** | aveek.datta@crisil.com |

| | |
|---|---|
| **Telephone Number** | +91 99204 93912 |
| **Contact Person Details** | Aveek Datta |

(f) **Registrar the Issue**

| | |
|---|---|
| **Name** | Integrated Registry Management Services Private Limited |
| **Logo** | Integrated Corporate Solutions Simplified |
| **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 |

(g) **Statutory Auditors**

| | |
|---|---|
| **Name** | M/s. Sundaram & Srinivasan Chartered Accountants |
| **Logo** | SUNDARAM & SRINIVASAN Chartered Accountants |
| **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 4.7(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 4.7(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 4.7(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 Section 6.37(g) below.**

**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:**

The details of branches or units where the Issuer carries on its business activities is as follows:

No. of Branches: 31

Static QR Code: N.A.

The Issuer has also provided the details of its branches or units where it carries on its business activities to the Debenture Trustee, and has been included as a checklist item in the "Security and Covenant Monitoring System" for providing the relevant information to the Debenture Trustee. A confirmation in respect of the foregoing has been received from the Debenture Trustee.

(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. The proceeds raised from the issue of the Debentures are not proposed to be utilised for funding of any projects.

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), applicable:**

| Sl. | PARTICULARS | FEE/EXPENSE AMOUNT | % OF TOTAL ISSUE EXPENSES | % OF TOTAL ISSUE SIZE |
|---|---|---|---|---|
| 1 | Lead Manager(s) fees | N. A. | N. A. | N. A. |
| 2 | Underwriting commission | N. A. | N. A. | N. A. |
| 3 | Brokerage, selling commission and upload fees | N. A. | N. A. | N. A. |
| 4 | Fees payable to the registrars to the issue | 1,00,000 | 0.39% | 0.01% |
| 5 | Fees payable to the legal advisors | 2,00,000 | 0.78% | 0.02% |
| 6 | Advertising and marketing expenses | N. A. * | N. A. * | N. A. * |
| 7 | Fees payable to the regulators including stock exchanges | 2,00,600 | 0.78% | 0.02% |
| 8 | Expenses incurred on printing and distribution of issue stationary | N. A. ** | N. A. ** | N. A. ** |

| | | | | |
|---|---|---|---|---|
| 9 | One-time upfront fee payable to the Investor(s) | N. A. ** | N. A. ** | N. A. ** |
| 10 | 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. | 2,51,45,485 | 97.48% | 2.01% |
| 11 | Debenture Trustee Fees | 1,50,000 | 0.58% | 0.58% |

*#The Issue expenses are calculated on the total Issue Size.*

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

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

Note: Issuer may remit Issue related expenses including but not limited to the fees/ charges / Incentives payable as arrangers fees/ advisory fees/ brokerage / selling commission / marketing/ advertising fees, distribution fees/ any other miscellaneous fees directly or indirectly to any intermediary (ies) appointed by the Issuer or any other representative/s / agent/s as may be appointed by the intermediary (ies) who may further utilize the same, for marketing purposes, including distributor payouts, either in full or part. Such fees may be remitted 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").**

Please refer Annexure III of the General Information Document for audited financial statements of the Issuer for the Financial Years ended March 31, 2023, and March 31, 2024, and audited financial results of the Issuer for the Financial Year ended March 31, 2025. These are also set out in Section 10 below.

** The audited financial results of the Issuer have been disclosed in the Section 10 of this Key Information Document for the Financial Year ended March 31, 2025, however, the audited financial statements for the Financial Year ended March 31, 2025 are yet to be approved/adopted by the shareholders of the Issuer in their annual general meeting. The audited financial statements will be disclosed to the BSE in accordance with the SEBI LODR Regulations and any other directions of SEBI.

(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 for audited financial statements of the Issuer for the Financial Years ended March 31, 2023, and March 31, 2024, and audited financial results of the Issuer for the Financial Year ended March 31, 2025. These are also set out in Section 10 below.

** The audited financial results of the Issuer have been disclosed in the Section 10 of this Key Information Document for the Financial Year ended March 31, 2025, however, the audited financial statements for the Financial Year ended March 31, 2025 are yet to be approved/adopted by the shareholders of the Issuer in their annual general meeting. The audited financial statements will be disclosed to the BSE in accordance with the SEBI LODR Regulations and any other directions of SEBI.

(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, 2023, and March 31, 2024, and audited financial results of the Issuer for the Financial Year ended March 31, 2025. These are also set out in Section 10 below.

** The audited financial results of the Issuer have been disclosed in the Section 10 of this Key Information Document for the Financial Year ended March 31, 2025, however, the audited financial statements for the Financial Year ended March 31, 2025 are yet to be approved/adopted by the shareholders of the Issuer in their annual general meeting. The audited financial statements will be disclosed to the BSE in accordance with the SEBI LODR Regulations and any other directions of SEBI.

(e) **Key operational and financial parameters on a consolidated basis and a standalone basis in respect of the financial information provided under sub-sections (a) to (c) above**

**Standalone Audited Financial Statement**

| PARTICULARS | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|
| | Audited* | Audited | Audited |
| **BALANCE SHEET** | | | |
| **Assets** | | | |

| | | | |
|---|---|---|---|
| Property, Plant and Equipment | 450.81 | 214.85 | 204.42 |
| Financial Assets | 3,50,607.89 | 2,21,803.46 | 2,30,918.00 |
| Non-financial Assets excluding property, plant and equipment | 7,391.74 | 9,398.51 | 12,405.59 |
| **Total Assets** | **3,58,450.44** | **2,31,416.82** | **2,43,528.01** |
| | | | |
| **Liabilities** | | | |
| Financial Liabilities | | | |
| -Derivative financial instruments | - | - | - |
| -Trade Payables | | | |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,790.92 | 1,490.47 | 2,977.80 |
| -Debt Securities | 98,297.56 | 42,869.07 | 26,061.65 |
| -Borrowings (other than Debt Securities) | 1,82,447.35 | 1,18,753.22 | 1,57,965.55 |
| -Deposits | 4,318.56 | 3,270.40 | 3,775.35 |
| -Subordinated liabilities | 193.51 | 1,115.88 | 1,325.25 |
| -Other financial liabilities | 3,497.48 | 2,165.05 | 1,826.65 |
| -Lease Liabilities | 228.48 | - | |
| Non-Financial Liabilities | - | - | |
| -Current tax liabilities (net) | - | - | |
| -Provisions | 417.62 | 313.53 | 372.72 |
| -Deferred tax liabilities (net) | | | |
| -other non-financial liabilities | 452.59 | 264.31 | 297.60 |
| | | | |
| Equity (Equity Share Capital and Other Equity) | 65,806.36 | 61,174.90 | 48,925.44 |
| **Total Liabilities and Equity** | **3,58,450.44** | **2,31,416.82** | **2,43,528.01** |
| | | | |
| **PROFIT AND LOSS** | | | |
| Revenue from operations | 47,165.32 | 39,840.01 | 44,425.40 |
| Other Income | 484.22 | 300.76 | 41.85 |
| **Total Income** | **47,649.54** | **40,140.77** | **44,467.25** |
| | | | |

| | | | |
|---|---|---|---|
| **Total Expense** | **41,609.77** | **33,291.54** | **30,353.29** |
| | | | |
| **Profit after tax for the year** | **4,574.61** | **12,265.79** | **11,102.13** |
| Other Comprehensive income | 56.86 | -16.34 | -75.54 |
| Total Comprehensive Income | **4,631.47** | **12,249.46** | **11,026.59** |
| | | | |
| Earnings per equity share (Basic) | **27.81** | **74.58** | **47.84** |
| Earnings per equity share (Diluted) | **27.81** | **74.58** | **47.84** |
| | | | |
| Cash Flow | | | |
| Net cash from/ used in (-) operating activities | **-1,09,650.16** | **-709.01** | **-4,641.20** |
| Net cash from/ used in (-) investing activities | **-764.99** | **-6,308.21** | **-1,659.82** |
| Net cash from/ used in (-) financing activities | **1,22,007.73** | **-25,070.85** | **27,169.95** |
| Net increase/decrease (-) in cash and cash equivalents | 11,592.58 | 32,088.07 | 20,868.94 |
| Opening Balance of Cash and Cash Equivalents | 18,098.81 | 50,186.88 | 29,317.95 |
| **Cash and cash equivalents as per Cash Flow Statement as at the end of year** | **29,691.39** | **18,098.81** | **50,186.89** |
| | | | |
| **Additional Information** | | | |
| Net Worth | **65,806.36** | **61,174.90** | **48,925.00** |
| Cash and cash equivalents | **29,691.39** | **18,098.81** | **50,187.00** |
| Loans | **3 05 776.21** | **2 01 514.58** | **2 09 797.98** |
| Loans (Principal Amount) * | **3 00 503.94** | **1 97 684.38** | **2 04 404.46** |
| Total Debts to Total Assets | **0.80** | **0.72** | **0.78** |
| Interest Income | **47,165.32** | **39,840.01** | **44,420.00** |
| Interest Expense | **22,356.03** | **16,756.41** | **14,815.00** |
| Impairment on Financial Instruments | **1,937.95** | **752.16** | **611.46** |
| Bad Debts to Loans | **13 466.34** | **20 504.00** | **43 120.00** |
| % Stage 3 Loans on Loans (Principal Amount) | **4.48%** | **10.37%** | **21.10%** |
| % Net Stage 3 Loans on Loans (Principal Amount) | **1.79%** | **3.22%** | **2.16%** |
| Tier I Capital Adequacy Ratio (%) | **21.59%** | **30.59%** | **27.92%** |
| Tier II Capital Adequacy Ratio (%) | **0.77%** | **0.65%** | **0.00%** |

* The audited financial results of the Issuer have been disclosed in Section 10 of this Key Information Document for the Financial Year ended March 31, 2025, however, the audited financial statements for the Financial Year ended March 31, 2025 are yet to be approved/adopted by the shareholders of the Issuer in their annual general meeting. The audited financial statements will be disclosed to the BSE in accordance with the SEBI LODR Regulations and any other directions of SEBI.

**Consolidated Audited Financial Statements**

Not applicable

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

Contingent Liabilities as on 31.03.2025 is Rs. 13.56 Lakhs (Service Tax issues where Company is in appeal)**.**

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

Not applicable.

4.10 **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 X of this Key Information Document for the details of the asset liability management statements of the Issuer as of March 31, 2025.

* The audited financial results of the Issuer have been disclosed in the Annexure X of this Key Information Document for the Financial Year ended March 31, 2025, however, the audited financial statements for the Financial Year ended March 31, 2025 are yet to be approved/adopted by the shareholders of the Issuer in their annual general meeting. The audited financial statements will be disclosed to the BSE in accordance with the SEBI LODR Regulations and any other directions of SEBI.

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**:

| Share Capital | Amount (in INR) (Lakhs) |
|---|---|
| **Authorised Share Capital** | |
| Equity Share Capital | 2500 |
| Preference shares | - |
| **TOTAL** | 2500 |
| | |
| Issued, Subscribed and Fully 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 4.13(b) of the General Information Document for the details of change in the share capital of the Issuer for the preceding three financial years and current financial year as of March 31, 2025.

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

Please refer Section 4.13(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. There have been no changes to the same as of Se March 31,2025.

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

Please refer Section 4.13(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 4.13(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 4.14(a) of the General Information Document for the shareholding pattern of the Issuer as of March 31, 2025.

(g) **List of top ten holders of equity shares of the Company as on the latest quarter end, i.e., March 31, 2025:**

Please refer 4.14(b) of the General Information Document for the list of top ten holders of equity shares of the Company as of March 31, 2025.

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

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

Please refer Section 4.15(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 4.15(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, 2025.

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

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

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

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

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

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

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

Please refer Section 4.15(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 4.15(d)(iii) 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 4.16 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 4.18(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:**

| Name | Address | Date of Appointment | Date of Cessation, if applicable | Date of Resignation if applicable |
|---|---|---|---|---|
| M/s. PKF Sridhar & Santhanam LLP | 91/92, 7th Floor, Dr. Radhakrishnan Road, Mylapore, Chennai - 600 004 | September 25, 2024 | N.A. | Resigned pursuant to the Reserve Bank of India guidelines for appointment of Statutory Auditors by NBFC's vide Circular No. RBI / 2021-22 / 25 Ref. No. DoS. CO. ARG / SEC. 01 / 08.91.001 / 2021-22 dated April 27, 2021. |

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 as at the end of the last quarter, i.e., March 31, 2025**:

| Name of the lender | Type of facility | Amount sanctioned amount (in INR Crs) | Principal Amount outstanding (in INR Crs) | Repayment Date/Schedule | Tenure | Security | Credit Rating, if applicable | Asset Classification |
|---|---|---|---|---|---|---|---|---|
| City Union Bank Ltd | Cash Credit | 4.00 | 3.90 | Yearly | 1 Year | Pari pasu charge over current book debts and receivables | CRISIL A+ /Stable | Standard |
| Punjab National Bank | Cash Credit | 80.00 | 79.90 | Yearly | 1 Year | | CRISIL A+ /Stable | Standard |
| State Bank of India | Cash Credit | 10.00 | 8.62 | Yearly | 1 Year | | CRISIL A+ /Stable | Standard |
| Central Bank of India | WCDL | 50.00 | 49.00 | Yearly | 1 Year | | CRISIL A+ /Stable | Standard |
| City Union Bank Ltd | WCDL | 6.00 | 6.00 | Yearly | 1 Year | | CRISIL A+ /Stable | Standard |
| DCB Bank Ltd | WCDL | 30.00 | 29.89 | Yearly | 3 Months | | CRISIL A+ /Stable | Standard |
| Dhanalaxmi Bank Ltd | WCDL | 45.00 | 45.00 | Yearly | 6 Months | | CRISIL A+ /Stable | Standard |
| Dhanalaxmi Bank Ltd | WCDL | 15.00 | 15.00 | Yearly | 6 Months | | CRISIL A+ /Stable | Standard |
| HDFC Bank Ltd | WCDL | 150.00 | - | Yearly | | | CRISIL A+ /Stable | Standard |
| IDBI Bank Ltd | WCDL | 20.00 | 20.00 | Yearly | 1 Month | | CRISIL A+ /Stable | Standard |
| IDFC Bank Ltd | WCDL | 10.00 | - | Yearly | 6 Months | | CRISIL A+ /Stable | Standard |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Indian Bank | WCDL | 50.00 | 50.00 | Yearly | 6 Months | | CRISIL A+ /Stable | Standard |
| Indian Overseas Bank | WCDL | 50.00 | 50.00 | Yearly | 6 Months | | CRISIL A+ /Stable | Standard |
| IndusInd Bank Ltd | WCDL | 50.00 | 49.99 | Yearly | 1 Year | | CRISIL A+ /Stable | Standard |
| Punjab National Bank | WCDL | 40.00 | 40.00 | Yearly | 6 Months | | CRISIL A+ /Stable | Standard |
| Punjab National Bank | WCDL | 40.00 | 40.00 | Yearly | 6 Months | | CRISIL A+ /Stable | Standard |
| Punjab National Bank | WCDL | 40.00 | 40.00 | Yearly | 6 Months | | CRISIL A+ /Stable | Standard |
| State Bank of India | WCDL | 40.00 | 40.00 | Yearly | 6 Months | | CRISIL A+ /Stable | Standard |
| Tamilnad Mercantile Bank | WCDL | 35.00 | 35.00 | Yearly | 3 Months | | CRISIL A+ /Stable | Standard |
| AU Small Finance Bank | WCTL | 30.00 | 16.25 | Monthly | 2 Years | | CRISIL A+ /Stable | Standard |
| Axis Bank Ltd. | WCTL | 100.00 | 80.00 | Quarterly | 30 Months | | CRISIL A+ /Stable | Standard |
| Equitas Small Finance Bank | WCTL | 50.00 | 48.61 | Monthly | 36 Months | | CRISIL A+ /Stable | Standard |
| Federal Bank Ltd | WCTL | 45.00 | 31.50 | Monthly | 3 Years | | CRISIL A+ /Stable | Standard |
| IDFC First Bank Ltd. | WCTL | 60.00 | 15.00 | Monthly | 3 Years | | CRISIL A+ /Stable | Standard |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| IDFC First Bank Ltd. | WCTL | 120.00 | 93.33 | Monthly | 3 Years | | CRISIL A+ /Stable | Standard |
| SBM Bank (India) Ltd. | WCTL | 25.00 | 25.00 | Quarterly | 27 Months | | CRISIL A+ /Stable | Standard |
| State Bank of India | WCTL | 50.00 | 5.00 | Quarterly | 3 Years | | CRISIL A+ /Stable | Standard |
| Union Bank of India | WCTL | 100.00 | 81.82 | Monthly | 3 Years | | CRISIL A+ /Stable | Standard |
| Utkarsh Small Finance Bank | WCTL | 40.00 | 35.68 | Monthly | 37 Months | | CRISIL A+ /Stable | Standard |
| OXYZO Financial Services Pvt. Ltd. | WCTL | 45.00 | 18.30 | Monthly | 18 Months | | CRISIL A+ /Stable | Standard |
| Poonawalla Fincorp Ltd | WCTL | 30.00 | 13.21 | Monthly | 24 Months | | CRISIL A+ /Stable | Standard |
| Poonawalla Fincorp Ltd | WCTL | 30.00 | 19.46 | Monthly | 24 Months | | CRISIL A+ /Stable | Standard |
| Kisetsu Saison Finance (India) Private Limited | WCTL | 35.00 | 35.00 | Monthly | 20 Months | | CRISIL A+ /Stable | Standard |
| Northern Arc Capital Limited | WCTL | 100.00 | 100.00 | Monthly | 24 Months | | CRISIL A+ /Stable | Standard |
| Securitization/PTC | | | 389.84 | Monthly | Various dates | | CRISIL A+ /Stable | Standard |

(b) **Details of outstanding unsecured loan facilities as at the end of the last quarter, i.e., March 31, 2025**:

| Name of Lender | Type of Facility | Amount Sanctioned | Principal Amount O/s | Repayment Date/Schedule | Credit Rating, if applicable |
|---|---|---|---|---|---|
| N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |

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

Details of the outstanding non-convertible securities as of March 31, 2025:

| Debenture Series | ISIN | Tenor/Period of Maturity | Coupon (Rate of Int.) | Amount | Date of allotment | Redemption | Credit Rating | Secured/ Unsecured | Security |
|---|---|---|---|---|---|---|---|---|---|
| III | INE296G07093 | 35 months 30 days | 10.35% | 35.00 | 07/01/2023 | 06/01/2026 | CRISIL PP-MLD A+/Stable | Secured | Pari-Passu charge over receivables |
| I | INE296G07127 | 23 months 12 days | 10.30% | 24.50 | 19/06/2023 | 31/05/2025 | CRISIL A+/Stable | Secured | |
| I | INE296G07135 | 3 years | 10.00% | 100.00 | 28/12/2023 | 28/12/2026 | CRISIL A+/Stable | Secured | |
| I | INE296G07143 | 3 years | 10.00% | 50.00 | 19/03/2024 | 19/03/2027 | CRISIL A+/Stable | Secured | |
| I | INE296G07150 | 3 years | 10.00% | 50.00 | 16;/05/2024 | 16/05/2027 | CRISIL A+/Stable | Secured | |
| I | INE296G07168 | 2 years | 9.90% | 100.00 | 12/06/2024 | 12/06/2026 | CRISIL A+/Stable | Secured | |
| I | INE296G07176 | 17 Months 28 Days | 9.25% | 50.00 | 02/09/2024 | 02/03/2026 | CRISIL A+/Stable | Secured | |
| I | INE296G07184 | 17 Months 28 Days | 9.25% | 50.00 | 12/09/2024 | 12/03/2026 | CRISIL A+/Stable | Secured | |
| I | INE296G07192 | 2 years | 9.90% | 100.00 | 29/10/2024 | 29/10/2026 | CRISIL A+/Stable | Secured | |
| I | INE296G07200 | 12 Months 29 days | 9.97% | 60.00 | 05/11/2024 | 05/12/2025 | CRISIL A+/Stable | Secured | |
| I | INE296G07218 | 2 years | 10.00% | 50.00 | 21/11/2024 | 20/11/2026 | CRISIL A+/Stable | Secured | |
| I | INE296G07226 | 2 years | 10.40% | 96.25 | 02/12/2024 | 02/12/2026 | CRISIL A+/Stable | Secured | |
| I | INE296G07234 | 2 years | 9.50% | 81.00 | 12/12/2024 | 12/12/2026 | CRISIL A+/Stable | Secured | |
| I | INE296G07242 | 17 Months 29 Days | 10.00% | 50.00 | 27/12/2024 | 27/06/2026 | CRISIL A+/Stable | Secured | |
| I | INE296G07259 | 2 years | 10.00% | 50.00 | 28/01/2025 | 28/01/2027 | CRISIL A+/Stable | Secured | |
| I | INE296G07267 | 3 years | 10.00% | 40.00 | 27/02/2025 | 25/02/2028 | CRISIL A+/Stable | Secured | |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | |

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

| Series of NCS | ISIN | Tenor/ Period of Maturity | Coupon | Amount Outstanding | Date of allotment | Redemption Date/ Schedule | Credit Rating | Secured/ Unsecured | Security | Other details viz.details of Issuing and Paying Agent, details of Credit Rating Agencies |
|---|---|---|---|---|---|---|---|---|---|---|
| I | INE296G14305 | 364 | 10.20% | 50.00 | 28/06/2024 | 27/06/2025 | CRISIL A1+ | Unsecured | NIL | IndusInd Bank Limited, CRISIL |
| I | INE296G14438 | 120 | 9.60% | 30.00 | 27/01/2025 | 27/05/2025 | CRISIL A1+ | Unsecured | NIL | IndusInd Bank Limited, CRISIL |
| I | INE296G14446 | 90 | 9.65% | 20.00 | 07/03/2025 | 05/06/2025 | CRISIL A1+ | Unsecured | NIL | IndusInd Bank Limited, CRISIL |
| I | INE296G14453 | 122 | 9.30% | 10.00 | 10/03/2025 | 10/07/2025 | CRISIL A1+ | Unsecured | NIL | IndusInd Bank Limited, CRISIL |
| I | INE296G14461 | 181 | 9.75% | 25.00 | 11/03/2025 | 08/09/2025 | CRISIL A1+ | Unsecured | NIL | IndusInd Bank Limited, CRISIL |
| I | INE296G14479 | 180 | 9.10% | 15.00 | 13/03/2025 | 09/09/2025 | CRISIL A1+ | Unsecured | NIL | IndusInd Bank Limited, CRISIL |
| I | INE296G14487 | 90 | 9.65% | 10.00 | 20/03/2025 | 18/06/2025 | CRISIL A1+ | Unsecured | NIL | IndusInd Bank Limited, CRISIL |
| I | INE296G14495 | 150 | 9.60% | 35.00 | 25/03/2025 | 22/08/2025 | CRISIL A1+ | Unsecured | NIL | IndusInd Bank Limited, CRISIL |
| I | INE296G14503 | 204 | 9.80% | 30.00 | 25/03/2025 | 15/10/2025 | CRISIL A1+ | Unsecured | NIL | IndusInd Bank Limited, CRISIL |

(e) **List of top ten holders of non-convertible securities in terms of value (in cumulative basis) as of 31st March 2025:**

| Sl. | Name of the holders of Non-Convertible Securities | Category of holder | Amount | % of total NCS outstanding |
|---|---|---|---|---|
| 1 | HDFC MUTUAL FUND-HDFC CREDIT RISK DEBT FUND | Mutual Fund | 94.00 | 9.53% |
| 2 | FINOVA CAPITAL PRIVATE LIMITED | Company | 50.00 | 5.07% |
| 3 | THE KANGRA CENTRAL CO-OP BANK LTD | Co Operative Bank | 40.00 | 4.05% |

| | | | | |
|---|---|---|---|---|
| 4 | VIVRITI ALPHA DEBT FUND | AIF | 35.00 | 3.55% |
| 5 | VIVRITI CAPITAL PRIVATE LIMITED | Company | 32.98 | 3.34% |
| 6 | OXYZO FINANCIAL SERVICES PRIVATE LIMITED . | Company | 25.00 | 2.53% |
| 7 | SATYA MICROCAPITAL LIMITED | Company | 23.00 | 2.33% |
| 8 | MAS FINANCIAL SERVICES LTD | Company | 16.40 | 1.66% |
| 9 | THAKUR FININVEST PVT. LTD. | Company | 15.00 | 1.52% |
| 10 | OFB TECH PRIVATE LIMITED . | Company | 15.00 | 1.52% |

(f) **List of top ten holders of Commercial paper in terms of value (in cumulative basis) as of 31st March 2025:**

| Sl. | Name of the holders | Category of holder | Face Value of Holding | Holding as a % of total commercial paper outstanding of the issuer |
|---|---|---|---|---|
| 1 | NORTHERN ARC CAPITAL LIMITED | Company | 5,00,000.00 | 28.89% |
| 2 | SUNDARAM FINANCE LTD | Company | 5,00,000.00 | 22.22% |
| 3 | PROTIUM FINANCE LIMITED | Company | 5,00,000.00 | 13.33% |
| 4 | INDIAN ENERGY EXCHANGE LIMITED | Company | 5,00,000.00 | 11.11% |
| 5 | SHRI RAM FINANCE CORPORATION | Company | 5,00,000.00 | 8.89% |
| 6 | RAJARAMBAPU SAHAKARI BANK LTD | Co Operative Bank | 5,00,000.00 | 6.67% |
| 7 | CREDIT ACCESS LIFE INSURANCE LIMITED | Company | 5,00,000.00 | 4.44% |
| 8 | UNIPARTS INDIA LIMITED | Company | 5,00,000.00 | 4.44% |

(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 4.19(g) of the General Information Document for the details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors as of March 31, 2025.

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 4.20 of the General Information Document for the details of the corporate guarantee or letter of comfort issued by the Issuer.

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

Please refer Section 4.21 of the General Information Document for the details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness in the preceding three years and the current financial year.

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

Please refer Section 4.22 of the General Information Document for the details for the details of Promoter of the Company.

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

Please refer Section 4.23 of the General Information Document for the details of the material event/development or change on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.).

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

Please refer Section 4.24 of the General Information Document for the details of the any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the Key Information Document against the promoter of the Issuer.

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

Please refer Section 4.25 of the General Information Document for the details of default and non-payment of statutory dues for the preceding three financial years and current financial year.

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

Please refer Section 4.26 of the General Information Document for the details of the relevant pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person.

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

Please refer Section 4.27 of the General Information Document for the details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year.

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

Please refer Section 4.28 of the General Information Document for the details of the pending proceedings initiated against the issuer for economic offences, if any.

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

Please refer Section 4.29 of the General Information Document for the details of 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.

The related party transactions for the current year are not available as on the date of this Key Information Document. All relevant details/information will be disclosed in the manner provided under the directions/regulations of SEBI.

4.26 **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

4.27 **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 X of this Key Information Document.

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

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

4.28 **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 VII 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 | Not Applicable |
| Legal Advisors | Vertices Partners |
| Lead Manager | Not Applicable |
| Lenders | As the Debentures will be issued by way of private placement to identified investors on pari passu basis in accordance with the process prescribed by SEBI, no objection certificates from the existing lenders for creation of charge over the loan receivables forming part of the hypothecated assets shall be obtained by the Issuer within 90 (ninety) days from the Deemed Date of Allotment of the Debentures. |
| 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. |

4.29 **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.

4.30 **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.

4.31 **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 and Section 8 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.

4.32 **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:*** N.A.

(ii) ***The year in which it was declared as a wilful defaulter:*** N.A.

(iii) ***Outstanding amount when declared as a wilful defaulter:*** N.A.

(iv) ***Name of the entity declared as a wilful defaulter:*** N.A.

(v) ***Steps taken, if any, for the removal from the list of wilful defaulters:*** N.A.

(vi) ***Other disclosures, as deemed fit*** by ***the issuer in order to enable investors to take informed decisions:*** N.A.

(vii) ***Any other disclosure as specified by the Board***: N.A.

(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**: N.A.

4.33 **Undertaking by the Issuer**: Please refer Section 5 of this Key Information Document

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

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

4.36 **Other details:**

(a) ***Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) – relevant legislations and applicability***: Please refer Section 4.37(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 NCS Regulations read with SEBI Listed NCDs Master the SEBI LODR Regulations, , the SEBI Debenture Trustees Master Circular, SEBI Debenture Trustees Regulations, and the guidelines and directions issued by the RBI and SEBI, applicable to issuance of non-convertible debentures on a private placement basis.

(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 February 24, 2025. 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) In the event that the date of deposit of the Application Money falls prior to the Deemed Date of Allotment, the Issuer shall be required to furnish interest at the Coupon Rate (subject to Tax deduction, if any) to the Applicants on the Application Monies for each for the period starting from and including the date that such Application Money has been received by the Issuer until the Deemed Date of Allotment, for all valid Applications. 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 8 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 IX. Please refer Annexure IX 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.

4.37 **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 immoveable property including indirect acquisition of immoveable 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 immoveable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property**

Not applicable.

(c) **If:**

**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 -**

**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 –**

**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 4.38(e) 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 4.38(f) 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 May 14, 2025 authorising the Debenture Issue and Allotment Committee for the issue of Debentures and read with the resolution dated July 9, 2025 of the Debenture Issue and Allotment Committee of the Board of Directors of the Issuer authorising the issue of non-convertible debentures and the authorised signatories to sign the Transaction Documents on behalf of the Issuer. |
| 3. | Copy of the shareholders resolution passed by the Issuer at the Extra Ordinary General<br>Meeting held on 14th June 2018 for authorizing the borrowing by the Company under<br>Section 180(1)(c) of the Act and such other resolutions passed by the shareholders of<br>the Issuer dated 9th 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 dated 16 July 2025 to having reference no. CL/MUM/25-26/DEB/92 giving its consent to act as Debenture Trustee. |
| 7. | Letter from Integrated Registry Management Services Private Limited dated 18 July 2025 giving its consent to act as Registrar and Transfer Agent. |
| 8. | The tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depositories. |
| 9. | 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. |
| 10. | The due diligence certificate(s) issued by the Debenture Trustee pursuant to the SEBI Debenture Trustees Master Circular and the SEBI NCS Regulations |
| 11. | 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 4.38(h) 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 4.38(i) 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 4.38(j) 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 4.38(k) 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.

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

## SECTION 5: UNDERTAKINGS

Please refer to Section 7 (*Undertaking*) of the General Information Document for the undertakings provided by the Issuer pursuant to the SEBI NCS Regulations and the relevant SEBI Listed Debentures Circulars. The undertakings to the extent required to be set out in this Key Information Document are as follows:

(1) **UNDERTAKING ON CREATION OF SECURITY PURSUANT TO REGULATION 48(2) OF THE SEBI ILNCS REGULATIONS**

The Issuer hereby undertakes that in respect of the assets on which charge is proposed to be created as security for the Debentures to meet the Security Cover is a first ranking *pari passu* continuing charge and all permissions or consents to create a second or pari-passu charge on the assets of the Issuer has been obtained from existing creditors of the Issuer to whom the assets are charged, prior to creation of the charge under the Transaction Documents.

(2) **DISCLOSURES PURSUANT TO CHAPTER II (*DUE DILIGENCE BY DEBENTURE TRUSTEES*) OF THE SEBI DEBENTURE TRUSTEES MASTER CIRCULAR**

(a) **Details of assets, movable property and immovable property on which charge is proposed to be created**

Movable assets comprising receivables from loans provided by the Issuer.

(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**

No title deeds are applicable or available for movable assets comprising receivables from loans provided by the Issuer over which security is proposed to be created by the Issuer. The details of the underlying loan agreements (if any) will be provided in accordance with the Deed of Hypothecation.

(c) **Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc**

The details of the charge created over the movable assets comprising receivables from loans provided by the Issuer over which security is proposed to be created by the Issuer under the Deed of Hypothecation will be reported to the relevant registrar of companies and the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) within the timelines prescribed under Applicable Law. As the charge is being created over movable assets, no filings are required to be made with any sub-registrar.

(d) **For unencumbered assets, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances**

Not applicable.

(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:

The required consents/NOCs have been obtained by the Issuer and have been submitted to the Debenture Trustee.

(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:

The required consents/NOCs have been obtained by Issuer and have been submitted to the Debenture Trustee.

(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 (six) 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 (d) and (e) above:

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) List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, 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) above: 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” forming part of the financial statements 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) List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any: Not Applicable

(h) **In case of any other contractual comforts/ credit enhancements provided for or on behalf of the issuer, it shall be required to be legal, valid and enforceable at all times, as affirmed by the issuer. In all other respects, it shall be dealt with as specified above with respect to guarantees:** Not Applicable.

(i) **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.

(j) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.**: Not Applicable.

(k) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security**: Not Applicable.

(l) **Declaration**: The Issuer declares that any Debentures issued pursuant to the General Information Document and this Key Information Document shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

(m) **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.

(n) **Details of security to be created**: Please refer section named "*Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)*" in Section 6 (*Key Terms of the Issue*) of this Key Information Document.

(o) **Process of due diligence carried out by the debenture trustee**: The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in Chapter II (*Due Diligence by Debenture Trustees*) of the SEBI Debenture Trustees Master Circular. The due diligence broadly includes the following:

(i) A chartered accountant appointed by the Debenture Trustee will be conducting an independent due diligence as per scope provided by the Debenture Trustee and the information provided by the Issuer in respect of the security being provided by the Issuer in respect of the Debentures.

(ii) The chartered accountant will verify and ensure that the assets provided by the Issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.

(iii) Periodical due diligence will be carried out by the Debenture Trustee in accordance with the SEBI Debenture Trustees Regulationsand the relevant circulars issued by SEBI from time to time (including the SEBI Debenture Trustees Master Circular) as per the nature of security provided by the Issuer in respect of the Debentures.

(iv) The Debenture Trustee will issue such necessary certificate(s) in relation to the due diligence carried out by it and such certificate(s) will be available on Stock Exchanges from time to time for information of the Debenture Holders.

Even though the Debentures are to be secured to the extent of at least 110% (one hundred and ten percent) of the Outstanding Amounts or as per the terms of this Placement Memorandum, in favor of the Debenture Trustee, the recovery of 110% (one hundred and ten per cent) of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Due diligence will be carried out for maintenance of the prescribed security cover depending on information provided by the Issuer and the chartered accountant appointed by the Debenture Trustee or the Debenture Trustee will not be responsible for misinformation provided by Issuer.

(p) **Due diligence certificate as per the format specified in Annexure IIA**: Enclosed as Annexure V of this Key Information Document.

(q) **Due diligence certificate as per the format specified in Schedule IV of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021**: Enclosed as Annexure V of this Key Information Document.

**For Muthoot Capital Services Limited**

Name: Ramandeep Singh Gill
Designation: Chief Finance Officer
Place: Kochi, India
Date: 22 July 2025

MUTHOOT CAPITAL SERVICES LTD. Regd. Office 3rd Floor Muthoot Towers M.G. Road, EKM KOCHI-682035

**SECTION 5A: ATTESTATION BY THE AUTHORISED PERSON(S)**

The person(s) authorised by the Issuer hereby attest as follows:

(a) The Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder.

(b) The compliance with the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government.

(c) The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.

(d) Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document 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.

(e) General Risk:

| |
|---|
| 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 and 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. |

(f) 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.

(g) The person(s) set out below are duly authorised to attest to the above by the board of directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in this General Information Document.

**For Muthoot Capital Services Limited**

Name: Ramandeep Singh Gill
Designation: Chief Finance Officer
Place: Kochi, India
Date: 22 July 2025

Name: Deepa G
Designation: Company Secretary and Compliance Officer
Place: Kochi, India
Date: 22 July 2025

MUTHOOT CAPITAL SERVICES LTD.
Regd. Office
3rd Floor
Muthoot Towers
M.G. Road, EKM
KOCHI-682035

## SECTION 6: KEY TERMS OF THE ISSUE

| | |
|---|---|
| **Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.** | 9.50% MCSL JULY 2027 |
| **Issuer** | Muthoot Capital Services Limited |
| **Type of Instrument** | Senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures (“**NCDs**” or “**Debentures**”) |
| **Nature of Instrument (Secured or Unsecured)** | Senior, secured (by way of *pari passu* charge) |
| **Seniority (Senior or Subordinated)** | Senior |
| **Eligible Investors** | As defined in the General Information Document. |
| **Listing (name of stock Exchange(s) where it will be listed and timeline for listing)** | (a) The Issuer shall submit all duly completed documents to the BSE, as is required under Applicable Law and obtain the listing of the Debentures within 3 (three) trading days from the issue closing date ("**Listing Period**").<br><br>(b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.<br><br>(c) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will (i) pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed; and (ii) be permitted to utilize the Issue proceeds only after receiving final listing approval from the relevant Stock Exchanges.<br><br>(d) The Issuer shall comply with all covenants, undertakings and requirements set out in Section 7.7 (*Listing and Monitoring Requirements*) below. |
| **Rating of the Instrument** | "CRISIL A+(Stable)" from CRISIL Ratings Limited |
| **Issue Size** | 12,500 (twelve thousand five hundred) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees ("**INR**"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 125,00,00,000 (Indian Rupees One Hundred and Twenty Five Crore) including a green shoe option of 5,000 (five thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR with a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore). |

| | |
|---|---|
| **Minimum Subscription** | 100 (hundred) Debentures of aggregate nominal value INR 1,00,00,000 (Indian Rupees One Crore only), that is, INR 1,00,000 (Indian Rupees One Lakh only) per Debenture; and in multiples of 1 (one) Debenture thereafter. |
| **Option to retain oversubscription (Amount)** | Green shoe option of 5,000 (five thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR with a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore). |
| **Objects of the Issue / Purpose for which there is requirement of funds** | (I) The funds raised by the Issue shall be utilized by the Issuer for the following purposes ("**Purpose**"):<br>(a) general corporate purposes;<br>(b) for the ordinary course of business of the Issuer including repayment/re-financing of Financial Indebtedness availed by the Issuer from banks and non-banking financial companies (other than any Related Party of the Issuer).<br>(II) The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards:<br>(i) any capital market instrument such as debt, debt linked instruments, equity and equity linked instruments or any other capital market related activities (whether directly or indirectly);<br>(ii) investment in the real estate sector/real estate business (including the acquisition/purchase of land);<br>(iii) any speculative purposes;<br>(iv) 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.0705/21.04.172/2023-242025-26 dated April 24, 2025 on "*Bank Finance to Non-Banking Financial Companies (NBFCs)*"); and<br>(v) any transactions that are classified as "related party transactions" for the purposes of the |

| | |
|---|---|
| | Applicable Accounting Standards or Applicable Law;<br><br>(vi) any activity under the Exclusion List;<br><br>(vii) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and/or SEBI applicable to non-banking financial companies).<br><br>Further, no part of the proceeds of issuance of Debentures shall be utilized directly/indirectly towards repaying existing debts or for disbursement of loan to promoter or director(s) of the Issuer or for onward lending to other non-banking financial companies and/or financial institutions without the prior written permission of the Debenture Holder(s). |
| **In case the issuer is a 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:** | N.A. The proceeds raised from the Issue will be used solely for the Purpose. |
| **Details of utilization of the proceeds** | (I) The funds raised by the Issue shall be utilized by the Issuer for the following Purpose:<br><br>(a) general corporate purposes;<br><br>(b) for the ordinary course of business of the Issuer including repayment/re-financing of Financial Indebtedness availed by the Issuer from banks and non-banking financial companies (other than any Related Party of the Issuer).<br><br>(II) The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards:<br><br>(i) any capital market instrument such as debt, debt linked instruments, equity and equity linked instruments or any other capital market related activities (whether directly or indirectly);<br><br>(ii) investment in the real estate sector/real estate business (including the acquisition/purchase of land);<br><br>(iii) any speculative purposes;<br><br>(iv) 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.0705/21.04.172/2023-242025-26 dated April 24, 2025 on "*Bank Finance to Non-Banking Financial Companies (NBFCs)*"); and<br><br>(v) any transactions that are classified as "related party transactions" for the purposes of the Applicable Accounting Standards or Applicable Law;<br><br>(vi) any activity under the Exclusion List;<br><br>(vii) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and/or SEBI applicable to non-banking financial companies).<br><br>Further, no part of the proceeds of issuance of Debentures shall be utilized directly/indirectly towards repaying existing debts or for disbursement of loan to promoter or director(s) of the Issuer or for onward lending to other non-banking financial companies and/or financial institutions without the prior written permission of the Debenture Holder(s). |
| **Coupon/Dividend Rate** | 9.50% (nine decimal five zero percent) per annum (fixed), payable monthly.<br><br>Subject to the sub-section named "*Step Up/Step Down Coupon Rate*" below, the interest on the Debentures shall accrue at the Interest Rate, and shall be payable by the Issuer to the Debenture Holders on the Interest Payment Dates.<br><br>The indicative interest payment and redemption schedule is set out in Annexure IV (*Illustration of Bond Cash Flows*). |
| **Step Up/Step Down Coupon Rate** | In the event, credit rating of the Debentures/Issuer is downgraded from the current rating of "CRISIL A+/Stable" ("**Rating**") at any point of time during the tenor of the Debentures, the Coupon Rate shall increase by 0.25% (zero decimal twenty-five percent) for each notch downgrade of 1 (one) notch from the rating of the Debentures and/or Issuer ("**Step Up Rate**"). Such increased rate of interest shall be applicable from the date of such downgrade ("**Step Up**").<br><br>Following the Step Up until the rating of the Debentures and/or Issuer is restored to the Rating, if the rating of the Debentures and/or the Issuer is upgraded, the prevailing Step Up Rate shall be decreased by 0.25% (zero decimal twenty-five percent) for each upgrade of 1 (one) notch from the rating of the Debentures and/or the Issuer (until the rating of the Debentures and/or the Issuer is restored to the Rating (as the |

| | |
|---|---|
| | case may be)) and such decreased rate of interest shall be applicable from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the the Coupon Rate.<br><br>It is clarified that, if following the Step Up, the rating of the Debentures and/or the Issuer is restored to the (as the case may be), then the interest shall be payable at the Coupon Rate, from the date that the relevant Rating is restored.<br>In case the Issuer has obtained rating in relation to the Debentures and/or the Issuer from more than one rating agency, the lowest rating issued by the rating agency in relation to the Debentures and/or the Issuer shall be considered for the purpose of increase in the Coupon Rate. |
| **Coupon Payment Frequency** | Monthly |
| **Coupon/Dividend Payment dates** | Please refer Annexure IV (*Illustration of Bond Cashflows*). |
| **Cumulative/ Non- cumulative, in case of dividend** | N.A. |
| **Coupon Type (Fixed, floating or other structure)** | Fixed |
| **Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).** | Not Applicable. |
| **Day Count Basis (Actual/Actual)** | Interest and all other charges shall accrue based on an actual/actual basis for a year comprising 365 (three hundred and sixty five) days or 366 (three hundred and sixty six) days (as the case may be)). |
| **Interest on Application Money** | Interest at the Interest Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the Applicants on the Application Money for the Debentures for the period starting from and including the date of realization of Application Money in Issuer's bank account up to 1 (one) day prior to the Deemed Date of Allotment.<br><br>Where Pay-in Date and Deemed Date of Allotment are the same, no interest on Application Money is to be paid. |
| **Default Interest** | (a) In case of Payment Default on the Due Dates, additional interest at the rate of 2% per annum over the Coupon Rate will be payable by the Issuer for the defaulting period.<br><br>(b) In case of breach of Financial Covenant, the Issuer shall pay additional interest at the rate of 0.40% over the Coupon Rate and in case of breach of reporting, affirmative and negative covenants additional interest at the rate of 0.25% per annum over the coupon rate will be payable. |

| | |
|---|---|
| | The additional interest in clause (a) and (b), as payable by the Issuer, on occurrence of any of the events above, on a collective basis, will be subject to an overall cap of 2% per annum over and above the Interest Rate.<br><br>(c) In case of delay in listing of the Debentures beyond 3 (three) working days from the issue closing date for Debentures, the Issuer shall (i) pay a additional interest of 1% (one percent) per annum over and above the Coupon Rate from the date of allotment till the listing of the Debentures.<br><br>(d) Issuer's failure to create and perfect security shall attract 2% additional interest over the Interest Rate computed on the entire obligations, outstanding on the Debentures, for the period commencing from the date of the default and expiring on the date on which the default ceases or has been remedied or waived. |
| **Tenor** | 24 (twenty-four) months days from the Deemed Date of Allotment. |
| **Redemption Date** | 23 July 2027<br><br>The indicative interest payment and redemption schedule is set out in Annexure IV (*Illustration of Bond Cash Flows*). |
| **Redemption Amount** | INR 1,00,000/- per Debenture.<br><br>The indicative interest payment and redemption schedule is set out in Annexure IV (*Illustration of Bond Cash Flows*). |
| **Redemption Premium/Discount** | Not applicable. |
| **Issue Price** | INR 1,00,000/- (Indian Rupees One Lakh only) per debenture |
| **Face Value** | INR 1,00,000 (Indian Rupees One Lakh only) per Debenture. |
| **Issue Timing**<br>**1. Issue Opening Date**<br>**2. Issue Closing Date**<br>**3. Date of earliest closing of the Issue, if any**<br>**4. Pay-in Date**<br>**5. Deemed Date of Allotment** | <br>22 July 2025<br>22 July 2025<br>N.A.<br><br>23 July 2025<br>23 July 2025 |
| **Settlement mode of the instrument** | Please refer Section 8 below. |
| **Depository(ies)** | CDSL and NDSL |
| **Disclosure of Interest/Dividend/ redemption dates** | The illustrative interest payment and redemption schedule is set out in Annexure IV. |
| **Record Date** | The date falling 15 (fifteen) calendar days prior to the relevant Due Date. |
| **All covenants of the issue (including side letters, accelerated payment clause, etc.)** | To be more particularly set out in the DTD and the other Transaction Documents. |

| | |
|---|---|
| | Please also refer Section 7 (*Terms of the Issue*) below for an indicative list of representations and warranties of the Issuer, financial covenants, reporting covenants, affirmative covenants, and negative covenants, and acceleration on event of default.<br><br>All other covenants prescribed by/commercially agreed with the proposed investors are set out in this Section 6. |
| **Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Key Information Document** | (a) For the consideration aforesaid and as a continuing security for the due observance, performance and discharge by the Issuer of the Secured Obligations, the Issuer as the sole, legal and / or beneficial owner of the Hypothecated Assets:<br><br>(i) From the Deemed Date of Allotment until the expiry of the Initial Period hereby, on a first ranking, *pari passu* basis, hypothecates and charges unto the Debenture Trustee (in trust for the benefit of the Debenture Holders) by way of continuing security all right, title, interest, benefits, claims and demands whatsoever of the Issuer, in, to, or in respect of the Residual Assets.<br><br>(ii) From the expiry of the Initial Period till the Final Settlement Date, hereby on a first ranking *pari passu* basis, hypothecates and charges unto the Debenture Trustee (in trust for the benefit of the Debenture Holders) by way of continuing security all right, title, interest, benefits, claims and demands whatsoever of the Issuer, in, to, or in respect of the Receivables which provide the Security Cover and as are more particularly set out in Schedule II (*Details of Hypothecated Assets*) including by way of providing Hypothecated Asset Report, both present and future**,** in accordance with this Deed and shall be be deemed to include any other Receivables provided as additional security or where applicable, as replacement or substitute security in accordance with Clause 5 (*Maintenance of Security Cover*) hereunder ("**Hypothecated Receivables**").<br><br>(collectively, (i) and (ii) are hereinafter referred to as "**Hypothecated Assets**")<br><br>(b) The Issuer shall create the Security Interest over the Hypothecated Assets and perfect such security by filing Form CHG-9 with the ROC and by ensuring and procuring that the Debenture Trustee files Form I with CERSAI in respect thereof and completing all required |

| | |
|---|---|
| | filings with the relevant information utility, within the time period prescribed in the Deed of Hypothecation.<br><br>(c) Issuer's failure to create and perfect security in terms of the Deed of Hypothecation shall attract 2% additional interest over the Interest Rate computed on the entire obligations, outstanding on the Debentures, for the period commencing from the date of the default and expiring on the date on which the default ceases or has been remedied or waived.<br><br>(d) The underlying Hypothecated Assets provided as security should meet the below criteria ("**Eligibility Criteria**"):<br><br>(i) All applicable "know your customer" requirements prescribed by the RBI have be complied with;<br>(ii) Each Loan should have been originated by the Issuer in its ordinary course of business;<br>(iii) The Receivables have not been restructured or rescheduled and are current.<br>(iv) Each Loan must satisfy the Issuer's credit and underwriting policies, including credit referencing agency checks where commonly used;<br>(v) Each Loan must be directly originated by the Issuer and not loans purchased from a third party;<br>(vi) Each Loan shall be standard i.e. less than 90 days past due on the books of Issuer;<br>(vii) All Hypothecated Assets under the Deed of Hypothecation comply with RBI norms and guidelines;<br>(viii) All Loans should have a CIBIL score of 600 (six hundred) or should be new to credit;<br>(ix) Loans shall not have been provided to individuals who have had a history of late payments or over dues.<br>(x) If multiple Loans are extended to the same borrower/ group of borrowers, the Hypothecated Assets should include all such Loans.<br>(e) While the Debentures are secured to the extent of 110% (one hundred and ten) per cent of the Outstanding Amounts, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the Security is maintained.<br><br>(f) The Issuer shall replace any Receivables that do not comply with the Eligibility Criteria specified above |

| | |
|---|---|
| | and/or top-up with additional Receivables in case Security Cover is not being met within 30 (thirty) days of such breach in compliance. The Security Interest on the Hypothecated Assets with ROC shall be modified within 20 (twenty) days from end of month in which Security Interest over the replaced Receivables is created.<br><br>(g) Receivables which do not meet the Eligibility Criteria shall be removed.<br><br>(h) The security interest created on the Hypothecated Assets shall be a continuing security; and<br><br>(i) The Loans comprising the Hypothecated Assets shall fulfil the Eligibility Criteria. |
| **Transaction Documents** | Means the documents including but not limited to the following, executed in connection with the Issue as per the latest SEBI Guidelines / Companies Act 2013 (as applicable) for issuance of NCDs through Private Placement:<br><br>(a) Letter appointing Trustees to the Debenture Holders;<br><br>(b) the Debenture Trust Deed;<br><br>(c) the Debenture Trustee Agreement;<br><br>(d) the Deed of Hypothecation;<br><br>(e) the Debt Disclosure Documents;<br><br>(f) the letters issued by, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar;<br><br>(g) each tripartite agreement between the Issuer, the Registrar and the relevant Depository;<br><br>(h) the resolutions and corporate authorizations provided pursuant to the Conditions Precedent and the Conditions Subsequent; and<br><br>(i) any other document that may be designated as a Transaction Document by the Debenture Trustee or any other document as may be agreed between the parties. |
| **Conditions Precedent to Disbursement** | The Issuer shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee, prior to the Deemed Date of Allotment, and shall submit and provide to the Debenture Trustee: |

| | |
|---|---|
| | **CONSTITUTIONAL DOCUMENTS AND AUTHORISATIONS**<br><br>(a) a copy of the Constitutional Documents certified as correct, complete and in full force and effect by an appropriate officer of the Issuer;<br><br>(b) copies of the authorisations, approvals and licenses (governmental or otherwise) received by the Company from the RBI or any other Governmental Authority in relation to (i) the business of the Company, and (ii) the execution, delivery and performance of the Company's obligations under the Transaction Documents (if any);<br><br>(c) a copy of resolution of the Issuer's board of directors/committee of the Issuer's board of directors authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an appropriate officer of the Issuer together with (as applicable) a copy of form MGT-14 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014;<br><br>(d) (to the extent applicable) a copy of the resolution of the shareholders of the Issuer under Section 42 of the Companies Act, certified as correct, complete and in full force and effect by an appropriate officer of the Issuer;<br><br>(e) a copy of the resolution of the shareholders of the Company in accordance with Section 180(1)(c) of the Companies Act approving the borrowing contemplated under the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Company; and<br><br>(f) copy of the resolution of the shareholders of the Company in accordance with Section 180(1)(a) of the Companies Act approving the creation of Security in accordance with the terms of the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Company<br><br>**TRANSACTION DOCUMENTS**<br><br>(g) execution, delivery and stamping of the Transaction Documents in a form and manner satisfactory to the Debenture Trustee; |

| | |
|---|---|
| | (h) The Issuer shall have circulated the General Information Document and Key Information Document for the issue of the Debentures; and<br><br>(i) The Issuer shall have uploaded the relevant Key Information Document for the issue of the Debentures and Form PAS-4 on the electronic book provider platform within the timelines set out under Applicable Law.<br><br>**INTERMEDIARY DOCUMENTS**<br><br>(j) A copy of the press release issued by the Rating Agency along with the credit rating letter providing a credit rating to the Debentures along with the rating rationale/credit opinion;<br><br>(k) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue;<br><br>(l) a copy of the consent of the Registrar to act as the registrar and transfer agent for the Issue;<br><br>(m) a copy of the tripartite agreement(s) executed between the Issuer and the Depositories;<br><br>**OTHERS**<br><br>(n) the audited financial statements of the Issuer for the Financial Year ended March 31, 2025 or audited financial half year.<br><br>(o) evidence that all 'know your customer' requirements to the satisfaction of the Debenture Trustee/the Applicants has been provided;<br><br>(p) Evidence of application to the Existing Lenders for procurement of no-objection certificate for ceding charge in favour of the Debenture Trustee over the Hypothecated Assets.<br><br>(q) Execution of the Debenture Trust Deed, Deed of Hypothecation and Debenture Trustee Agreement in form and manner satisfactory to the Debenture Trustee<br><br>(r) a certificate from the authorised signatories of the Issuer addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate, *inter alia*:<br><br>(i) the details of the persons authorised to sign the Transaction Documents and any document to be |

| | |
|---|---|
| | delivered under or in connection therewith, on behalf of the Issuer, together with the names, titles and specimen signatures of such authorised signatories;<br><br>(ii) the Issuer has the necessary power under the Constitutional Documents to borrow amounts by way of the issuance of the Debentures and create the Transaction Security to secure such Debentures;<br><br>(iii) the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any borrowing or security providing limit binding on the Issuer to be exceeded;<br><br>(iv) other than the consents of the persons that have provided the Existing Financial Indebtedness, no other 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;<br><br>(v) the representations and warranties contained in the Transaction Documents are true and correct in all respects;<br><br>(vi) no Event of Default or potential Event of Default has occurred or is subsisting;<br><br>(vii) no Material Adverse Effect has occurred;<br><br>(viii) no investor or shareholder consent/approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents/instruments entered into by the Issuer and its shareholders and investors, is required for the Issuer to enter into or perform its obligations under the Transaction Documents;<br><br>(ix) the issuance of the Debentures is within the limits authorised by the Issuer's board of directors/committee of the Issuer's board of directors and/or shareholders of the Issuer. The aforementioned authorisations are valid, binding and subsisting and have not been rescinded;<br><br>(x) the issuance of the Debentures and the transactions contemplated herein will not have any Material Adverse Effect on the rights of the shareholders or investors of the Issuer; and |

| | |
|---|---|
| | (xi) all fees, costs and expenses due from the Issuer pursuant to the DTD has been paid or will be paid;<br><br>(s) a copy of the in-principle approval provided by the BSE in respect of the General Information Document;<br><br>(t) copies of the due diligence certificates from the Debenture Trustee in accordance with Chapter II (*Due Diligence by Debenture Trustees*) of the SEBI Debenture Trustees Master Circular and the SEBI NCS Regulations;<br><br>(u) a copy of the International Securities Identification Number (ISIN) in respect of the Debentures;<br><br>(v) if so required, copies of the reports and declarations of the Issuer in respect of environmental, social, and governance (ESG) related requirements, in the form and manner prescribed by the  prescribed by the Debenture Holders/Debenture Trustee;<br><br>(w) if so required, copies of the reports and declarations of the Issuer in respect of environmental, social, and governance (ESG) related requirements, in the form and manner prescribed by the Debenture Holders/Debenture Trustee;<br><br>(x) The Issuer shall have complied with all the provisions of the SEBI Debenture Trustees Master Circular in relation to compliance with distributed ledger technology requirements;<br><br>(y) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee; and<br><br>(z) such other information, documents, certificates, opinions and instruments as the Debenture Holders/Debenture Trustee may reasonably request. |
| **Conditions Subsequent to Disbursement** | The Issuer shall fulfil the following conditions subsequent, as per the time frame stipulated in the Debenture Trust Deed, to the satisfaction of the Debenture Trustee:<br><br>(a) 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 on the Deemed Date or Allotment or within 2 (Two) Business Days from the Deemed Date of Allotment; |

| | |
|---|---|
| | (b) the Issuer shall, on or prior to the utilisation of the Application Money received by the Issuer, or within 15 (fifteen) days from the Deemed Date of Allotment of the Debentures, whichever is earlier, file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC along with a list of the Debenture Holders and with the prescribed fee;<br><br>(c) Within 3 (Three) Business Days from the date of closing of the Issue, the Issuer shall list the Debentures on the BSE and obtain the listing approval from the BSE;<br><br>(d) the Issuer shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures and within 7 (seven) Business Days from the Deemed Date of Allotment provide a copy of filed Form PAS-5;<br><br>(e) the Issuer shall in respect of the Transaction Security, file Form CHG-9 with the ROC and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI and completes all required filings with the relevant information utility, each within 30 (thirty) days from the date of creation of the Transaction Security;<br><br>(f) The Issuer shall submit requisite documents pertaining to the security within 60 (Sixty) Calendar days from the date of execution of Deed of Hypothecation;<br><br>(g) the Issuer shall ensure compliance with SEBI / Companies Act, 2013 (as applicable) for issuance of Debentures;<br><br>(h) Final signed legal opinion from legal counsel within 30 (thirty) days from the Deemed Date of Allotment confirming validity of the Transaction Documents and compliance with Conditions Precedent and Conditions Subsequent;<br><br>(i) the Issuer shall within, 60 (sixty) calendar days from the Deemed Date of Allotment, furnish a certificate duly certified by an independent chartered accountant in respect of the utilisation of funds raised by the issue of the Debentures;<br><br>(j) (if so required) the Issuer shall within 90 (ninety) calendar days from the Deemed Date of Allotment, provide copies of the no-objection certificates/*pari passu* letters provided by persons that have provided |

| | |
|---|---|
| | the Existing Financial Indebtedness in relation to the issuance of Debentures and the creation of security interest on or prior to the Deemed Date of Allotment;<br><br>(k) the Issuer shall on or prior to making the application for listing, provide copies of the due diligence certificates from the Debenture Trustee in accordance with Chapter II (*Due Diligence by Debenture Trustees*) of the SEBI Debenture Trustees Master Circular and the SEBI NCS Regulations, as may be required for obtaining the listing of the Debentures;<br><br>(l) the Issuer shall provide a certified true copy of the resolution of the Issuer's board of directors/committee of the Issuer's board of directors for the allotment of the Debentures, within 1 (one) Business Day from the Deemed Date of Allotment, together with evidence of the payment of the stamp duty in respect of the Debentures; and<br><br>(m) comply with such other condition and provide such other information and documents as the Debenture Holders/Debenture Trustee may reasonably request, or as may be required under Applicable Law, or as may be provided under the Debenture Trust Deed. |
| **Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)** | Please refer to Section 7 (*Terms of the Issue*) below. |
| **Creation of recovery expense fund** | (a) The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.<br>(b) The Issuer shall, promptly upon establishment, provide the details of the Recovery Expense Fund to the Debenture Trustee. |
| **Conditions for breach of covenants (as specified in Debenture Trust Deed)** | Please refer sections named "*Default Interest Rate*" above and Section 7 (*Terms of the Issue*) below. |
| **Roles and Responsibilities of Debenture Trustee** | The Debenture Trustee shall oversee and monitor the overall transaction for and on behalf of the Debenture Holder in accordance with the Debenture Trust Deed. |
| **Risk factors pertaining to the issue** | Please refer Section 3 (*Risk Factors*). |
| **Governing Law & Jurisdiction** | The Transaction Documents shall be governed by and will be construed in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at Delhi, India, and as more |

| | |
|---|---|
| | particularly provided for in the respective Transaction Documents. |
| **Business Day Convention** | (a) If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the immediately succeeding Business Day.<br><br>(b) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the immediately preceding Business Day.<br><br>(c) If the Final Redemption Date or any other date on which the Debentures are redeemed in full, falls on a day which is not a Business Day, the payment of any amounts in respect of any interest and the Outstanding Principal Amounts to be made shall be made on the immediately preceding Business Day. |
| **Mandatory Redemption Events** | Subject to Applicable Law, on the occurrence of any or all of the events, and if required by the Debenture Holders (by way of consent of Majority Debenture Holders), the Issuer shall redeem the outstanding Debentures in full together with accrued interest, and all other amounts accrued thereto without any premature redemption penalty whereupon such demand being made, all such Outstanding Amounts will become due and payable:<br>(b) Breach of any of the Financial Covenant if the same is not cured within 45 days from the date of breach.<br><br>(c) Rating of the Debentures is downgraded and/or assigned to or below "A-" from any of the credit rating agency, and if the same is not cured within 45 days from the date of breach.<br><br>Failure to redeem the Debentures within the stipulated period shall be considered an Event of Default.<br><br>Majority Debenture will have the right to waive the occurrence of a Mandatory Redemption Event. |
| **Early Redemption Event** | **At the instance of the Issuer:**<br><br>The Issuer shall have the option to redeem the outstanding Debentures in full together with accrued interest, and all other amounts accrued thereto (without payment of any premature redemption penalty) for delay in creation and perfection of the Security in terms of the Debenture Trust Deed. It is hereby clarified that the additional interest under clause 8.4 of the Debenture Trust Deed shall not be |

| | |
|---|---|
| | applicable in case of early redemption of the Debentures hereunder.<br><br>**At the instance of the Debenture Holders:**<br><br>The Debenture Holders shall have the option to seek redemption of the outstanding Debentures in full together with accrued interest, and all other amounts accrued thereto upon the occurrence of payment acceleration by any debenture holder of the Issuer with respect to any other debentures. (without payment of premature redemption penalty).<br><br>It is hereby clarified that no right of early redemption specified above shall be exercisable prior to the expiry of 12 (twelve) months from the Deemed Date of Allotment. |
| **Shareholding and Management Covenants** | The Company undertakes that the following covenants ("**Shareholding and Management Covenants**") shall be maintained at all times until the Final Settlement Date, unless a prior written consent from the Debenture Trustee (acting on the instructions of the Majority Debenture Holder(s)) is obtained:<br>(a) One of the members from the Promoter/Promoter family would continue to remain on the board of the issue.<br>(b) The existing Promoters (including Promoter Family or via way of family trust) shall continue to hold minimum 51% (Fifty One Percent) equity share capital in the Issuer, on fully diluted basis. |
| **Further Charge** | The Issuer can create a charge or encumbrance in respect of the Hypothecated Assets other than the security interest created pursuant to the Transaction Documents without the prior written consent of the Debenture Trustee, subject to:<br><br>(a) the Issuer providing a prior intimation to the Debenture Trustee in relation to any proposed creation of charge/encumbrance; and<br><br>(b) the Issuer providing a certificate duly certified by a chartered accountant to the Debenture Trustee stating that the Security Cover is being maintained, within 45 (forty five) calendar days from each Quarterly Date (other than March 31 of each Financial Year) and within 60 (sixty) calendar days from the end of each Financial Year; and<br><br>(c) No Event of Default has occurred. |
| **Multiple issuances under ISIN** | The Issuer reserves the right to make multiple issuances under |

| | |
|---|---|
| | the same ISIN with reference to Chapter VIII (*Specifications related to ISIN for debt securities*) of the SEBI Listed NCDs Master Circular. 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 in line with Chapter VIII Specifications related to ISIN for debt securities) of the SEBI Listed NCDs Master Circular. |
| **Issuance under new ISIN** | (a) With a view to raising debt for the Purpose, the Issuer proposes to issue senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, from time to time.<br><br>This issue of the Debentures is an issuance under a new ISIN which is INE296G07291, and this issuance is subject to such conditions that may be prescribed by the Depositories and the BSE.<br><br>(b) The interest amounts and the Outstanding Principal Amounts payable by the Issuer, and as set out in Annexure IV, have been prepared taking into account the issuance of the Debentures under the new ISIN. |
| **Declaration required by BSE Limited** | (a) This Issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the Debt Listing Regulations and Chapter XIII (*Issuance, listing and trading non-equity regulatory capital*) of the SEBI Listed NCDs Master Circular.<br><br>(b) The face value of each debt security/Debenture issued on private placement basis under this Issue is INR 1,00,000 (Indian Rupees One Lakh only). |
| **Other disclosures in terms of the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 3, 2024 on "*Reduction in denomination of debt securities and non-convertible redeemable preference shares*".** | (a) In terms of the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 3, 2024 on "*Reduction in denomination of debt securities and non-convertible redeemable preference shares*", it is confirmed that:<br><br>(i) the Debentures are interest bearing, with regular interest payouts. Please refer Annexure IV (*Illustration of Bond Cash Flows*);<br>(ii) the Debentures have a fixed maturity. Please refer Annexure IV (*Illustration of Bond Cash Flows*); and<br>(iii) the Debentures do not have any structured obligations. |

## SECTION 7: TERMS OF THE ISSUE

7.1 **REPRESENTATIONS AND WARRANTIES**

The Issuer makes the representations and warranties set out in this Section 7.1 (*Representations and Warranties of the Issuer*) to the Debenture Trustee for the benefit of the Debenture Holders as on the Effective Date, which representations shall be deemed to be repeated on each day until the Final Settlement Date.

(a) **Status**

(i) It is a public limited company, duly incorporated, registered and validly existing under Applicable Law.

(ii) It is a non-banking financial company registered with the RBI.

(iii) It has the power to own its Assets and carry on its business as it is being conducted.

(b) **Binding obligations**

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.

(c) **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by the Transaction Documents do not and will not conflict with:

(i) any Applicable Law (including without limitation, the Companies Act, and any directions/circulars issued by SEBI and/or the RBI in respect of issuance of non-convertible debentures);

(ii) its Constitutional Documents; or

(iii) any agreement or instrument binding upon it or any of its Assets, including but not limited to any terms and conditions of the existing Financial Indebtedness of the Issuer .

(d) **Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by such Transaction Documents.

(e) **Validity and admissibility in evidence**

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:

(i) to enable it to lawfully enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party;

(ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and

(iii) for it to carry on its business, and which are material,

have been obtained or effected and are in full force and effect.

(f) **No default**

(i) No Event of Default or potential Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.

(ii) No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer or any of its Assets or which might have a Material Adverse Effect.

(g) **Ranking**

The Debentures rank pari passu inter se, and the payment obligations of the Issuer under the Transaction Documents rank at least pari passu with the claims of all of its other senior secured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.

(h) **No proceedings pending**

No litigation, arbitration, investigation, or administrative proceedings of or before any court, arbitral body or agency have been commenced, or, to the best of Issuer's knowledge, threatened against the Issuer, which if determined adversely, may have a Material Adverse Effect (including in respect of the business condition (financial or otherwise), operations, performance or prospects of the Issuer or that may affect the Debentures).

(i) **No misleading information**

All information provided by the Issuer to the Debenture Trustee/Debenture Holders is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission of material fact or otherwise.

(j) **Compliance**

(i) The Issuer has complied with Applicable Law (including but not limited to taxation related laws for the Issuer to carry on its business, all directions issued by the RBI to non-banking financial companies).

(ii) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect as on the Effective Date.

(iii) No notice or other communication from any Governmental Authority has been issued or is outstanding or anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action as on the Effective Date.

(iv) The Issuer shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE, CERSAI and the ROC and completing all required filings with the relevant information utility and obtain all consents and approvals required for the completion of the Issue.

(k) **Assets**

Except for the security interests and encumbrances created and recorded with the ROC, the Issuer has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

(l) **Financial statements**

(i) Its audited financial statements most recently provided to the Debenture Trustee as of March 31, 2025 were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.

(ii) Its audited financial statements as of March 31, 2025 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.

(m) **Solvency**

(i) The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the DTD or any other Transaction Document.

(ii) As on the Effective Date, the Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.

(iii) The value of the Assets of the Issuer is more than its liabilities (including contingent and prospective liabilities) and it has sufficient capital to carry on its business.

(iv) The Issuer has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.

(v) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating

Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time).

(vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, 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 Stressed Assets Framework).

(n) **Hypothecated Assets**

(i) The Hypothecated Assets are the sole and absolute property of the Issuer and are not subject to any *lis pendens*, attachment, or other order or process issued by any Governmental Authority.

(ii) None of the Loans comprising the Hypothecated Assets have been previously hypothecated, sold, transferred or assigned to any other bank or financial institution, except to the extent that any Security Interest has been created over the Loans comprising the Hypothecated Assets in favour of any lender of the Issuer and is subsisting as on the Effective Date.

(iii) The Transaction Documents executed or to be executed constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the Hypothecated Assets and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.

(o) **Material Adverse Effect**

(i) No fact or circumstance, condition, proceeding or occurrence exists that has qualified as Material Adverse Effect as on the Effective Date.

(ii) No Material Adverse Effect has occurred or would result from the execution or performance of any Transaction Documents or the issuance of the Debentures.

(p) **Illegality**

As on the Effective Date, it is not unlawful or illegal for the Issuer to perform any of its obligations under the Transaction Documents.

(q) **No filings or stamp taxes**

There are no stamp duties, registration, filings, recordings or notarizations before or with any Governmental Authority required to be carried out in India in relation to the execution and delivery of the Transaction Documents by the Issuer other than the:

(i) stamping of the Transaction Documents (on or prior to execution in Kochi, India) in accordance with the Kerala Stamp Act, 1959;

(ii) payment of the stamp duty in respect of the Debentures;

(iii) filing of the return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC;

(iv) filing of the Debt Disclosure Documents (as applicable) with the relevant stock exchanges;

(v) filing of Form CHG 9 with the ROC within the time period set out in the Deed of Hypothecation; and

(vi) filing of Form I with CERSAI within the time period set out in the Deed of Hypothecation.

(r) **Confirmations pursuant to the SEBI NCS Regulations**

With effect from the date of filing of the draft Debt Disclosure Documents with the BSE, as on the date of filing of the draft Debt Disclosure Documents with the BSE in accordance with the SEBI NCS Regulations:

(i) the Issuer, the promoters (as defined in the SEBI NCS Regulations) of the Issuer, the promoter group (as defined in the SEBI NCS Regulations) of the Issuer or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by SEBI;

(ii) no Promoter of the Issuer or director of the Issuer is a promoter or director of any another company which is debarred from accessing the securities market or dealing in securities by SEBI;

(iii) no Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and

(iv) no fines or penalties levied by SEBI or any of the stock exchanges is pending to be paid by the Issuer.

(s) **SCORES Authentication**

The Issuer has received the Securities and Exchange Board of India Complaints Redress System (SCORES) authentication prior to the Deemed Date of Allotment.

(t) **Seniority**

Except for those obligations which would be preferred by Applicable Law, the obligations of the Issuer under the Transaction Documents rank and shall rank *pari passu* amongst themselves and with all their other present or future, actual or contingent, secured obligations / creditors / investors / lenders.

7.2 **FINANCIAL COVENANTS**

(a) The Issuer shall, commencing from the Effective Date until the Final Settlement Date:

(i) ensure that the total Financial Indebtedness to Tangible Net Worth ratio of the Issuer does not exceed 6.5 (six decimal five zero) times during the tenure of the Debentures;

(ii) maintain a Capital Adequacy Ratio of not less than 18% (eighteen percent) or such other higher threshold as may be prescribed by the RBI from time to time;

(iii) maximum permissible ratio of Net NPA to total AUM shall be 5%;

(iv) no cumulative liquidity mismatch in the ALM up to 1 year bucket. For the purpose of calculation, undrawn term loans shall be excluded; and

(v) 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.

(b) The financial covenants set out in this Section 7.2 (*Financial Covenants*) shall be tested, until the Final Settlement Date, on a quarterly basis, i.e. as on 31st March, 30th June, 30th September and 31st December every year starting from September 2025 on the basis of the standalone and consolidated financial statements of the Issuer. The financial covenants shall be certified by the statutory auditor or authorized signatory of the Issuer in accordance with Section 7.3(b)(iii).

(c) The Issuer shall provide the Debenture Trustee access to all such additional information that it may deem necessary for the purposes of monitoring and evaluating the compliance of the Issuer with the financial covenants set out in this Section 7.2 (*Financial Covenants*)

(d) Breach of any of the above Financial Covenant not cured within 45 days from the occurrence of breach shall be a Mandatory Redemption Event.

## 7.3 REPORTING COVENANTS

The Issuer shall provide or cause to be provided to the Debenture Trustee, in form and substance satisfactory to the Debenture Trustee, each of the following items:

(a) **Yearly**: Within 90 (ninety) calendar days (unless otherwise provided below) after the end of each Financial Year of the Issuer:

(i) Certificate from the Statutory Auditor or authorised signatory of the Issuer conforming compliance with the financial covenant based on audited financial statement of the Issuer.

(ii) Certificate from independent chartered accountant shall be furnished by the Issuer, certifying that the Receivables are hypothecated in favour of the Debenture Trustee and the Debenture Trustee has first ranking pari passu charge on the Receivables and the Security Cover of 1.10 (one decimal one zero) times is maintained.

(iii) Annual Reports within 180 (One Hundred and Eighty) calendar days from the end of each Financial Year.

All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Issuer whether absolute or contingent as of the date thereof.

(b) **Quarterly**: within 45 (forty-five) calendar days from the end of each Quarterly Date except for the fourth quarter ending March, which will be 60 (Sixty) calendar days from the end of such quarter:

(i) Certificate signed by Chief Financial Officer and/or authorised signatory of the Issuer, confirming the compliance with the Financial Covenants on the basis of last declared quarterly unaudited financial statements of the Issuer.

(ii) Shareholding structure and composition of the board of directors in the Company.

(iii) details in relation to:

(A) the operational information of the Issuer;

(B) the portfolio cuts;

(C) the monthly disbursements made by the Issuer;

(D) the monthly "days past due" statement;

(E) static pool analysis and vintage curve data; and

(F) structural liquidity data.

(iv) Transactions with related parties and balances outstanding.

(v) Facilities sanctioned to the Issuer by other lenders.

(c) **Event Based Reports** – In case of changes initiated by the Issuer requiring approval of the Board, the reporting shall be made within 5 (five) days from the receipt of approval from the Board. All other event based reports shall be submitted within 15 (fifteen) days of such event, except as may be provided otherwise.

(i) Change in Board;

(ii) Change in shareholding structure;

(iii) Change in senior management officials (any CXO or equivalent);

(iv) Any fraud amounting to more than 1% of Gross Loan Portfolio;

(v) Material changes in accounting policy except as required by law;

(vi) Material change in the Constitutional Documents of the Issuer that are prejudicial to the interests of the Debenture Holders; except amendment of Constitutional Documents due to the following events:

(A) Increase in authorized share capital of the Issuer;

(B) Appointment of observer on behalf of any investor;

(C) Appointment of nominee director on behalf of any investor;

(D) Any change in the articles of association as a result of amendments in the shareholders' agreement entered with any shareholder/investor, provided such amendments are not prejudicial to the interest of the Debenture Holders.

(vii) New segment of business other than the business carried out by the Issuer presently;

(viii) Occurrence of a Material Adverse Effect, shall be reported within 1 (one) calendar day of the Issuer obtaining knowledge of the same;

(ix) Any dispute, litigation, investigation or other proceeding which could result in a Material Adverse Effect affecting 10% AUM, shall be reported within 1 (one) calendar day of the Issuer obtaining knowledge of the same;

(x) Winding up proceedings, shall be reported within 1 (one) calendar day of the Issuer obtaining knowledge of the same;

(xi) Any Event of Default or potential Event of Default, and any steps taken / proposed to remedy the same, shall be reported within 1 (one) calendar day of the Issuer obtaining knowledge of the same;

(xii) any change in the board of directors and management of the Company;

(xiii) any change in the shareholding pattern and structure of the Company;

(xiv) Application of insolvency petition under bankruptcy code/NCLT by the issuer, shall be reported within 1 (one) calendar day of the Issuer obtaining knowledge of the same.

each in such form as may be as may be prescribed by the Debenture Trustee.

(d) within 60 (sixty) calendar days of each Quarterly Date, and as and when requested by the Debenture Trustee, the details of any transactions with any related party, or any transactions that are classified as "related party transactions" for the purposes of the Applicable Accounting Standards, in such form as may be as may be prescribed by the Debenture Trustee.

(e) within 10 (ten) calendar days of the end of each month, information on all financial assistance sanctioned to the Issuer by lenders/investors (other than the Debenture Holders) and submit the relevant sanction letters received from such lenders/investors.

(f) as soon as practicable, and in any event within 5 (five) Business Days, any prepayment, or the receipt of notice of any Financial Indebtedness of the Issuer declared to be due and payable or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.

7.4 **AFFIRMATIVE COVENANTS**

The Issuer shall:

(a) **Use of Proceeds**

use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents;

(b) **Preserve Corporate Status**

(i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;

(ii) comply with all acts including Companies Act 2013, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and

(iii) 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 Outstanding Amounts might or would be hindered or delayed;

(c) **Pay Stamp Duty**

pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Issuer may be required to pay according to the applicable state laws. In the event the Issuer fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Issuer shall reimburse the aforementioned amounts to the Debenture Trustee on demand;

(d) **Furnish Information to Debenture Trustee**

(i) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Issuer or to investigate the affairs of the Issuer;

(ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;

(iii) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;

(iv) furnish quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) 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 resolved and unresolved by the Issuer along with the reasons for the same; and

(D) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due; and

(v) inform and provide the Debenture Trustee with applicable documents in respect of the following:

(A) notice of any Event of Default or potential Event of Default; and

(B) any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement entered into/to be entered into between the Issuer and the BSE;

(e) **Comply with Investor Education and Protection Fund Requirements**

comply with the provisions of the Companies 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. The Issuer hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority;

(f) **Corporate Governance; Fair Practices Code**

comply with any corporate governance requirements applicable to the Issuer (as may be prescribed by the RBI, SEBI, any stock exchange, or any other Governmental Authority) and the fair practices code prescribed by the RBI;

(g) **Further Assurances**

(i) promptly provide details of any litigation, arbitration or administrative proceedings that if determined adversely could have a Material Adverse Effect on the Issuer, affecting 10% of the AUM.

(ii) comply with any monitoring and/or servicing requests from the Debenture Trustee (as required by Majority Debenture Holders);

(iii) execute and/or do, at its 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 Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;

(iv) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations and licenses necessary to enable it to lawfully enter into and perform its obligations under the Debenture Trust Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Debenture Trust Deed;

(v) provide such information/details and such authorisations to the Debenture Holders and/or the Debenture Trustee or any of their representatives (as may be required by the Debenture Holders and/or the Debenture Trustee) in respect of any inspection or scrub of the Hypothecated Assets proposed to be conducted by the Debenture Trustee and/or Debenture Holders with any credit information bureau in which the Issuer is registered as a member;

(vi) comply with:

(A) all Applicable Law (including but not limited to the Companies Act, the environmental, social and taxation related laws, all directions issued by the RBI to non-banking financial companies), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;

(B) the SEBI Debenture Trustees Regulations 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 of the SEBI Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;

(C) the provisions of the Companies Act in relation to the Issue;

(D) procure that the Debentures and the Issuer are rated and continue to be rated until the Final Settlement Date;

(E) 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 Issuer shall do so in the manner that is in accordance with Applicable Law relating to Tax but without, in any way requiring the Issuer to incur any additional costs, expenses or taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debenture Holders; and

(F) if so required, the terms of Chapter XI (*Operational* framework *for transactions in defaulted debt securities post maturity date/ redemption date)* of the SEBI Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with the provisions therein;

(vii) it will provide all necessary access, assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, visits, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee at the request of the Majority Debenture Holders) in respect of the books and accounts of the Issuer and the Hypothecated Assets, and arrange for meetings (if so required by the Debenture Holders/Debenture Trustee) with the management team of the Issuer, upon prior notice of 15 (Fifteen) Business Days.

(h) **Rating Covenant:**

The long term credit' rating of the Debentures shall not be downgraded and/or assigned to or below "A-" from any of the credit rating agency. Breach of the above rating covenant, if not cured within 45 (forty five) days from the occurrence of breach shall result in Mandatory Redemption Event.

(j) **Filings, Compliance with BSE requirements**

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

(i) it will make the necessary filings of the documents mandated therein including (if required under Applicable Law) the return of allotment (Form PAS 3), Form CHG-9, and (if so required under Applicable Law) record of the private placement offer and application letter (Form PAS 5) with the ROC and/or SEBI, within the timelines stipulated under the Act and the relevant rules thereunder and any other Applicable Law;

(ii) the Issuer shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (*Principles governing disclosures and obligations of listed entity*), Chapter III (*Common obligations of listed entities*), Chapter IV (*Obligations of a listed entity which has listed its specified securities and non-convertible debt securities*), and Chapter V (*Obligations of listed entity which has listed its non-convertible securities*) of the SEBI LODR Regulations;

(iii) it will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular, the Issuer undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular:

(A) a security cover certificate on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular;

(B) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;

(C) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;

(D) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;

(E) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year or such other timelines as may be prescribed under Applicable Law; and

(F) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law;

(iv) it will submit to the BSE, on a periodical basis and/or on an 'as and when' basis (depending upon the occurrence of any event), such information as prescribed under the SEBI Centralized Database Requirements, in such format as may be prescribed by the BSE;

(v) it will provide/fill all such information as prescribed under the SEBI Centralized Database Requirements at the time of allotment of the International Securities Identification Number (ISIN) in respect of the Debentures;

(vi) it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Issuer giving the value of receivables/book debts including compliance with the covenants set out in the Debt Disclosure Documents in such manner as may be specified by SEBI from time to time;

(vii) (if so required) it will submit to the Debenture Trustee, on an annual basis, a certificate from the statutory auditor of the Issuer in relation to the value of the book debts/receivables comprising the Hypothecated Assets; and

(viii) it will provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time;

(k) **Internal Control**

Issuer shall maintain internal control for the purpose of:

(i) preventing fraud on monies lent by the Issuer; and

(ii) preventing money being used for money laundering or illegal purposes.

(l) **Management Covenant**

(i) Promoters collectively shall continue to hold at least 51% (fifty one percent) shareholding in the Issuer on a fully diluted basis; and

(ii) Atleast 1(one) of the Promoters and/or Promoter Family, shall continue to remain as directors on the Board.

7.5 **NEGATIVE COVENANTS**

The Issuer shall not take any action in relation to the items set out in this Section 7.5 (*Negative Covenants*) without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

(a) **Change of Business; Constitutional Documents**

(i) change the general nature of its business from that which is permitted as a non-banking financial company registered with the RBI; or

(ii) any changes, amendments, or modifications to the Constitutional Documents where such amendment would have a material adverse effect, without prior written consent of the debenture trustee, other than:

(A) any change, amendment, or modification to effect an increase in the authorised share capital of the Issuer or for the purpose of any proposed fund raise; or

(B) any change, amendment, or modification are may be required under Applicable Law,

subject to such change, amendment or modification not having a Material Adverse Effect;

(b) **Dividend**

If a Payment Default has occurred and is continuing, declare or pay any dividend to its shareholders (including holders of preference shares) unless it has paid or made arrangements to pay (to the satisfaction of the Debenture Trustee) all the dues to the Debenture Holders/Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof;

(c) **Merger, Consolidation, etc.**

enter into any merger, de-merger, consolidation, re-organisation, scheme of arrangement, scheme of compromise with its creditors or shareholders or effect any scheme of amalgamation, consolidation, restructuring, or reconstruction, or slump sale or pass any resolution for voluntary winding up where such transaction would have a material adverse effect, without prior written consent of the debenture trustee. PROVIDED THAT consent from the Debenture Trustee/Debenture Holders would not be required in the event the compliance with this sub-Clause (c) would result in non-compliance of the Issuer with any of its payment obligations in respect of the Debentures under the Transaction Documents;

(d) **Change in Capital Structure; Change in Control**

(i) purchase, redeem, buyback, defease, retire, return or pay any of its issued shares or reduce its share capital or resolve to do any of the foregoing;

(ii) permit the occurrence of any change in the shareholding pattern of the Issuer; and

(iii) permit the occurrence of, or permit any change of control (as defined under the under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011) in respect of the Issuer;

(e) **Change in Promoters' Shareholding**

(i) issue any additional shares or equity interests or permit any of its existing shares or equity interests to be transferred, sold, pledged or otherwise encumbered which would lead to any change in the shareholding of the Promoters and/or the Key Shareholders in the Issuer (on a fully diluted basis); or

(ii) without prejudice to (i) above, issue any additional shares or equity interests or permit any of its existing shares or equity interests to be transferred, sold, pledged or otherwise encumbered which would lead to the aggregate of the Promoters' shareholding in the Issuer (on a fully diluted basis), directly or indirectly, reducing below 51% (fifty one percent) of the aggregate shareholding in the Issuer;

(f) **Change in Company Name**

permit the occurrence of any change in the name of the Issuer as of the Effective Date; The Issuer shall continue to have word "Muthoot" in its name.

(g) **Disposal of Assets**

(i) sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets of the Issuer (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect), other than any securitization, direct assignment, ARC or portfolio sale of assets undertaken by the Issuer in its ordinary course of business which has a material adverse effect on Debenture Trustee (acting on behalf of Majority Debenture Holders); and

(ii) any sale of assets or business or division of the Issuer that has the effect of exiting or re-structuring of the existing business of the Issuer;

(h) **Transactions, Loans and Guarantees**

(i) enter into or perform any transaction (including without limitation, provide any loans or advances to any person/entity, and/or invest in the share capital of any person/entity) other than in its ordinary course of business; and

(ii) the Issuer shall not provide or issue any guarantee on behalf of any person, other than any guarantee(s) that are provided on behalf of its subsidiaries in its ordinary course of business;

(i) **Change in Financial Year**

change its Financial Year end from March 31 of each year to any other date, unless such change is required pursuant to Applicable Law;

(j) **Change in Auditors**

change its statutory auditors from that subsisting as on the Deemed Date of Allotment, unless required pursuant to Applicable Law;

(k) **Compromises with Creditors**

compromise with any of its creditors, except in the ordinary course of business, and pursuant to the reasonable requirements of its business and upon fair and reasonable terms; and/or

(l) **Business**

(i) undertake any new major new businesses except in relation to financial services or diversify its business outside the financial services sector or enter into or perform any transaction other than in its ordinary course of business.

(ii) Give any wholesale loan to any developer/builder.

(iii) give any loan or inter corporate deposit or advance to any of the Promoters or any entity controlled by any of the Promoters.

(n) **Material Adverse Effect**

Any action undertaken by the issuer which is having a material adverse effect without the prior consent of the debenture trustee.

7.6 **EVENTS OF DEFAULT**

7.6.1 **Consequences and Remedies of an Event of Default**

7.6.1.1 Upon the occurrence of any of the Events of Default, the Issuer shall forthwith give notice thereof to the Debenture Trustee (in writing), specifying the nature of such Event of Default or of such event. Upon the occurrence of an Event of Default, the Debenture Trustee, in addition to all other powers conferred upon it in terms of this Deed, shall have following rights namely:

(a) to require the Issuer to mandatorily redeem the Debentures and to declare that all Outstanding Amounts and Redemption Amounts are due and payable to the Debenture Holders whereupon they shall become immediately due and payable or shall become due and payable on a specified date set out in a written notice served to the Issuer (**"Acceleration Notice"**). The Outstanding Amounts and the Redemption Amounts shall be due and payable immediately, or any other extended time agreed by the Debenture Holders;

(b) For the purposes of the acceleration in terms of Clause 10.1(a) or issuance of Acceleration Notice (as the case maybe), the Debenture Trustee shall obtain consent in writing of the Majority Debenture Holders or at the Meeting of the Debenture Holders representing by a Special Resolution. The Meeting of the Debenture Holders may be called by Debenture Holders represented by not less than 1/10$^{th}$ in value of the nominal amount of the Debentures and convened in accordance with the provisions set out in **Schedule VI** (*Provisions for the meetings of the Debenture Holders)* of this Deed;

(c) enforce the security interest created under the Transaction Documents (including in respect of the Security) in accordance with the terms of the Transaction Documents;

(d) the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option/right (but not the obligation) to require the obligors of underlying loans comprising the Hypothecated Assets which are the Security for the Debentures, to directly deposit all interest and principal instalments and other amounts in respect of the relevant loans in an account specified by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). All such payments will be used to discharge the Outstanding Amounts and Redemption Amounts due from the Issuer in respect of the Debentures;

(e) Entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the RBI's circular no. DBR. No. BP.BC. 45/21.04.048/2018-19 dated June 7, 2019 "*Prudential Framework for Resolution of Stressed Assets*", as amended, modified or restated from time to time) and as consolidated under the Master Circular – Prudential Norms on Income, Recognition, Asset Classification and Provisioning Pertaining to Advances dated April 1, 2025 as amended from time to time, or any resolution plan shall be subject to the terms of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Debenture Trustees Master Circular;

(f) to take any actions in respect of the SEBI Defaults (Procedure) Circular;

(g) assignment of the Hypothecated Assets by the Issuer to a trust and appoint a servicer to the trust for doing collections. The Issuer shall provide all the required support for assigning the Hypothecated Assets to the trust including but not limited to entering into the assignment agreement and other transaction document and providing all the required support to the servicer of the trust

(h) to exercise any other right or take any other action that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under the Applicable Laws including enforcement of Security;

(i) to appoint a nominee director/observer on the Board of the Issuer upon the occurrence of such events as specified in point 1 of Schedule VII (*Nominee Director*);

(j) to exercise rights available under/before a debt recovery tribunal and the Securitisation and Reconstruction of Financial Interest and Enforcement of Security Interests Act, 2002;

(k) to exercise rights available or take any other action under the Insolvency and Bankruptcy Code, 2016 (**"IBC"**) or any other statute as permitted under Applicable Law including but not limited to initiation of any insolvency proceedings under the IBC to exercise all rights available under the respective Transaction Documents;

(l) to exercise all rights available under the respective Transaction Documents; and

(m) To take appropriate actions as prescribed under Applicable Law including initiation of recovery proceedings.

7.6.1.2 **Enforcement of Security:**

(a) In case of an occurrence of Event of Default (and expiry of cure periods provided in respect thereof, if any), in respect of enforcement of Security, the Debenture Trustee shall follow the procedure as laid down under the SEBI Debenture Trustees Master Circular.

(b) The Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default containing the following:

(i) negative consent for proceeding with the enforcement of Security;

(ii) positive consent for signing the inter-creditor agreement (**"ICA"**) as provided under the framework specified by the RBI;

(iii) the time period within which the consent of the Debenture Holders needs to be provided, viz. consent to be given within 15 (fifteen) days from the date of notice; and

(iv) the date of meeting to be convened.

(c) The notice may be sent by registered post/acknowledgement due or speed post / acknowledgement due or courier or hand delivery with proof of delivery as also through email, as a text or as an attachment to email with a notification including a read receipt. The Debenture Trustee shall maintain proof of dispatch of such notice or email.

(d) The Debenture Trustee shall convene a meeting of all Debenture Holders within 7 (seven) days post cure period of the occurrence of the Event of Default. However, in case the default is cured between the date of the notice and the date of meeting, then the convening of such a meeting may be dispensed with.

(e) The Debenture Trustee shall take necessary action upon receipt of consent from Debenture Holders holding an aggregate amount representing more than 75% (Seventy-five Percent) of the value of the nominal amount of the Debentures outstanding for the time being and 60% (Sixty per cent) of the Debenture Holders by number, for any of the following:

(i) enforcing the Security; or

(ii) entering into an ICA as provided under the framework specified by the RBI; or

(iii) as decided in the meeting of Debenture Holders.

(f) The Debenture Trustee may also form a representative committee of the Debenture Holders to participate in the ICA or to enforce the Security or as may be decided in the meeting.

(g) If the requisite number of Debenture Holders (as set out above) consent to enter into an lCA, the Debenture Trustee shall abide by the conditions for signing lCA, as prescribed in Schedule VIII (*Conditions for signing of ICA by the Debenture Trustee on behalf of Debenture Holders*) hereto.

7.6.1.3 In case of an occurrence of an Event of Default and the Debenture Trustee having obtained the consent of requisite number of Debenture Holders (as set out in Clause 7.6.1.2 (b) above) for enforcement of security, the Debenture Trustee shall inform the same to the Designated Stock Exchange. The Designated Stock Exchange shall release the amount lying in the recovery expense fund to the Debenture Trustee within 5 (five) working days of receipt of such intimation.

7.6.1.4 Any surplus amount left with the Debenture Trustee pursuant to disposal of the Security after the satisfaction of all of the Outstanding Amounts and the Redemption Amounts to the Debenture Holders shall be deposited with the Issuer.

7.6.1.5 It is agreed between the Parties that, on occurrence of a Payment Default on a Redemption Date or on a Coupon Payment Date, Default Interest over and above the Coupon, shall be payable by the Issuer from the date of such default till the date on which it is rectified. In case there is a default by the Issuer in the performance of its covenants under the Transaction Documents, including the Financial Covenants as set out in **Schedule III** *(Covenants and Undertakings),* paragraph 4 of this Deed, Default Interest over and above the Coupon, shall be payable by the Issuer for the defaulting period.

7.6.1.6 Any costs and expenses arising in relation to the enforcement of Security and such other acts as mentioned above shall be borne and be payable by the Issuer.

7.6.1.7 The consequences mentioned aforesaid are not in any order of priority and can be exercised independent of each other, individually and/or cumulatively at the sole discretion of the Debenture Trustee (acting on the instructions of Majority Debenture Holders).

### 7.6.2 Events of Default

Each of the events or circumstances set out in this Section 7.6.2 (*Events of Default*) below is an Event of Default.

(a) ***Payment Defaults***

The Issuer does not pay on any Due Date all or any part of the amount payable pursuant to the Debenture Trust Deed and the Debentures (including principal, coupon, default interest etc) at the place and in the currency in which it is expressed to be payable on their respective Due Dates.

(b) ***Material Adverse Effect***

The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee, acting on the instructions of the Majority Debenture Holders.

(c) ***Cross Default***

(i) The Issuer defaults in any payment of any Financial Indebtedness or Event of Default is declared by any financial creditor.

(ii) The Issuer defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable

(iii) Payment acceleration by any debenture holders would give the Debenture Holders, through the Debenture- Trustee, the right to call back the debentures. On exercise of any such right by the Debenture Holders, the Issuer shall make payment within a period of 30 (thirty) calendar days. If the company does not make the payment within the specified period of 30 (thirty) calendar days the same will be considered as an Event of Default.

(iv) Payment acceleration in any other Financial Indebtedness, by whatever name called whether as a result of an event of default or breach of any covenants under relevant financing documents;

(v) Any Financial Indebtedness of the Issuer shall be declared, or any creditor of the Issuer is entitled to declare, to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof; and

(vi) Any commitment for any Financial Indebtedness of the Issuer is cancelled or suspended by any creditor of the Issuer, as a result of an event of default or breach/default of any covenants/conditions, by whatever name called.

(d) ***Misrepresentation***

Any representation or warranty made by the Issuer in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture

Trustee/Debenture Holders by the Issuer shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.

(e) ***Unlawfulness***

(i) It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any obligations of the Issuer under any Transaction Document are not, or cease to be valid, binding or enforceable;

(ii) Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the Issuer/Promoter funds or revenues or any other act having a similar effect being committed by the management of the Issuer/ Promoter.

(f) ***Repudiation***

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

(g) ***Transaction Documents***

The Debenture Trust Deed or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, binding and enforceable obligations of the Issuer.

(h) ***Corporate governance; Data integrity***

(i) Failure by the Issuer to meet standards with respect to management, governance, and data integrity, as may be required by the Debenture Trustee and/or the Debenture Holders.

(ii) Failure by the Issuer to meet standards in 2 (two) successive discretionary audits conducted by the Debenture Trustee (on behalf of the Debenture Holders).

(i) ***Fraud and Embezzlement***

Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Issuer or by the promoters (as defined in the Companies Act) of the Issuer or revenues of the Issuer or any other act having a similar effect being committed by the management or an officer of the Issuer.

(j) ***Judgment Defaults***

One or more judgments or decrees entered against the Issuer involving a liability (not paid or not covered by a reputable and solvent insurance Issuer), individually or in the aggregate, exceeding 10% (ten percent) of the Total Assets of the Issuer provided 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) days.

(k) ***Change in Shareholding; Management Control***

Any change in the Management Control, voting rights and board seats of the Issuer by the Promoters other than in accordance with the terms of the Transaction Documents.

(l) ***Creditors' Process and Expropriation***

(i) Any lender's processes initiated against the issuer

(ii) Any Governmental Authority, or any person by or under the authority of any Governmental Authority:

(A) condemns, seizes, nationalises, expropriates or compulsorily acquires all or a material part of the undertaking, assets, rights or revenues of the Issuer;

(B) has assumed custody or control of all or substantial part of the business or operations of the Issuer (including operations, properties and other assets), or the share capital of the Issuer; or

(C) has taken any action for the dissolution of the Issuer, or any action that would prevent the Issuer, their members, or their officers from carrying on their business or operations or a substantial part thereof.

(m) ***Cessation of business***

If the Issuer ceases, repudiates or threatens in writing to cease or repudiate, to carry on all or any of its business or operations it carries on as at the date of the Debenture Trust Deed, or gives notice of its intention to do so.

(n) ***Insolvency/Inability to Pay Debts***

The Issuer 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, or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the issuer, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness;

(o) ***Liquidation, Insolvency or Dissolution of the Issuer / Appointment of Receiver, Resolution Professional or Liquidator***

Any corporate action, declaration of, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;

(ii) a composition, compromise (other than any compromise in its ordinary course of business and pursuant to the reasonable requirements of the Issuer's business and upon fair and reasonable terms), assignment or arrangement with any creditor of the Issuer, or any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes;

(iii) the appointment of a liquidator, provisional liquidator, supervisor, receiver, resolution professional, administrative receiver, administrator, compulsory manager, trustee, or other similar officer in respect of the Issuer or any of the Issuer's assets or any part of the undertaking of the Issuer;

(iv) filing of an application by any “appropriate regulator” (as defined under the IBC, its rules and regulations or any other analogous law or regulation) for initiation of an insolvency resolution process under the IBC or any other analogous law or regulation in respect of the Issuer;

(v) the Issuer, 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 Stressed Assets Framework);

(vi) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Issuer;

(vii) enforcement of any security over any Assets of the Issuer or any analogous procedure or step is taken in any jurisdiction; or

(viii) any reference, enquiry or proceedings in respect of preparation of a resolution plan for the Company pursuant to the Stressed Assets Framework, on any analogous procedure or step is taken in any jurisdiction

(ix) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in (i) to (viii) above.

(p) ***Security in Jeopardy***

In the opinion of the Debenture Trustee any Hypothecated Assets are in jeopardy.

(q) ***Security***

(i) The Issuer fails to create and/or perfect the Transaction Security within the timelines and/or in the manner prescribed in the Transaction Documents.

(ii) The value of the Hypothecated Assets is insufficient to maintain the Security Cover or the Issuer fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee) within the timelines prescribed in the relevant Transaction Documents.

(iii) Any of the Transaction Documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests fail to have the priority contemplated under the Transaction Documents, or the security interests become unlawful, invalid or unenforceable.

(r) ***Business***

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

(s) ***Merger or Acquisition***

The Issuer takes or permits to be taken or suffered to be taken any action for the re-organisation of its capital or any rearrangement, merger or amalgamation without prior consent to the Debenture Holders

(t) ***Breach of Financial Covenants***

Any breach of any of the financial covenants set out in Section 7.2 (*Financial Covenants*).

(u) ***Breach of Affirmative Covenants***

Any breach of any of the affirmative covenants set out in Section 7.4 (*Affirmative Covenants*).

(v) ***Breach of Negative Covenants***

Any breach of any of the negative covenants set out in Section 7.5 (*Negative Covenants*).

(w) ***Breach of other Covenants***

(i) The Issuer fails to comply with any of the terms of the transaction or any of the covenants (including but not limited to Financial Covenants, Rating Covenants and Management Covenants) set out under any of the transaction documents and the same is not cured within the cure period (if any);

(ii) Delisting of Debentures from stock exchange or failure to list within the regulatory timelines;

(iii) Failure to credit the Debentures to the dematerialized account of the Debenture Holders with the Depositories within 2 (Two) business days from the Deemed Date of Allotment of the Debentures; and

(x) ***Erosion of Net Worth***

Erosion of more than 40% (forty percent) or more of the Issuer's net worth from that existing as of the Deemed Date of Allotment.

(y) Any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in sub-clauses (a) to (x) above. The Debenture Holder will have the right for waiver of any breach in any of the conditions at its sole discretion.

7.6.3 . **Notice on the Occurrence of an Event of Default**

(a) If any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default, has occurred, the Issuer shall, forthwith give notice thereof to the Debenture Holders and the Debenture Trustee in writing specifying the nature of such event or Event of Default.

(b) In addition to the foregoing, in accordance with Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default, in accordance with the mode of delivery of notice mentioned therein, convening a meeting within 30 (thirty) days of the occurrence of an Event of Default. PROVIDED THAT if the Event of Default is cured or rectified within the intervening period between the date of the aforementioned notice from the Debenture Trustee to the date the aforementioned meeting is convened, no such meeting of the Debenture Holders shall be required. The Debenture Trustee shall maintain the details of the providing and receipt of such notice in accordance with Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.

7.6.4 **Additional obligations of the Debenture Trustee**

(a) In respect of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the Stressed Assets Framework) or any resolution plan shall be subject to the terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, and exiting of the inter-creditor agreement on the occurrence of the matters prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular).

(b) In the event the Recovery Expense Fund is proposed to be utilised for the purposes of enforcement of the Security, the Debenture Trustee shall follow the procedure set out in Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.

(c) The Debenture Trustee shall access the centralized database of corporate bond/debentures and verify the information regarding default history and other relevant information of the Issuer. In case of any discrepancy in the information of the Issuer, the Debenture Trustee shall notify the same to the BSE and update the correct information in the centralized database, within the timelines prescribed under the SEBI Centralized Database Requirements.

**7.7 LISTING AND MONITORING REQUIREMENTS**

**7.7.1 Monitoring**

The Issuer will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular, the Issuer undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular:

(a) a security cover certificate on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular;

(b) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;

(c) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;

(d) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;

(e) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year or such other timelines as may be prescribed under Applicable Law; and

(f) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

**7.7.2 Recovery Expenses Fund**

(a) The Issuer hereby undertakes and confirms that, if so required under Applicable Law, it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security under the Transaction Documents.

(b) The Issuer shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.

(c) The Issuer shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund shall remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Issuer shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) Business Days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.

(d) On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement of security and shall inform the designated stock exchange of such occurrence and the obtaining of any consent in respect thereof (if any).

The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement of the security under the Transaction Documents.

(e) The amounts in the Recovery Expense Fund shall be refunded to the Issuer on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Issuer before issuing such "no objection certificate".

**7.7.3 Filings; Compliance with BSE Requirements**

The Issuer hereby further agrees, declares and covenants with the Debenture Trustee that the Issuer shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (*Principles governing disclosures and obligations of listed entity*), Chapter III (*Common obligations of listed entities*), Chapter IV (*Obligations of a listed entity which has listed its specified securities and non-convertible debt securities*), and Chapter V (*Obligations of listed entity which has listed its non-convertible securities*) of the SEBI LODR Regulations.

**7.7.4 Due Diligence**

(a) The Issuer acknowledges, understands, and confirms that:

(i) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Issuer, with the provisions of the Companies Act, SEBI LODR Regulations, the SEBI NCS Regulations, the SEBI Listed Debentures Circulars, the SEBI Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;

(ii) for the purposes of carrying out the due diligence as required in terms of the SEBI Listed Debentures Circulars, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee; and

(iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in the DTD) to the extent necessary for discharging its obligations. The Issuer shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Issuer. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Issuer upon request.

(b) The Issuer shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/ charge is created, which shall, *inter alia*, include:

(i) periodical status/ performance reports from the Issuer within 7 (seven) days of the relevant board meeting of the Issuer or within 45 (forty five) days of the respective quarter, whichever is earlier;

(ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;

(iii) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve and Recovery Expense Fund;

(iv) details with respect to the assets of the Issuer and of the guarantors (if any) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;

(v) reports on the utilization of funds raised by the issue of Debentures;

(vi) details with respect to conversion or redemption of the Debentures;

(vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;

(viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;

(ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;

(x) (to the extent applicable) certificate from the statutory auditors of the Issuer (A) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (B) in the case of Debentures issued for financing working capital, at the end of each accounting year; and

(xi) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.

(c) Without prejudice to any other provision of the DTD and the other Transaction Documents, the Issuer shall:

(i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;

(ii) submit a certificate from the statutory auditor on a half-yearly basis, giving the value of receivables/book debts, and maintenance of security cover in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Debt Disclosure

Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;

(iii) submit the following reports/certification to the Debenture Trustee within the timelines mentioned below:

<table>
<tr><th>REPORTS/CERTIFICATES</th><th>TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE</th><th>TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE</th></tr>
<tr><td>Security cover certificate</td><td rowspan="3">Quarterly basis within 45 (forty five) days from each Quarterly Date or within such timelines as may be agreed between the Issuer and the Debenture Trustee.</td><td rowspan="3">Quarterly basis within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law, and, where applicable, in the format prescribed in the SEBI Debenture Trustees Master Circular.</td></tr>
<tr><td>(to the extent applicable) A statement of value of pledged securities</td></tr>
<tr><td>(to the extent applicable) A statement of value for debt service reserve account or any other form of security offered</td></tr>
<tr><td>(to the extent applicable) Net worth certificate of guarantor (secured by way of personal guarantee)</td><td>Half yearly basis within 45 (forty five) days from the end of each half-year or within such timelines as may be agreed between the Issuer and the Debenture Trustee.</td><td>Half yearly basis within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.</td></tr>
<tr><td>(to the extent applicable) Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)</td><td>Annual basis within 60 (sixty) days from the end of each Financial Year or within such timelines as may be agreed between the Issuer and the Debenture Trustee.</td><td>Annual basis within 75 (seventy five) days from the end of each Financial Year or such other timelines as may be prescribed under Applicable Law.</td></tr>
<tr><td>(to the extent applicable) Valuation report and title search report for the immovable/movable assets, as applicable</td><td>Within such timelines as prescribed under Applicable Law or within such timelines as may be agreed between the Issuer and the Debenture Trustee.</td><td>Once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.</td></tr>
</table>

(iv) comply with all requirements applicable to it under the SEBI Debenture Trustees Master Circular, and provide all documents/information as may be required in accordance with the SEBI Debenture Trustees Master Circular.

7.7.5 **Forensic Audit**

In case of initiation of forensic audit (by whatever name called) in respect of the Issuer, the Issuer shall provide following information and make requisite disclosures to the stock exchanges:

(a) the details of initiation of forensic audit along-with name of entity initiating the audit and reasons for such forensic audit, if available; and

(b) the final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Issuer along with comments of the management of the Issuer, if any.

7.7.6 **Others**

(a) The Issuer shall ensure due compliance and adherence to the SEBI Listed Debentures Circulars in letter and spirit.

(b) To the extent applicable and required in terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.

(c) To the extent required/applicable, the Issuer shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Issuer, and (ii) all covenants of the issue (including side letters, event of default provisions/clauses etc.).

(d) The Issuer shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Issuer or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.

(e) The Issuer and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under Chapter III (*Security and Covenant Monitoring System*) of the SEBI Debenture Trustees Master Circular in respect of the Debentures and the transactions contemplated in the Transaction Documents.

## SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS

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

Please refer the application procedure set out in Section 9 of the General Information Document. Certain additional details are set out below.

### 8.1 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form 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 Application Form. No application can be made for a fraction of a Debenture. 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 /or redemptions warrants.

The Applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account as per the details mentioned in the Application Form.

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed under the SEBI EBP Requirements by placing bids on the EBP Platform during the Issue period. The Issuer will make the bidding announcement on the EBP Platform at least 1 (one) Business Day before initiating the bidding process in accordance with the SEBI EBP Requirements. 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 SEBI EBP Requirements are set out herein below:

| | |
|---|---|
| **Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)** | Issuance of up to 12,500 (twelve thousand five hundred) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees ("**INR**"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 125,00,00,000 (Indian Rupees One Hundred and Twenty Five Crore) including a green shoe option ("**Green Shoe Option**") of 5,000 (five thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR with a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore) ("**Debentures**") at par, in dematerialised form on a private placement basis to certain identified investors ("**Issue**") |
| **Interest Rate Parameter** | Fixed coupon (being, 9.50% (nine decimal five zero percent) per annum (fixed) per annum). |
| **Bid opening and closing date** | Bid opening date: 22 July 2025<br><br>Bid closing date: 22 July 2025 |

| | |
|---|---|
| **Minimum Bid Lot** | 100 (One Hundred) Debentures of aggregate nominal value INR 1,00,000 (Indian Rupees One Lakh) and in multiples of 1 (one) Debenture thereafter |
| **Manner of bidding in the Issue** | Open Bidding |
| **Manner of allotment in the Issue** | Uniform Yield Allotment |
| **Manner of settlement in the Issue** | Pay-in of funds through RTGS/ NEFT.<br><br>The pay-in of the Application Money for the Debentures shall be made by way of RTGS/ NEFT by the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the specified bank account of the Debenture Holder, as specified in this regard below. |
| **Settlement Cycle** | T+1, where "T" refers to the date of bidding.<br><br>Settlement of the Issue will be on 23 July 2025 |
| **Pay-in date** | 23 July 2025 (i.e., T+1, where "T" refers to the date of bidding) |
| **Anchor Portion Details (if any)** | Not Applicable |

**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 specified bank account of the Debenture Holder, the details of which are as set out in the section named "INSTRUCTIONS" of the Application Form, on or before 10:30 hours on the pay-in date.

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 the Debenture Holder and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the Debenture Holder, 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 the Debenture Holder shall be released into the Issuer's bank account, the details of which are as set out below:

| | |
|---|---|
| Name of the beneficiary | MUTHOOT CAPITAL SERVICES LIMITED |
| Name of the Bank | STATE BANK OF INDIA |
| Branch Address: | Commercial Branch, Padivattom, Ernakulam |
| IFSC Code | SBIN0004062 |
| Account Number | 32061104604 |

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 SEBI EBP Requirements and other Applicable Law.

8.2 **Eligible Investors should refer to the Operational Guidelines**

The details of the Issue shall be entered on the EBP Platform by the Issuer in accordance with the SEBI EBP Requirements and the operational guidelines of the relevant EBP. 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 EBP Platform.

8.3 **Application Procedure**

The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule, and the procedure will be subject to the SEBI EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the SEBI EBP Requirements.

Potential Investors may also be invited to subscribe by way of the Application Form prescribed in this Key Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons.

8.4 **Fictitious Applications**

All fictitious applications will be rejected. Each Eligible Investor shall provide a confirmation to the EBP that it is not using any software, algorithm, "Bots" or other automation tools, which would give unfair access for placing bids on the EBP Platform.

8.5 **Basis of Allotment**

Notwithstanding anything stated elsewhere, the Issuer 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 potential investors on a first come 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 Issuer by the Deemed Date of Allotment.

8.6 **Payment Instructions**

The Application Form should be submitted directly. The entire amount of INR 1,00,000 (Indian Rupees One Lakh) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date in the account of the Debenture Holder mentioned under Section 8.1 above.

8.7 **Eligible Investors**

As prescribed in the SEBI EBP Requirements, "Qualified Institutional Buyers" or "QIBs" (as defined in the SEBI EBP Requirements) and non-QIBs authorized by an issuer to participate on an issuer on the EBP Platform are eligible participants (i.e., bidders) on an EBP Platform to participate in a particular issue on the EBP Platform. In furtherance of the above, to the extent applicable, the following categories of Investors ("**Eligible Investors**"), when specifically approached, and identified upfront by the Issuer, shall be eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them and by completing the participation/nodding requirements prescribed for the EBP Platform and/or by submitting all the relevant documents along with the Application Form:

(a) Qualified Institutional Buyers ("**QIBs**");
(b) Any non-QIB including inter-alia resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), Portfolio managers registered with SEBI, association of persons, societies registered under the Applicable Laws in India, Companies and Bodies Corporate including Public Sector Undertakings, Commercial Banks, Regional Rural Bank, Financial Institution, Insurance Companies, Mutual Funds, FPIs/FIIs/sub-accounts of FIIs etc. who/ which has been authorized by the Issuer, to participate in a particular issue on the EBP platform. and
(c) any other person eligible to invest in the Debentures.

By participating/bidding in the EBP Platform, each Eligible Investor represents and confirms that it has completed all enrollment and "know-your-customer" verification and other requirements prescribed under the SEBI EBP Requirements in the manner prescribed in the SEBI EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the SEBI EBP Requirements.

Investors, who are registered on the EBP Platform and are eligible to make bids for the Debentures of the Issuer and to whom allocation is to be made by Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the SEBI EBP Requirements and the Electronic Book Providers shall be considered as "identified persons" for the purposes of Section 42(2) of the Companies Act, 2013, to whom the Issuer shall make private placement of the Debentures and only such "identified persons" shall receive a direct communication from the Issuer with offer to subscribe to the Debentures and only such "identified persons" shall be entitled to subscribe to the Debentures.

Additionally, those arrangers/brokers/intermediaries etc. (as per the defined limits under the SEBI EBP Requirements) specifically mapped by the Issuer on the EBP Platform are also eligible to bid/apply/invest for this Issue.

All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures. The Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, nor is the Issuer required to check or confirm the above.

Hosting of this Debt Disclosure Documents on the website of the BSE/EBP should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the Debt Disclosure Documents has been hosted only as this is stipulated under the SEBI NCS Regulations read with SEBI Listed NCDs Master read with the SEBI EBP Requirements. Eligible Investors should check their eligibility before making any investment.

All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

8.8 **Post-Allocation Disclosures by the EBP**

Upon final allocation by the Issuer, the Issuer shall disclose the relevant details (such as Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc.), in accordance with the SEBI EBP Requirements and the operational guidelines of the relevant EBP. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

8.9 **Tax Deductions**

(a) All payments to be made by the Issuer to the Debenture Holders under the transaction documents shall be made free and clear of and without any Tax Deduction unless the Issuer is required to make a Tax Deduction pursuant to Applicable Law.

(b) The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.

(c) If the Issuer is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time period prescribed under Applicable Law and in the minimum amount required by Applicable Law.

(d) Within the earlier of (A) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (B) 60 (sixty) days of each Due Date, the Issuer shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

## SECTION 9: 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.

The Issuer declares that the Transaction Documents in relation to the issue of Debentures have been perused by the Board of Directors and the final responsibility for the information provided in the Transaction Documents in relation to the Debentures lies with the Board of Directors.

Signed

**For Muthoot Capital Services Limited**

Authorised Signatory

Name: Ramandeep Singh

Title: Chief Finance Officer

Date: 22 July 2025

Authorised Signatory

Name: Deepa G

Title: Company Secretary and Chief Compliance Officer

Date: 22 July 2025

MUTHOOT CAPITAL SERVICES LTD.
Regd. Office
3rd Floor
Muthoot Towers
M.G. Road, EKM
KOCHI-682035

**PART B**

The Company and each of the directors of the Company hereby confirm and declare 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;

I am authorized by the Debenture Issue and Allotment Committee of the Board of the Company vide resolution dated 09 July 2025 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**

Authorised Signatory

Name: Ramandeep Singh

Title: Chief Finance Officer

Date: 22 July 2025

Authorised Signatory

Name: Deepa G

Title: Company Secretary and Chief Compliance Officer

Date: 22 July 2025

MUTHOOT CAPITAL SERVICES LTD.
Regd. Office
3rd Floor
Muthoot Towers
M.G. Road, EKM
KOCHI-682035

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

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

## SECTION 10: AUDITED FINANCIAL INFORMATION

Audited Financials for the financial year ended 2021-2022 – Audited-Financial-Results-31.03.2022.pdf
Audited Financials for the financial year ended 2022-2023 – Audited-Financial-Results-31.03.2023.pdf
Audited Financials for the financial year ended 2023-2024 – Audited-Financial-results-for-the-FY-23-24.pdf
Audited Financials for the financial year ended 2024-2025 – https://www.muthootcap.com/wp-content/uploads/2025/05/Audited-Financial-Results-for-the-FY-24-25-2.pdf

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

**CONFIDENTIAL**

RL/MUTCAPI/370724/NCD/0625/119736/168555438
June 05, 2025

**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

Crisil Ratings

**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.***



**Crisil Ratings Limited**
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072, India.
Phone: +91 22 6137 3000 | www.crisilratings.com

Crisil
Ratings

## Rating Rationale

June 05, 2025 | Mumbai

# Muthoot Capital Services Limited

*'Crisil A+/Stable' assigned to Non Convertible Debentures*

**Rating Action**

| | |
|---|---|
| **Total Bank Loan Facilities Rated** | **Rs.2500 Crore** |
| **Long Term Rating** | **Crisil A+/Stable (Reaffirmed)** |

| | |
|---|---|
| **Rs.200 Crore Non Convertible Debentures** | **Crisil A+/Stable (Assigned)** |
| **Rs.60 Crore (Reduced from Rs.80 Crore) Long Term Principal Protected Market Linked Debentures** | **Crisil PPMLD A+/Stable (Reaffirmed)** |
| **Fixed Deposits** | **Crisil A+/Stable (Reaffirmed)** |
| **Rs.100 Crore Non Convertible Debentures** | **Crisil A+/Stable (Reaffirmed)** |
| **Rs.151 Crore (Reduced from Rs.200 Crore) Non Convertible Debentures** | **Crisil A+/Stable (Reaffirmed)** |
| **Rs.150 Crore Non Convertible Debentures** | **Crisil A+/Stable (Reaffirmed)** |
| **Rs.200 Crore Non Convertible Debentures** | **Crisil A+/Stable (Reaffirmed)** |
| **Rs.110 Crore Non Convertible Debentures** | **Crisil A+/Stable (Reaffirmed)** |
| **Rs.40 Crore Non Convertible Debentures** | **Crisil A+/Stable (Reaffirmed)** |
| **Rs.200 Crore Non Convertible Debentures** | **Crisil A+/Stable (Reaffirmed)** |
| **Rs.400 Crore Commercial Paper** | **Crisil A1+ (Reaffirmed)** |

*Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*
*1 crore = 10 million*
*Refer to Annexure for Details of Instruments & Bank Facilities*

**Detailed Rationale**

Crisil Ratings has assigned its '**Crisil A+/Stable**' rating to Rs 200 crore non-convertible debentures of Muthoot Capital Services Limited (MCSL; part of the Muthoot Pappachan Group [MPG]). Crisil Ratings has also reaffirmed its 'Crisil A+/Crisil PPMLD A+/Stable/Crisil A1+' ratings on the bank facilities and existing debt instruments of MCSL.

Crisil Ratings has also **withdrawn** its rating on Rs 49 crore of non-convertible debentures and Rs 20 Crore of Long Term Principal Protected Market Linked Debentures (see the 'Annexure - Details of Rating Withdrawn' for details) at the company's request and on receipt of independent confirmation that these instruments are fully redeemed. The withdrawal is in line with its Crisil Ratings' rating withdrawal policy.

The ratings continue to take into consideration continued financial, operational and managerial support from the group whose flagship company is Muthoot Fincorp Ltd (MFL rated at 'Crisil AA-/Crisil A+/Stable/Crisil A1+'), considering the strong operational linkages of MCSL with the group. The rating also factor-in the company's adequate capital position and extensive experience of management in vehicle finance business. These strengths are partially offset by modest, though improving, asset quality, moderation in earnings profile and the company's continued, but reducing, geographical concentration in the southern Indian states.

After facing several challenges and cleaning up its portfolio during last 1-2 years, the company steadily came back on its growth trajectory with average monthly disbursements of Rs 220 crore during fiscal 2025 against Rs 120 crore during fiscal 2024. Consequently, its overall assets under management (AUM) also grew to around Rs 3,058 crore as on March 31, 2025 as against Rs 2018 crore as on March 31, 2024. The AUM composition also underwent revision with proportion of two wheeler at 91%, four-wheeler at 3% as of March 2025. The company now proposes to enhance its focus on non-two wheeler segment portfolio going ahead.

In terms of asset quality, the company also made significant changes in its collections mechanism by enforcing strong follow-up right from softer delinquency buckets. While overall asset quality has remained modest, it has substantially improved with gross non-performing assets (NPAs) falling to 10.2% (owing to sale of portfolio to ARC) from 20.6% in fiscal 2023. The overall 90+ dpd stood at 4.9% as on March 31, 2025, as compared to 8.2% as on March 31, 2024. The average monthly collection efficiency (including overdues but excluding prepayments) has remained above 97% during the trailing 12 months. Nevertheless, the ability of the company to manage collections from the harder delinquency buckets will be a key rating sensitivity factor.

**Analytical Approach**

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

**Key Rating Drivers & Detailed Description**

**Strengths:**

**Strong support from MPG**

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

**Adequate capitalisation**

Capitalisation has improved during fiscal 2025 on account of accruals. MCSL's networth has improved to Rs 658.1 crore and gearing was 4.3 times as on March 31, 2025, as compared to Rs 611.8 crore and 2.7 times, respectively, as on March 31, 2024. The capital position has remained adequate despite no major capital infusion in the past five years. The company's philosophy is to maintain gearing at around 5 times on steady-state basis.

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

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

**Weakness:**

**Modest, though improving, asset quality**

Company's asset quality has seen steady improvement given focus has been towards collections. The average monthly collection efficiency (including overdues but excluding prepayments) has remained at 97% during fiscal 2025. Apart from collections, the company also sold its non-performing portfolio to ARCs. During last 2 years, the company sold cumulative Rs 340 crore of portfolio was sold to ARC. On account of these steps, the company's gross NPAs (on reported basis) stood at 4.88% as on March 31, 2025 as against 10.2% as on March 31, 2024. The company has been maintained provisioning cover of 60% during last 1-2 years. On an incremental basis, the company has not been facing any severe portfolio quality issues which is also benefitting them to focus on growth and improve on profitability. Nevertheless, being in vehicle finance segment (especially in two and four wheelers), the company is prone to volatility in asset quality performance and hence its ability to maintain collections across soft and hard buckets will remain key monitorable.

**Moderate, though improving, earnings profile**

MCSL's profitability has also seen steady improvement during last 4-8 quarters primarily on the back on reduction in credit costs and improvement in net margins on account of growth. During fiscal year 2025, the company reported PAT and RoMA stood at Rs 45.8 Crore and 1.5%, as compared to Rs 122.7 Crore and 5.2% in the previous fiscal year which was supported by writing back of provisions of Rs 139 Crore in the second quarter of fiscal year 2024. The moderation in profitability is on account of the reduction in the net interest margin to 7.6% in fiscal year 2025 as compared to 8.5% in the previous fiscal. The operating expenses have improved to 5.9% in the fiscal year 2025 as against 6.6% for the previous fiscal. Furthermore, given that around 91% of the portfolio consists of the high yielding asset class(two-wheelers), is expected to support the company's profitability over the medium term.

**Geographically concentrated portfolio**

Although MCSL has sequentially reduced the concentration in its portfolio over the years, its operations continue to be largely concentrated in the southern states of the country. Concentration in the southern states reduced from 83% in March 2018 to 70% in March 2020 and further to 50% as on March 31, 2025. MCSL's operations are concentrated in Kerala, which accounted for 14.5% of hypothecation loans as on March 31, 2025, though it has declined from 42% as on March 31, 2019. However, over the past 4-5 years, MCSL has entered the northern and eastern parts of India. The company plans to further reduce its dependence on the southern states over the medium term. Crisil Ratings believes the portfolio will continue to remain concentrated in the southern region, primarily because of MPG's strong foothold in the south, and hence would be susceptible to geography-specific disruptions.

**Liquidity: Adequate**

MCSL's asset liability maturity profile is comfortable, with cumulative positive mismatches across all buckets up to 1 year as on March 31, 2025. As on March 31, 2025, MCSL had cash and equivalent of Rs 296.7 crore and unutilized CC/WCDL limits of Rs 156 Crore. Its total debt obligation (including operating expense) was around Rs 457.96 crore for the next two months through May 2025. CC/WCDL of Rs 175 crore was due for renewal over the same period. The company has been able to rollover its CC/WCDL limit in the past and expects to be able to rollover the limit falling due during this period. Liquidity cover for two months stands adequate at 1.6 times, including operating expenses and considering nil collections. Besides, the timely rollover of CC/WCDL limit will be a key monitorable. MCSL is expected to receive support from MPG, if required.

**Outlook: Stable**

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

**Rating Sensitivity Factors**

**Upward factors:**

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

**Downward factors**

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

**About the Company**

Incorporated in 1994, MCSL is a deposit-taking, systemically important non-banking financial company (NBFC). Though the company started operations in 1995, it commenced lending activities in 1998 after acquiring an NBFC license. Initially, it provided gold loans, but subsequently, as the group scaled up its gold financing business in MFL, MCSL entered the two-wheeler financing segment in fiscal 1998 and gradually exited the gold loan business. MCSL is listed on the Bombay Stock Exchange and the National Stock Exchange and is one of the listed companies of MPG. As on March 31, 2025, its AUM was Rs 3057 crore. Around 91% of the total portfolio was two-wheeler loans.

**Key Financial Indicators**

| Particulars | Unit | Mar-25 | Mar-24 | Mar-23 | Mar-22 | Mar-21 |
|---|---|---|---|---|---|---|
| Total assets | Rs crore | 3584 | 2315 | 2435 | 2099 | 2560 |
| Total income | Rs crore | 476.5 | 401 | 445 | 411 | 505 |
| Profit after tax | Rs crore | 45.8 | 123 | 79 | -162 | 52 |
| GNPA | % | 4.88% | 10.17% | 20.55% | 25.93% | 12.06% |
| Adjusted gearing | Times | 4.3 | 2.7 | 3.9 | 4.2 | 3.4 |
| Return on managed assets | % | 1.5 | 5.2 | 3.5 | -6.9 | 1.9 |

**Any other information**: Not Applicable

**Note on complexity levels of the rated instrument:**
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

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

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

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

| ISIN | Name Of Instrument | Date of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs.Crore) | Complexity Levels | Rating Outstanding with Outlook |
|---|---|---|---|---|---|---|---|
| NA | Commercial Paper | NA | NA | 7-365 days | 400 | Simple | Crisil A1+ |
| NA | Fixed Deposits | NA | NA | NA | 0 | Simple | Crisil A+/Stable |
| INE296G07093 | Long Term Principal Protected Market Linked Debentures | 7-Jan-23 | G Sec_linked | 6-Jan-26 | 35 | Highly Complex | Crisil PPMLD A+/Stable |
| NA | Long Term Principal Protected Market Linked Debentures# | NA | NA | NA | 25 | Highly Complex | Crisil PPMLD A+/Stable |
| INE296G07135 | Non Convertible Debentures | 28-Dec-23 | 10.00 | 28-Dec-26 | 100 | Complex | Crisil A+/Stable |
| INE296G07143 | Non Convertible Debentures | 19-Mar-24 | 10.00 | 19-Mar-27 | 50 | Complex | Crisil A+/Stable |
| INE296G07150 | Non Convertible Debentures | 16-May-24 | 10.00 | 16-May-27 | 50 | Complex | Crisil A+/Stable |
| INE296G07168 | Non Convertible Debentures | 12-Jun-24 | 9.90 | 12-Jun-26 | 100 | Complex | Crisil A+/Stable |
| INE296G07176 | Non Convertible Debentures | 2-Sep-24 | 9.25 | 2-Mar-26 | 50 | Simple | Crisil A+/Stable |
| INE296G07184 | Non Convertible Debentures | 12-Sep-24 | 9.25 | 12-Mar-26 | 50 | Simple | Crisil A+/Stable |
| INE296G07192 | Non Convertible Debentures | 29-Oct-24 | 9.90 | 29-Oct-26 | 100 | Simple | Crisil A+/Stable |
| INE296G07200 | Non Convertible Debentures | 5-Nov-24 | 9.97 | 5-Dec-25 | 60 | Simple | Crisil A+/Stable |
| INE296G07218 | Non Convertible Debentures | 21-Nov-24 | 10.00 | 20-Nov-26 | 50 | Simple | Crisil A+/Stable |
| INE296G07226 | Non Convertible Debentures | 2-Dec-24 | 10.40 | 2-Dec-26 | 110 | Simple | Crisil A+/Stable |
| INE296G07234 | Non Convertible Debentures | 12-Dec-24 | 9.50 | 12-Dec-26 | 81 | Simple | Crisil A+/Stable |
| INE296G07242 | Non Convertible Debentures | 27-Dec-24 | 10.00 | 27-Jun-26 | 50 | Simple | Crisil A+/Stable |
| INE296G07267 | Non Convertible Debentures | 27-Feb-25 | 10.00 | 25-Feb-28 | 40 | Simple | Crisil A+/Stable |
| INE296G07259 | Non Convertible Debentures | 28-Jan-25 | 10.00 | 28-Jan-27 | 50 | Simple | Crisil A+/Stable |
| NA | Non Convertible Debentures# | NA | NA | NA | 10 | Simple | Crisil A+/Stable |
| NA | Non Convertible Debentures# | NA | NA | NA | 200 | Simple | Crisil A+/Stable |
| NA | Cash Credit & Working Capital Demand Loan | NA | NA | NA | 765 | NA | Crisil A+/Stable |
| NA | Proposed Term Loan | NA | NA | NA | 875 | NA | Crisil A+/Stable |
| NA | Working Capital Term Loan | NA | NA | 27-Jun-25 | 60 | NA | Crisil A+/Stable |
| NA | Working Capital Term Loan | NA | NA | 21-Apr-25 | 30 | NA | Crisil A+/Stable |
| NA | Working Capital Term Loan | NA | NA | 27-Jun-25 | 120 | NA | Crisil A+/Stable |
| NA | Working Capital Term Loan | NA | NA | 9-Jul-25 | 100 | NA | Crisil A+/Stable |
| NA | Working Capital Term Loan | NA | NA | 28-Feb-27 | 25 | NA | Crisil A+/Stable |
| NA | Working Capital Term Loan | NA | NA | 25-Dec-27 | 40 | NA | Crisil A+/Stable |
| NA | Working Capital Term Loan | NA | NA | 21-Dec-26 | 45 | NA | Crisil A+/Stable |
| NA | Working Capital Term Loan | NA | NA | 16-Feb-24 | 50 | NA | Crisil A+/Stable |
| NA | Working Capital Term Loan | NA | NA | 15-Mar-27 | 100 | NA | Crisil A+/Stable |
| NA | Working Capital Term Loan | NA | NA | 29-Dec-25 | 60 | NA | Crisil A+/Stable |
| NA | Working Capital Term Loan | NA | NA | 5-Nov-25 | 45 | NA | Crisil A+/Stable |
| NA | Working Capital Term Loan | NA | NA | 29-Jan-28 | 50 | NA | Crisil A+/Stable |
| NA | Working Capital Term Loan | NA | NA | 15-Nov-26 | 35 | NA | Crisil A+/Stable |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| NA | Working Capital Term Loan | NA | NA | 5-Apr-27 | 100 | NA | Crisil A+/Stable |

*#Yet to be issued*

**Annexure - Details of Rating Withdrawn**

| ISIN | Name Of Instrument | Date Of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs.Crore) | Complexity Levels | Rating Outstanding with Outlook |
|---|---|---|---|---|---|---|---|
| INE296G07077 | Long Term Principal Protected Market Linked Debentures | 07-Jan-23 | G Sec_linked | 06-Jan-25 | 20.00 | Highly Complex | Withdrawn |
| INE296G07127 | Non Convertible Debentures | 19-Jun-23 | 10.30 | 31-May-25 | 49.00 | Simple | Withdrawn |

**Annexure - Rating History for last 3 Years**

| | Current | | | 2025 (History) | | 2024 | | 2023 | | 2022 | | Start of 2022 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Instrument | Type | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| **Fund Based Facilities** | LT | 2500.0 | Crisil A+/ Stable | 16-05-25 | Crisil A+/ Stable | 23-12-24 | Crisil A+/ Stable | 17-08-23 | Crisil A+/ Stable | 19-10-22 | Crisil A+/ Stable | Crisil A/ Stable |
| | | | -- | | -- | 11-12-24 | Crisil A+/ Stable | 01-03-23 | Crisil A+/ Stable | 29-09-22 | Crisil A/ Stable | Crisil A/ Stable |
| | | | -- | | -- | 19-11-24 | Crisil A+/ Stable | 07-02-23 | Crisil A+/ Stable | 07-07-22 | Crisil A/ Stable | -- |
| | | | -- | | -- | 22-10-24 | Crisil A+/ Stable | | -- | 22-06-22 | Crisil A/ Stable | -- |
| | | | -- | | -- | 28-08-24 | Crisil A+/ Stable | | -- | 26-04-22 | Crisil A/ Stable | -- |
| | | | -- | | -- | 03-07-24 | Crisil A+/ Stable | | -- | 03-03-22 | Crisil A/ Stable | -- |
| | | | -- | | -- | 21-06-24 | Crisil A+/ Stable | | -- | | -- | -- |
| | | | -- | | -- | 12-03-24 | Crisil A+/ Stable | | -- | | -- | -- |
| | | | -- | | -- | 28-02-24 | Crisil A+/ Stable | | -- | | -- | -- |
| **Commercial Paper** | ST | 400.0 | Crisil A1+ | 16-05-25 | Crisil A1+ | 23-12-24 | Crisil A1+ | 17-08-23 | Crisil A1+ | 19-10-22 | Crisil A1+ | Crisil A1 |
| | | | -- | | -- | 11-12-24 | Crisil A1+ | 01-03-23 | Crisil A1+ | 29-09-22 | Crisil A1 | -- |
| | | | -- | | -- | 19-11-24 | Crisil A1+ | 07-02-23 | Crisil A1+ | 07-07-22 | Crisil A1 | -- |
| | | | -- | | -- | 22-10-24 | Crisil A1+ | | -- | 22-06-22 | Crisil A1 | -- |
| | | | -- | | -- | 28-08-24 | Crisil A1+ | | -- | 26-04-22 | Crisil A1 | -- |
| | | | -- | | -- | 03-07-24 | Crisil A1+ | | -- | 03-03-22 | Crisil A1 | -- |
| | | | -- | | -- | 21-06-24 | Crisil A1+ | | -- | | -- | -- |
| | | | -- | | -- | 12-03-24 | Crisil A1+ | | -- | | -- | -- |
| | | | -- | | -- | 28-02-24 | Crisil A1+ | | -- | | -- | -- |
| **Fixed Deposits** | LT | 0.0 | Crisil A+/ Stable | 16-05-25 | Crisil A+/ Stable | 23-12-24 | Crisil A+/ Stable | 17-08-23 | Crisil A+/ Stable | 19-10-22 | Crisil A+/ Stable | F A+/Stable |
| | | | -- | | -- | 11-12-24 | Crisil A+/ Stable | 01-03-23 | Crisil A+/ Stable | 29-09-22 | Crisil A/ Stable | -- |
| | | | -- | | -- | 19-11-24 | Crisil A+/ Stable | 07-02-23 | Crisil A+/ Stable | 07-07-22 | Crisil A/ Stable | -- |
| | | | -- | | -- | 22-10-24 | Crisil A+/ Stable | | -- | 22-06-22 | Crisil A/ Stable | -- |
| | | | -- | | -- | 28-08-24 | Crisil A+/ Stable | | -- | 26-04-22 | F A+/Stable | -- |
| | | | -- | | -- | 03-07-24 | Crisil A+/ Stable | | -- | 03-03-22 | F A+/Stable | -- |
| | | | -- | | -- | 21-06-24 | Crisil A+/ Stable | | -- | | -- | -- |
| | | | -- | | -- | 12-03-24 | Crisil A+/ Stable | | -- | | -- | -- |
| | | | -- | | -- | 28-02-24 | Crisil A+/ Stable | | -- | | -- | -- |
| **Non Convertible Debentures** | LT | 1151.0 | Crisil A+/ Stable | 16-05-25 | Crisil A+/ Stable | 23-12-24 | Crisil A+/ Stable | 17-08-23 | Crisil A+/ Stable | 19-10-22 | Crisil A+/ Stable | Crisil A/ Stable |
| | | | -- | | -- | 11-12-24 | Crisil A+/ Stable | 01-03-23 | Crisil A+/ Stable | 29-09-22 | Crisil A/ Stable | -- |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | -- | | -- | 19-11-24 | Crisil A+/ Stable | 07-02-23 | Crisil A+/ Stable | 07-07-22 | Crisil A/ Stable | -- |
| | | | -- | | -- | 22-10-24 | Crisil A+/ Stable | | -- | 22-06-22 | Crisil A/ Stable | -- |
| | | | -- | | -- | 28-08-24 | Crisil A+/ Stable | | -- | 26-04-22 | Crisil A/ Stable | -- |
| | | | -- | | -- | 03-07-24 | Crisil A+/ Stable | | -- | 03-03-22 | Crisil A/ Stable | -- |
| | | | -- | | -- | 21-06-24 | Crisil A+/ Stable | | -- | | -- | -- |
| | | | -- | | -- | 12-03-24 | Crisil A+/ Stable | | -- | | -- | -- |
| | | | -- | | -- | 28-02-24 | Crisil A+/ Stable | | -- | | -- | -- |
| **Long Term Principal Protected Market Linked Debentures** | LT | 60.0 | Crisil PPMLD A+/ Stable | 16-05-25 | Crisil PPMLD A+/ Stable | 23-12-24 | Crisil PPMLD A+/ Stable | 17-08-23 | Crisil PPMLD A+/ Stable | 19-10-22 | Crisil PPMLD A+ r /Stable | -- |
| | | | -- | | -- | 11-12-24 | Crisil PPMLD A+/ Stable | 01-03-23 | Crisil PPMLD A+/ Stable | 29-09-22 | Crisil PPMLD A r / Stable | -- |
| | | | -- | | -- | 19-11-24 | Crisil PPMLD A+/ Stable | 07-02-23 | Crisil PPMLD A+/ Stable | 07-07-22 | Crisil PPMLD A r / Stable | -- |
| | | | -- | | -- | 22-10-24 | Crisil PPMLD A+/ Stable | | -- | | -- | -- |
| | | | -- | | -- | 28-08-24 | Crisil PPMLD A+/ Stable | | -- | | -- | -- |
| | | | -- | | -- | 03-07-24 | Crisil PPMLD A+/ Stable | | -- | | -- | -- |
| | | | -- | | -- | 21-06-24 | Crisil PPMLD A+/ Stable | | -- | | -- | -- |
| | | | -- | | -- | 12-03-24 | Crisil PPMLD A+/ Stable | | -- | | -- | -- |
| | | | -- | | -- | 28-02-24 | Crisil PPMLD A+/ Stable | | -- | | -- | -- |

*All amounts are in Rs.Cr.*

**Annexure - Details of Bank Lenders & Facilities**

| Facility | Amount (Rs.Crore) | Name of Lender | Rating |
|---|---|---|---|
| Cash Credit & Working Capital Demand Loan | 150 | HDFC Bank Limited | Crisil A+/Stable |
| Cash Credit & Working Capital Demand Loan | 50 | Central Bank Of India | Crisil A+/Stable |
| Cash Credit & Working Capital Demand Loan | 20 | IDBI Bank Limited | Crisil A+/Stable |
| Cash Credit & Working Capital Demand Loan | 50 | Indian Bank | Crisil A+/Stable |
| Cash Credit & Working Capital Demand Loan | 30 | DCB Bank Limited | Crisil A+/Stable |
| Cash Credit & Working Capital Demand Loan | 35 | Tamilnad Mercantile Bank Limited | Crisil A+/Stable |
| Cash Credit & Working Capital Demand Loan | 60 | Dhanlaxmi Bank Limited | Crisil A+/Stable |
| Cash Credit & Working Capital Demand Loan | 50 | Indian Overseas Bank | Crisil A+/Stable |
| Cash Credit & Working Capital Demand Loan | 50 | IndusInd Bank Limited | Crisil A+/Stable |
| Cash Credit & Working Capital Demand Loan | 10 | IDFC FIRST Bank Limited | Crisil A+/Stable |
| Cash Credit & Working Capital Demand Loan | 200 | Punjab National Bank | Crisil A+/Stable |
| Cash Credit & Working Capital Demand Loan | 50 | State Bank of India | Crisil A+/Stable |
| Cash Credit & Working Capital Demand Loan | 10 | City Union Bank Limited | Crisil A+/Stable |
| Proposed Term Loan | 875 | Not Applicable | Crisil A+/Stable |

| | | | |
|---|---|---|---|
| Working Capital Term Loan | 50 | Equitas Small Finance Bank Limited | Crisil A+/Stable |
| Working Capital Term Loan | 35 | Kisetsu Saison Finance India Private Limited | Crisil A+/Stable |
| Working Capital Term Loan | 50 | State Bank of India | Crisil A+/Stable |
| Working Capital Term Loan | 60 | Poonawalla Fincorp Limited | Crisil A+/Stable |
| Working Capital Term Loan | 30 | AU Small Finance Bank Limited | Crisil A+/Stable |
| Working Capital Term Loan | 120 | IDFC FIRST Bank Limited | Crisil A+/Stable |
| Working Capital Term Loan | 100 | Union Bank of India | Crisil A+/Stable |
| Working Capital Term Loan | 25 | SBM Bank (India) Limited | Crisil A+/Stable |
| Working Capital Term Loan | 40 | Utkarsh Small Finance Bank Limited | Crisil A+/Stable |
| Working Capital Term Loan | 45 | The Federal Bank Limited | Crisil A+/Stable |
| Working Capital Term Loan | 100 | Axis Bank Limited | Crisil A+/Stable |
| Working Capital Term Loan | 60 | IDFC FIRST Bank Limited | Crisil A+/Stable |
| Working Capital Term Loan | 45 | Oxyzo Financial Services Limited | Crisil A+/Stable |
| Working Capital Term Loan | 100 | Northern Arc Capital Limited | Crisil A+/Stable |

## Criteria Details

| Links to related criteria |
|---|
| Basics of Ratings (including default recognition, assessing information adequacy) |
| Criteria for Finance and Securities companies (including approach for financial ratios) |
| Criteria for factoring parent, group and government linkages |


| Media Relations | Analytical Contacts | Customer Service Helpdesk |
|---|---|---|
| **Ramkumar Uppara**<br>Media Relations<br>**Crisil Limited**<br>M: +91 98201 77907<br>B: +91 22 6137 3000<br>ramkumar.uppara@crisil.com<br><br>**Kartik Behl**<br>Media Relations<br>**Crisil Limited**<br>M: +91 90043 33899<br>B: +91 22 6137 3000<br>kartik.behl@crisil.com<br><br>**Divya Pillai**<br>Media Relations<br>**Crisil Limited**<br>M: +91 86573 53090<br>B: +91 22 6137 3000<br>divya.pillai1@ext-crisil.com | Ajit Velonie<br>Senior Director<br>**Crisil Ratings Limited**<br>B:+91 22 6137 3000<br>ajit.velonie@crisil.com<br><br>Aparna Kirubakaran<br>Director<br>**Crisil Ratings Limited**<br>B:+91 22 6137 3000<br>aparna.kirubakaran@crisil.com<br><br>Raghul Vignesh<br>Senior Rating Analyst<br>**Crisil Ratings Limited**<br>B:+91 22 6137 3000<br>Raghul.Vignesh@crisil.com | Timings: 10.00 am to 7.00 pm<br>Toll free Number:1800 267 3850<br><br>For a copy of Rationales / Rating Reports:<br>CRISILratingdesk@crisil.com<br><br>For Analytical queries:<br>ratingsinvestordesk@crisil.com |

## ANNEXURE II: CONSENT LETTER FROM THE DEBENTURE TRUSTEE AND REGISTRAR

**Debenture Trustee: Registrar:**

CIN: U65993WB2010PTC152401

VARDHMAN TRUSTEESHIP PVT LTD
Nurturing & Protecting Your Trust

**CL/MUM/25-26/DEB/92**

Date: July 16, 2025

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 Debenture Trustee for Senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures ("NCDs" or "Debentures") aggregating to Rs. 125 Crores (Rupees One Hundred and Twenty Five Crores Only) Base issue size of Rs. 75 crores (Rupees Seventy Five Cores) with an option to retain oversubscription of up to Rs. 50 Crores (Rupees Fifty Crores) (the "Issue") to be issued by Muthoot Capital Services Limited.**

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

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

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

Yours faithfully,

**For Vardhman Trusteeship Private Limited**

Rushabh

**Authorised 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

INTEGRATED
CORPORATE SOLUTIONS SIMPLIFIED

Date :18/07/2025

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

Dear Sir/Madam,

**Sub.: Registrar for Proposed Issue of INR 1,25,00,00,000 (Indian Rupees One Hundred and Twenty Five Crore) including green shoe option of INR 50,00,00,000 (Indian Rupees Fifty Crore) senior, secured, rated, listed, redeemable, taxable transferable, non-convertible debentures.**

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.integratedregistry.in** |
| SEBI Registration Number | : | **INR000000544** |
| Investor Grievance e-mail | : | **einward@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.Y

**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 : www.integratedregistry.in
Regd. Office : 2ND Floor "Kences Towers", No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017
CIN: U74900TN2015PTC101466

"Appointment of Nominee is not an option but your Right. Please exercise your right to nominate"

## ANNEXURE III: APPLICATION FORM

A public limited company incorporated under the provisions of the Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013**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:** 007726;
**Telephone No.**: 0484 6619600; **Fax No.**: NA **Email:** mail@muthootcap.com;
**Website:** www.muthootcap.com

---

| **DEBENTURES APPLICATION FORM SERIAL NO.** | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|

**Issue of up to 12,500 (twelve thousand five hundred) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 125,00,00,000 (Indian Rupees One Hundred and Twenty Five Crore) including a green shoe option ("Green Shoe Option") of 5,000 (five thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR with a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore) ("Debentures") at par, in dematerialised form on a private placement basis to certain identified investors ("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 [ ●], 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 Senior, Rated, Listed, Secured, Transferable, Taxable, Redeemable And 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 Senior, Rated, Listed, Secured, Taxable, Redeemable And 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 |

- 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. | 32061104604 |
| IFSC Code | SBIN0004062 |
| Bank Name | STATE BANK OF INDIA |
| Branch Address | Commercial Branch, Padivattom, Ernakulam |

- 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 (the "Issuer") |
| **Tenure** | 24 (twenty-four) months from the Deemed Date of Allotment |
| **Face Value** | Rs. 1,00,000 |
| **Issue Price** | Rs. 125,00,00,000 |
| **Date of Allotment** | July 23, 2025 |
| **Redemption Date** | July 23, 2027 |
| **Redemption Premium, if any** | NA |
| **Frequency of the interest payment with specified dates** | Monthly |
| **Day count Convention** | Actual / Actual |

**Illustrative Cash Flows (Per Debenture):**

**CASHFLOW CHART**

| Sr.No | Record Date | Due Date | Interest Per Debenture | Principal Per Debenture | Cash Flow |
|---|---|---|---|---|---|
| 1 | 08-08-2025 | 23-08-2025 | 806.85 | - | 806.85 |
| 2 | 08-09-2025 | 23-09-2025 | 806.85 | - | 806.85 |
| 3 | 08-10-2025 | 23-10-2025 | 780.82 | - | 780.82 |
| 4 | 08-11-2025 | 23-11-2025 | 806.85 | - | 806.85 |
| 5 | 08-12-2025 | 23-12-2025 | 780.82 | - | 780.82 |
| 6 | 08-01-2026 | 23-01-2026 | 806.85 | - | 806.85 |
| 7 | 08-02-2026 | 23-02-2026 | 806.85 | - | 806.85 |
| 8 | 08-03-2026 | 23-03-2026 | 728.77 | - | 728.77 |
| 9 | 08-04-2026 | 23-04-2026 | 806.85 | - | 806.85 |
| 10 | 08-05-2026 | 23-05-2026 | 780.82 | - | 780.82 |
| 11 | 08-06-2026 | 23-06-2026 | 806.85 | - | 806.85 |
| 12 | 08-07-2026 | 23-07-2026 | 780.82 | - | 780.82 |
| 13 | 08-08-2026 | 23-08-2026 | 806.85 | - | 806.85 |
| 14 | 08-09-2026 | 23-09-2026 | 806.85 | - | 806.85 |
| 15 | 08-10-2026 | 23-10-2026 | 780.82 | - | 780.82 |
| 16 | 08-11-2026 | 23-11-2026 | 806.85 | - | 806.85 |
| 17 | 08-12-2026 | 23-12-2026 | 780.82 | - | 780.82 |
| 18 | 08-01-2027 | 23-01-2027 | 806.85 | - | 806.85 |
| 19 | 08-02-2027 | 23-02-2027 | 806.85 | - | 806.85 |
| 20 | 08-03-2027 | 23-03-2027 | 728.77 | - | 728.77 |
| 21 | 08-04-2027 | 23-04-2027 | 806.85 | - | 806.85 |
| 22 | 08-05-2027 | 23-05-2027 | 780.82 | - | 780.82 |
| 23 | 08-06-2027 | 23-06-2027 | 806.85 | - | 806.85 |
| 24 | 08-07-2027 | 23-07-2027 | 780.82 | 100000 | 100780.82 |

## ANNEXURE V: DUE DILIGENCE CERTIFICATES

*Attached Separately*

.

CIN: U65993WB2010PTC152401

**VARDHMAN**
TRUSTEESHIP PRIVATE LIMITED
Nurturing & Protecting Your Trust

**Ref:** 1023/OPR/VTPL/2025-26/DEB

**Date:** 18th July 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Dear Sir / Madam

**SUB.: ISSUE OF SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERRABLE, NON-CONVERTIBLE DEBENTURES ("NCDS" OR "DEBENTURES") AMOUNTING TO INR. 125 CRORES (INDIAN RUPEES ONE HUNDRED TWENTY-FIVE CRORES ONLY) (BASE ISSUE INR 75 CRORES AND GREEN SHOE OPTION INR 50 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:** 18th July 2025

**For Vardhman Trusteeship Private Limited**

Vardhman Trusteeship Pvt. 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.
Mumbai Bengaluru Kolkata New Delhi

## ANNEXURE VI: IN-PRINCIPLE APPROVAL RECEIVED FROM BSE

## ANNEXURE VII: BOARD RESOLUTION AND DEBENTURE ISSUE AND ALLOTMENT COMMITTEE RESOLUTION

### Board resolution:

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE DEBENTURE ISSUE AND ALLOTMENT COMMITTEE ("COMMITTEE") OF THE BOARD OF DIRECTORS ("BOARD") OF MUTHOOT CAPITAL SERVICES LIMITED ("COMPANY") HELD ON WEDNESDAY, JULY 09, 2025, AT 3RD FLOOR, MUTHOOT TOWERS, M.G. ROAD, KOCHI - 682035 AT 04:30 P.M.**

**Issuance of Non-Convertible Debentures amounting upto ₹ 125,00,00,000 (Rupees One Hundred and Twenty-Five Crores only)**

"**RESOLVED THAT** pursuant to the resolution dated May 14, 2025, passed by the Board, the provisions of Section 42, 71 and other applicable provisions of the Companies Act, 2013 and relevant Rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Companies Act**") the Foreign Exchange Management Act, 1999, 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 ("**SEBI NCS Regulations**"), and the Master Circular issued by SEBI bearing 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* ("**SEBI Listed NCDs Master Circular**"), each as amended, modified, supplemented, or restated 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 are listed 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, the approval of the Committee, be and is hereby, accorded for:

(a) preparing, finalising and submitting to any Stock Exchange(s), a general information document prepared in accordance with the SEBI NCS Regulations and the Listed NCDs Master Circular for issuance of any listed non-convertible debentures in one or more tranches;

(b) the offer, issue and allotment of 12,500 (Twelve Thousand Five Hundred) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("**INR**"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 125,00,00,000 (Indian Rupees One Hundred and Twenty-Five Crores), [wherein the Base Issue consists of 7,500 (Seven Thousand Five Hundred) listed, rated, senior, secured, transferable, redeemable, non-convertible

Muthoot Capital Services Limited, 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

debentures denominated in Indian Rupees (**"INR"**), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each, with an aggregate nominal value of INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores Only) and Greenshoe Option consists of 5,000 (Five Thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees (**"INR"**), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each, with an aggregate nominal value of INR 50,00,00,000/- (Indian Rupees Fifty Crores Only)] as agreed by the Investors or such other number, face value (including at any such premium / discount) or amounts as may be agreed (**"Debentures"**), at such interest / coupon rate as may be agreed and such tenure / maturity as may be agreed, each in accordance with applicable law, to the successful bidders who have applied for subscription of the Debentures on the electronic book platform in accordance with the SEBI EBP Requirements (as defined below), each of which shall be deemed to be the person(s) identified by the Company for the purposes of Section 42 of the Companies Act (**"Investor(s)"**), in one or more series under a new International Securities Identification Number (**"ISIN"**) or under/clubbed with an existing ISIN as may be agreed with the Investor(s), each in accordance with applicable law (including any guidelines / directions issued by the RBI) including, on such terms as may be agreed with the Investor(s) for on-lending purposes of the Company and / or repayment of financial indebtedness availed by the Issuer from banks and non-banking financial companies (other than any related party of the Company), and / or such other purposes as may be agreed with the Investor(s); and

(c) securing the amounts to be raised pursuant to the issue of the Debentures together with all interest and all other amounts and charges thereon (up to such limits and at such ranking / priority, and in such manner and with such nature as may be agreed as may be agreed with the Investor(s)) by one or more of the following (i) hypothecation of book debts / loan receivables and / or any other assets of the Company, and / or (ii) such other security or contractual comfort as may be agreed in terms of the issuance of the Debentures ((i) and (ii) are collectively referred to as the **"Transaction Security"**) such that security cover of 1.1 times of the aggregate outstanding amounts, if any, is maintained at all times.

**RESOLVED FURTHER THAT** Ms. Tina Suzanne George, Whole Time Director, Mr. Mathews Markose, Chief Executive Officer and Mr. Ramandeep Singh, Chief Financial Officer (collectively, the "**Authorised Persons**"), be and are hereby, severally authorised to do all such acts, deeds and things as they deem necessary or desirable in connection with the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures, including, without limitation the following:

a) seeking, if required, any approval, consent or waiver from any / all concerned governmental and regulatory authorities and any other person (including any lenders of the Company), and / or any other approvals, consent or waivers that may be required in connection with the offer, issue and allotment of the Debentures;

b) executing the term sheet in relation to the Debentures;

c) negotiating, approving and deciding the terms of the offer, issue and allotment of the

Muthoot Capital Services Limited, 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

Debentures and all other related matters;

d) 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;

e) preparing and finalising the general information document, a key information document, and / or a private placement offer cum application letter (collectively, the **"Debt Disclosure Documents"**) in accordance with all applicable laws, rules, regulations and guidelines (including any amendments, and / or modifications in respect thereof, as may be considered desirable or expedient), and approving the Debt Disclosure Documents (including any amendments, and/or modifications in respect thereof, as may be considered desirable or expedient);

f) finalising the terms and conditions of the appointment of an arranger (if required), a debenture trustee, a registrar and transfer agent, a credit rating agency, a merchant banker, a legal counsel, the depository(ies) and such other intermediaries including their successors and their agents, as may be required in relation to the offer, issue and allotment of the Debentures;

g) appointing a merchant banker for the purposes of the issuance of the Debentures, and to complete any due diligence and other processes and requirements that may be prescribed by the merchant banker;

h) finalising the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures;

i) entering into arrangements with the depository(ies) in connection with the offer, issue and allotment of the Debentures in dematerialised form;

j) finalising the deemed date of allotment of the Debentures;

k) creating and perfecting the Transaction Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the offer, issue and allotment of the Debentures;

l) issuing the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by SEBI in this respect, and taking all such action and steps as may be required for the purposes of complying with the relevant guidelines (including the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the SEBI Listed NCDs Master Circular (**"SEBI EBP Requirements"**), and the operational guidelines issued by the relevant electronic book provider), including making all relevant disclosures to the "electronic book provider";

m) creating the recovery expense fund in accordance with the requirements of Chapter IV (*Recovery Expenses Fund*) of the SEBI Master Circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on *Master Circular for Debenture Trustees* (**"Debenture Trustees Master Circular"**) (as amended, modified, supplemented and / or restated from time to time) read with guidance note(s) issued by the Stock Exchange(s) in this regard;

n) complying with the requirements prescribed under the SEBI Listed NCDs Master Circular and the Debenture Trustees Master Circular;

o) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer, issue and allotment of the Debentures and coordinating with regulatory authorities in connection with the offer, issue and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, any Stock Exchange, the relevant Registrar of Companies, the Ministry of Corporate Affairs, or any depository(ies), and such other authorities as may be required;

p) to execute all documents with, file forms with and submit applications to any Stock Exchange, the relevant Registrar of Companies, the Ministry of Corporate Affairs, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India or any depository(ies);

q) to 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;

r) 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, finalise, 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) the Debt Disclosure Documents for the offer, issue and allotment of the Debentures;
(ii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation, and any other documents required for the creation of security interest over the Company's movable properties and assets or any other contractual comfort, or the offer, issue and allotment of the Debentures (including any power(s) of attorney in connection thereto), and any other document in relation thereto ((i) and (ii) above are collectively referred to as the "**Transaction Documents**");
(iii) the debenture certificate(s) for the Debentures (if required);
(iv) any other documents required for the purposes of the offer, issue and allotment 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 and / or the holders of the Debentures;

s) do all such acts necessary for the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures in accordance with the terms set out in the Transaction Documents;

t) 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 the offer, issue and allotment of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures and the transactions contemplated thereby.

**RESOLVED FURTHER THAT** without prejudice to the resolutions set out above, any of (a) the Executive Director and Compliance Officer, or (b) Managing Director or Chief Executive Officer and Compliance Officer, or (c) Chief Financial Officer and Compliance Officer, or (d) Whole-Time Director and Compliance Officer, or (e) any two Key Managerial Personnel (as defined in the Companies Act), be and are hereby, authorised to provide any attestation required in the Debt Disclosure Documents pursuant to paragraph 3.3.37 of Schedule I of the SEBI NCS Regulations, or in such manner and from such person as may be prescribed by/required by the relevant Stock Exchange;

**RESOLVED FURTHER THAT** the drafts of the Debt Disclosure Documents placed before the Committee for issuance of Debentures to the Investor(s), be and are hereby, approved and the same be finalised by any one of the Authorised Persons (acting severally) and issued to the Investor(s) under the signature of any one of the Authorised Persons (acting severally);

**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 in relation to the Transaction Security and / or the offer, issue and allotment of the Debentures with the relevant registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the Ministry of Corporate Affairs, or the depository(ies), and / or any other relevant governmental authorities;

**RESOLVED FURTHER THAT** the Authorised Persons, be and are hereby, severally authorised to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to the finalisation of the terms of, and completing all applicable requirements for, the offer, issue, allotment and listing of the Debentures;

**RESOLVED FURTHER THAT** the Authorised Persons, be and are hereby, severally authorised to pay all stamp duty required to be paid on the Transaction Documents and for the offer, issue and allotment of the Debentures, including through any intermediaries such as the Stock Exchanges, clearing corporations or any depositories that may be authorised in this regard, in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities;

muthoot CAPITAL

**RESOLVED FURTHER THAT** the Authorised Persons, be and are hereby, severally authorised to sign and execute the application form(s) and other documents required for opening any bank accounts with such banks in India as may be required in connection with the offer, issue and allotment of the Debentures, 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 Authorised Persons on behalf of the Company;

**RESOLVED FURTHER THAT** the Authorised Persons, be and are hereby, severally authorised to approve, finalise, sign, execute and deliver the Transaction Documents and such other agreements, deeds, undertakings, indemnities and documents as may be required, or any of them in connection with the offer, issue and allotment of the Debentures;

**RESOLVED FURTHER THAT** the Committee hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures;

**RESOLVED FURTHER THAT** the Authorised Persons, be and are hereby, severally authorised to delegate the powers to any other employee / representative / agent as may be deemed necessary to do all such acts and execute such documents as may be required in connection with any of the matters relating to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures;

**RESOLVED FURTHER THAT** the Common Seal of the Company, be affixed to such documents as may be required to be executed under the Common Seal of the Company in the presence of such persons in accordance with the Articles of Association of the Company who shall sign / countersign the same in token thereof;

**RESOLVED FURTHER THAT** copies of the foregoing resolutions certified to be true copies by any of the Directors or the Company Secretary of the Company be furnished to such persons as may be deemed necessary."

**Certified True Copy**
For **Muthoot Capital Services Limited**

TINA SUZANNE GEORGE

Digitally signed by TINA SUZANNE GEORGE
Date: 2025.07.18 11:07:42 +05'30'

**Tina Suzanne George**
**Whole-Time Director**
**DIN: 09775050**

Muthoot Capital Services Limited, 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

**Debenture Issue and Allotment Committee resolution:**

**ANNEXURE VIII: SHAREHOLDERS' RESOLUTIONS**

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

***Attached separately.***

# ANNEXURE X: ALM RELATED DISCLOSURES AS ON 31st MARCH 2025

**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, 2025 (As per IND-AS) |
|---|---|---|---|
| Nil | Nil | Nil | Nil |

**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, 2025:**

| Sl. | Type of loans | Rs. In Crore (As per IND-AS) |
|---|---|---|
| 1. | Secured | 3057.63 |
| 2. | Unsecured | 0.13 |
| | Assets under management in form of Loans & Advances only*^ | 3057.76 |

Rs. In Crores

- **Denomination of Secured loans outstanding by loan-to-value as of March 31, 2025:**

| Sl. No. | LTV (at the time of origination) | Percentage of Secured Loans & Advances |
|---|---|---|
| 1. | < = 50% | 1.45% |
| 2. | 50% - 70% | 18.36% |
| 3. | 70% - 80% | 15.99% |
| 4. | 80% - 90% | 31.69% |
| 5. | 90% - 95% | 15.63% |
| 6. | Above 95% | 15.15% |
| 7. | Interest accrued included in AUM | 1.75% |
| | Total | 100.00% |

- **Sectorial exposure for Loans & Advances as of March 31, 2025:**

| 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 | 97.34% |
| D. | MFI | 0.00% |
| 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) | 2.66% |
| E. | Others | 0.00% |
| | Total | **100.00%** |

- **Denomination of loans outstanding by ticket size as of March 31, 2025:**

| Sl. No. | Ticket size | Percentage of Loans & Advances |
|---|---|---|
| 1 | Up to INR 2 Lakhs | 41.93% |
| 2 | INR 2-5 Lakhs | 15.31% |
| 3 | INR 5-10 Lakhs | 13.42% |
| 4 | INR 10-25 Lakhs | 14.03% |
| 5 | INR 25-50 Lakhs | 0.37% |
| 6 | INR 50-1 Crore | 0.00% |
| 7 | INR 1-5 Crore | 0.21% |
| 8 | INR 5-25 Crores | 11.77% |
| 9 | INR 25-100 Crores | 2.81% |
| 10 | **Interest accrued included in AUM** | 0.00% |
| | **Total accrued included in AUM** | 0.15% |
| | | **100%** |

- **Geographical classification of borrowers as of March 31, 2025:**

| Sl. No. | Top 5 states | Percentage of Loans & Advances |
|---|---|---|
| 1. | KERALA | 14.70% |
| 2. | KARNATAKA | 10.27% |
| 3. | UTTAR PRADESH | 7.42% |
| 4. | WEST BENGAL | 5.96% |
| 5. | RAJASTHAN | 5.75% |
| | Total | 44.10% |

**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, 2025 (IND-AS) |
|---|---|---|
| 1. | Total advances to twenty largest borrowers / customer | 263.05 |
| 2. | Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC | 8.60% |

**e. Details of loans overdue and classified as non-performing in accordance with RBI's stipulations:**

- **Movement of Gross NPA as of March 31, 2025:**

| Particulars | Q4 FY 25 |
|---|---|
| **Opening Balance** | **120.65** |
| Add: Addition during the period | 29.31 |
| Less: Normalized and Closed during the Quarter | 5.75 |
| Less: Repossessed vehicle sold during the period | 4.62 |
| Less ARC Pool reduction during the period | |
| Less ARC Pool reduction during the period | |
| Less: NPA reduced on account of part payment collection during the period | 4.48 |
| Less: Amount written off | 0.59 |
| **Closing Balance excluding interest accrued** | ****134.52** |

**Please indicate the gross NPA recognition policy (Day's Past Due)- 90 days DPD*
*** Without interest accrued*

- **Movement of provisions for NPA as of March 31, 2025:**

| Movement of provisions for NPA | Rs. In Crore |
|---|---|
| Opening balance | 141.35 |
| - Provisions made during the year | 62.38 |
| - Write-off/ write-back of excess provisions | (123.01) |
| Closing balance | 80.72 |

- **Segment-wise Gross NPA as of March 31, 2025:**

| Sl. No. | Segment-wise gross NPA | Percentage of AUM |
|---|---|---|
| A. | Retail | |
| B. | Mortgages (home loans and loans against property) | 0.00% |

| Sl. No. | Segment-wise gross NPA | Percentage of AUM |
|---|---|---|
| C. | Gold loans | 0.00% |
| D. | Vehicle finance | 97.34% |
| E. | MFI | 0.00% |
| F. | MSME | 0.00% |
| G. | Capital market funding (loans against shares, margin funding) | 0.00% |
| H. | Others | 0.00% |
| I. | Wholesale | 0.00% |
| J. | Infrastructure | 0.00% |
| K. | Real estate (including builder loans) | 0.00% |
| L. | Promoter funding | 0.00% |
| M. | Any other sector (as applicable) | 2.66% |
| N. | Others | 0.00% |
| | **Total** | **100.00%** |

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, 2025: -**

| Category | Rs. In Crores |
|---|---|
| Borrowings in India | 2863.93 |
| Borrowings outside India | |
| Total | 2863.93 |

- **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-22 | Mar-23 | Mar-24 | Mar-25 |
|---|---|---|---|---|
| Gross NPA | 531.37 | 431.2 | 205.04 | 149.2 |
| Provision | 438.88 | 387.12 | 141.37 | 80.85 |
| Net NPA | 92.49 | 44.08 | 63.67 | 68.35 |

- **Quantum and percentage of secured vs. unsecured borrowings as of March 31 2025:**

| Nature of Borrowing | Rs. Crores | Percentage |
|---|---|---|
| Secured | 2597.05 | 90.68% |
| Unsecured | 266.87 | 9.32% |
| **Total** | 2,863.93 | 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

| | 1 Day to 7 Days | >7 Days – 14 Days | >14 to 30/31 days | >1 month – 2 months | >2 months – 3 months | >3 months – 6 months | >6 months – 1 year | >1 years – 3 years | >3 years – 5 years | >5 years | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Deposits | 0.39 | 0.49 | 0.31 | 1.15 | 1.56 | 8.96 | 10.41 | 15.22 | 2.41 | 0.00 | 40.91 |
| Advances | 121.05 | 33.99 | 5.87 | 131.44 | 128.89 | 375.78 | 677.61 | 1,291.77 | 91.06 | 0.05 | 2,857.51 |
| Investments & Stock of Securities | 5.25 | 0.00 | 3.14 | 3.14 | 3.14 | 3.83 | 39.08 | 16.76 | 34.77 | 3.01 | 112.11 |
| Borrowings | 30.11 | 8.08 | 48.38 | 290.60 | 363.32 | 307.38 | 688.01 | 1,028.75 | 50.88 | 0.33 | 2,815.84 |
| FCA* | - | - | - | - | - | - | - | - | - | - | - |
| FCL* | - | - | - | - | - | - | - | - | - | - | - |

**ASSET LIABILITY MANAGEMENT MATURITY PATTERN OF CERTAIN ITEMS OF ASSETS AND LIABILITIES AS AT**
**31st MARCH, 2025**

| ALM MARCH 2025 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Particulars** | **1M** | **2M** | **3M** | **4M to 6M** | **7M to 12M** | **1 to 3 Yrs** | **3 to 5 Yrs** | **Above 5 Yrs** | **Total** |
| **A. OUTFLOWS** | | | | | | | | | |
| Capital, Reserves & Surplus | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 658.06 | 658.06 |
| Deposits | 1.19 | 1.15 | 1.56 | 8.96 | 10.41 | 15.22 | 2.41 | 0.00 | 40.91 |
| Bank Borrowings | 36.59 | 205.59 | 224.69 | 112.89 | 230.68 | 173.32 | 50.59 | 0.08 | 1,034.44 |
| Commercial Papers (CPs) | 0.00 | 28.99 | 88.11 | 72.14 | 28.50 | 0.00 | 0.00 | 0.00 | 217.73 |
| Non - Convertible | 25.00 | 24.50 | 13.75 | 13.75 | 247.50 | 662.25 | 0.00 | 0.00 | 986.75 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Debentures (NCDs) | | | | | | | | | |
| Loans from Related Parties | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Borrowings from Others | 24.98 | 31.53 | 36.77 | 108.60 | 181.11 | 192.50 | 0.00 | 0.00 | 575.49 |
| Subordinate Debt | 0.00 | 0.00 | 0.00 | 0.00 | 0.23 | 0.67 | 0.28 | 0.24 | 1.42 |
| Current Liabilities & Provisions | 43.43 | 2.47 | 2.35 | 4.50 | 16.86 | 15.37 | 51.55 | 30.35 | 166.89 |
| Statutory Dues | 4.51 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4.51 |
| Other Outflows | 29.24 | 0.07 | 0.00 | 0.00 | 0.00 | 602.00 | 0.00 | 0.00 | 631.30 |
| **A. TOTAL OUTFLOWS (A)** | **164.95** | **294.29** | **367.24** | **320.85** | **715.28** | **1,661.33** | **104.84** | **688.74** | **4,317.52** |
| **A1. Cumulative Outflows** | **164.95** | **459.24** | **826.48** | **1,147.32** | **1,862.60** | **3,523.94** | **3,628.77** | **4,317.52** | **15,930.82** |
| **B. INFLOWS** | | | | | | | | | |
| Cash | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balances With Banks | 318.41 | 6.03 | 0.00 | 5.46 | 13.20 | 49.21 | 6.80 | 0.00 | 399.11 |
| Investments | 8.39 | 3.14 | 3.14 | 3.83 | 39.08 | 16.76 | 34.77 | 3.01 | 112.11 |
| Advances (Performing) | 160.92 | 131.44 | 128.89 | 375.78 | 677.61 | 1,291.77 | 91.06 | 0.05 | 2,857.51 |
| Gross Non-Performing Loans (GNPA) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 84.29 | 50.23 | 134.52 |
| Fixed Assets | 9.76 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9.76 |
| Other Assets | 81.07 | 189.12 | 211.54 | 87.95 | 148.28 | 29.00 | 7.47 | 50.07 | 804.49 |
| **B. TOTAL INFLOWS (B)** | **578.55** | **329.72** | **343.57** | **473.02** | **878.17** | **1,386.74** | **224.39** | **103.36** | **4,317.52** |
| **C. Mismatch (B - A)** | **413.61** | **35.43** | **-23.67** | **152.18** | **162.89** | **-274.60** | **119.55** | **-585.38** | **0.00** |
| **D. Cumulative Mismatch** | **413.61** | **449.03** | **425.36** | **577.54** | **740.43** | **465.84** | **585.38** | **0.00** | **0.00** |
| **E. Mismatch as % of Total Outflows** | **250.75%** | **12.04%** | **-6.45%** | **47.43%** | **22.77%** | **-16.53%** | **114.03%** | **-84.99%** | **0.00%** |
| **F. Cumulative Mismatch as % of Total Outflows** | **250.75%** | **97.78%** | **51.47%** | **50.34%** | **39.75%** | **13.22%** | **16.13%** | **0.00%** | **0.00%** |