

No.: MCSL - 09/2024-25

Date: 09th December 2024

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.:** NA **Email:** mail@muthootcap.com;

Website: www.muthootcap.com

This Key Information Document ("KID") is in relation to the issue of up to 8,100 (Eight Thousand and One Hundred) senior, rated, listed, secured, taxable, redeemable and non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, for cash, at par, amounting up to INR 81,00,00,000/- (Indian Rupees Eighty-One Crores Only), in a dematerialised form, on a private placement basis (the "Issue") and is issued in terms of and pursuant to the General Information Document dated May 08, 2024 ("General Information Document"). All the terms, conditions, information and stipulations contained in the General Information Document, unless the context states otherwise or unless specifically stated otherwise, are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Key Information Document must be read in conjunction with the General Information Document.

Certain details of the Debentures are as follows:

- (a) **Rating:** The Debentures are rated as "CRISIL A+ (Outlook: Stable)" by CRISIL Ratings Limited pursuant to the rating letter dated 19th November 2024. Please refer to **Annexure I** below for the rating letters, press releases and rating rationales. No other credit ratings have been obtained for the purposes of this Issue.
- (b) **Listing:** The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) of the BSE Limited within 3 (Three) trading days from the Issue Closure Date.
- (c) **Eligible Investors:** Please refer Section 6 below.
- (d) **Coupon related details:** The coupon rate is 9.50% (nine- point five zero percent) per annum and 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.

Details of Electronic Book Mechanism and Details Pertaining to the uploading the Key Information Document on the Electronic Book Provider Platform:

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

Details of size of the Issue including green shoe option, if any	Total Issue size of Issue: INR 81,00,00,000/- (Indian Rupees Eighty-One Crores Only)
Bid opening and closing date	Bid opening date: 11 th December 2024; and Bid closing date: 11 th December 2024.

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Minimum Bid lot	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter.
Manner of bidding in the Issue	Closed Bidding
Manner of allotment in the Issue	The allotment will be done on Uniform Yield Allotment basis in accordance with EBP Guidelines.
Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are set out in this Key Information Document.
Settlement cycle	T+1, where T refers to the issue opening date.

The Issue shall be subscribed to in accordance with the guidelines issued by SEBI and BSE pertaining to the procedure of Electronic Book Mechanism set out in the terms specified by the master circular issued by SEBI and the related operational guidelines issued by the concerned Electronic Book Provider, as may be amended, clarified or updated from time to time.

ISSUE SCHEDULE

Issue Opening Date	Issue Closure Date	Date of earliest closing of the issue, if any	Pay-in Date	Deemed Date of Allotment
11 th December, 2024	11 th December, 2024	NA	12 th December 2024	12 th December 2024

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

KEY OFFICERS OF THE ISSUER

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

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DETAILS OF STAKEHOLDERS

<p>Debenture Trustee</p>  <p>Vardhman Trusteeship Private Limited Registered Office: 3rd Floor, Room No – 15 6, Lyons Range, Turner Morrison House Kolkata, West Bengal – 700001, India. Tel No: +913340016345 Email: rushabh@vardhmantrustee.com Contact Person: Rushabh Desai Website: www.vardhmantrustee.com</p>	<p>Registrar and Transfer Agent</p>  <p>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 to 28140803 Email: csdstd@integratedindia.in Contact Person: Kalyan Email id: kalyan@integratedindia.in</p>	<p>Rating Agency</p>  <p>CRISIL Ratings Limited Registered office: CRISIL House. Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India a Tel No: +91 99204 93912 Email: aveek.datta@crisil.com Contact Person: Aveek Datta Website: www.crisil.com</p>	<p>Statutory Auditor</p> <p>SUNDARAM & SRINIVASAN Chartered Accountants</p> <p>Name: M/s. Sundaram & Srinivasan Chartered Accountants Address: #23,CP Ramaswamy Road, Alwarpet, Chennai 600018 Tel: +91 9841594001 Fax: NA Contact Person: Usha Srinivasan Email: usha@sundaramandsrinivasan.co.in Peer Review no.: 018255 Website: N.A.</p>
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BACKGROUND

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

This Key Information Document (as defined below) is related to the Debentures to be issued by Muthoot Capital Services Limited (the "Issuer" or "Company") on a private placement basis and contains information and disclosures supplemental to those set out in the General Information Document (as defined below), as are required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer dated June 14, 2018, and the Board of Directors of the Issuer on September 27, 2022, and May 23, 2024, read with the resolution dated 05th December 2024 of the Debenture Issue and Allotment Committee of the Board of Directors of the Issuer and the Memorandum and Articles of Association of the Company.

Pursuant to the resolution passed by the Company's shareholders dated 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). The present issue of Debentures in terms of this Key Information Document is within the overall powers of the Board as per the above shareholder resolution(s).

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

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

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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).

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

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

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER & UNDERTAKING BY THE ISSUER

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

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

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

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

2.3 DISCLAIMER CLAUSE OF SEBI

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

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

2.4 DISCLAIMER CLAUSE OF RBI

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

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

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

2.6 DISCLAIMER IN RESPECT OF RATING AGENCIES

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

2.7 ISSUE OF DEBENTURES IN DEMATERIALISED FORM

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

2.8 DISCLAIMER IN RESPECT OF DEBENTURE TRUSTEE

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

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SECTION 3: RISK FACTORS

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

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

SECTION 4: REGULATORY DISCLOSURES

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

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

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

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

4.3 Due diligence certificates from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Master Circular and in the SEBI Debt Listing Regulations. Details of credit rating along with the latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.

CRISIL Ratings Limited has affirmed/assigned a rating of "CRISIL A+/Stable (Outlook: Stable)" through its letter dated 19th November 2024, each for the Debentures to be issued in the proposed Issue. The rating letters from the Rating Agencies, the rating rationales from the Rating Agencies and the detailed press releases are provided in Annexure I of this Key Information Document.

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

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

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

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

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

4.5 Issue Schedule:

PARTICULARS	DATE
Issue Opening Date	11 th December 2024
Issue Closure Date	11 th December 2024
Pay In Date	12 th December 2024
Deemed Date of Allotment	12 th December 2024

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

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(a) **Legal Counsel**

Name	Juris Corp, Advocates & Solicitors
Logo	 The logo for Juris Corp, featuring the letters 'JC' in a large, stylized font, followed by 'JURIS CORP' and 'Advocates & Solicitors' in a smaller font.
Address	124 A, Jolly Maker Chamber II, 12th Floor, Nariman Point, Mumbai – 400 021, India
Website	www.juriscorp.in
E-mail address	securities@juriscorp.in
Telephone Number	022 6720 5555
Contact Person Details	Partner, Securities Team

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

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

(c) **Guarantor**

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

(d) **Arrangers**

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


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

Name	Vardhman Trusteeship Private Limited
Logo	 The logo for Vardhman Trusteeship PVT LTD, featuring a stylized sun or flower icon with the text 'VARDHMAN TRUSTEESHIP PVT LTD' and 'Nurturing & Protecting your Trust' below it.
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

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Telephone Number	+91 33 4001 6345
Contact Person Details	Mr. Rushabh Desai

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

Name	CRISIL Ratings Limited
Logo	 An S&P Global Company
Address	CRISIL House, Central Avenue, Hiranandani Business Park, Powai, –Mumbai - 400 076, India
Website	https://www.crisil.com/
E-mail address	aveek.datta@crisil.com
Telephone Number	+91 99204 93912
Contact Person Details	Aveek Datta

(g) **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

(h) **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**

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

(b) Structure of the group:

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

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

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

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

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

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

Not Applicable.

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

Sl.	PARTICULARS	FEE/EXPENSE AMOUNT	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees	N. A.	N. A.	N. A.
2.	Underwriting commission	N. A.	N. A.	N. A.
3.	Brokerage, selling commission and upload fees	N. A.	N. A.	N. A.
4.	Fees payable to the registrar to the issue	1,00,000	0.55%	0.01%
5.	Fees payable to the legal advisors	2,50,000	1.37%	0.03%
6.	Advertising and marketing expenses	N. A. *	N. A. *	N. A. *
7.	Fees payable to the regulators including stock exchanges	2,12,400	1.17%	0.03%
8.	Expenses incurred on printing and distribution of issue stationary	N. A. **	N. A. **	N. A. **
9.	Any other fees, commission or payments under whatsoever nomenclature	1,76,37,360	96.91%	2.18%

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

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

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

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

4.9 Financial Information

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

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 Section 10 of this Key Information Document for September 30, 2024.

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

Please refer Annexure III of the General Information Document for audited financial statements of the Issuer for the Financial Years ended March 31, 2023, and March 31, 2024 and Section 10 of this Key Information Document for September 30, 2024.

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

- (i) **The issue is made on the Electronic Book Platform of the stock exchange, irrespective of the issue size; and**
- (ii) **In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers**

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

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

Please refer Annexure III of the General Information Document for audited financial statements of the Issuer for the Financial Years ended March 31, 2023, and March 31, 2024 and Section 10 of this Key Information Document for September 30, 2024.

- (e) **Key Operational and Financial Parameters for the last 3 audited years and for the quarter ended June 30, 2024, on a consolidated basis (wherever available) else on a standalone basis:**

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Standalone Audited Financial Statement

PARTICULARS	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Limited Review	Audited	Audited	Audited
BALANCE SHEET				
Assets				
Property, Plant and Equipment	324.36	2 14.85	2 04.42	1 82.12
Financial Assets	2 75 301.88	2218 03.46	2309 18.00	1971 15.92
Non-financial Assets excluding property, plant and equipment	9 125.47	93 98.51	124 11.79	125 53.41
Total Assets	2 84 751.72	2314 16.82	2435 34.21	2098 51.45
Liabilities				
Financial Liabilities				
-Derivative financial instruments	.00	.00	.00	.00
-Trade Payables				
-Total outstanding dues of creditors other than micro enterprises and small enterprises	2 266.07	14 90.47	31 04.83	28 48.35
-Debt Securities	62 851.49	428 69.07	260 61.65	154 25.79
-Borrowings (other than Debt Securities)	1 47 996.16	1187 53.22	1579 65.55	1376 49.50
-Deposits	4 175.78	32 70.40	37 75.35	59 50.42
-Subordinated liabilities	476.41	11 15.88	13 25.25	34 42.30
-Other financial liabilities	2 485.04	21 65.05	18 26.65	27 28.97
Non-Financial Liabilities				
-Current tax liabilities (net)				
-Provisions	324.92	3 13.53	3 72.72	3 60.16
-Deferred tax liabilities (net)				
-other non-financial liabilities	233.46	2 64.31	1 76.77	3 13.10
		.00		
Equity (Equity Share Capital and Other Equity)	63 942.40	611 74.90	489 25.44	411 32.86
Total Liabilities and Equity	2 84 751.72	2314 16.82	2435 34.21	2098 51.45
PROFIT AND LOSS				
Revenue from operations	108 65.28	398 40.01	444 20.12	410 82.55
Other Income	1 14.09	3 00.76	41.85	47.45
Total Income	109 79.37	401 40.77	444 61.97	411 30.00
Total Expense	88 17.52	332 91.54	335 82.02	627 01.14
Profit after tax for the year	15 97.19	122 65.79	78 68.12	-161 94.75
Other Comprehensive income	29.39	- 16.34	- 75.54	11.86

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PARTICULARS	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Total Comprehensive Income	16 26.58	122 49.46	77 92.58	-161 82.89
Earnings per equity share (Basic)	9.71	74.58	47.84	- 98.46
Earnings per equity share (Diluted)	9.71	74.58	47.84	- 98.46
Cash Flow				
Net cash from/ used in (-) operating activities	Nil	-7 09.00	-46 41.20	73 30.33
Net cash from/ used in (-) investing activities	Nil	-63 08.22	-16 59.82	-9 39.76
Net cash from/ used in (-) financing activities	Nil	-250 70.85	271 69.95	-311 40.84
Net increase/decrease (-) in cash and cash equivalents	Nil	-320 88.07	208 68.94	-247 50.28
Opening Balance of Cash and Cash Equivalents	Nil	501 86.88	293 17.95	540 68.23
Cash and cash equivalents as per Cash Flow Statement as at the end of year	Nil	180 98.81	501 86.89	293 17.95
Additional Information				
Net Worth	639 42.40	611 74.90	489 25.00	411 33.00
Cash and cash equivalents	277 54.21	180 98.81	501 87.00	293 18.00
Loans	2297 54.71	1855 04.28	1680 70.26	1597 01.13
Loans (Principal Amount) *	2297 54.71	1855 04.28	1680 70.26	1597 01.13
Total Debts to Total Assets	.76	.72	.78	.80
Interest Income	108 65.28	398 40.01	444 20.00	397 49.00
Interest Expense	50 71.88	167 56.41	148 15.00	149 92.00
Impairment on Financial Instruments	- 3 63.93	7 52.16	12 49.39	324 35.97
Bad Debts to Loans	4.80%	25.93%	20.55%	10.17%
% Stage 3 Loans on Loans (Principal Amount)	4.80%	25.93%	20.55%	10.17%
% Net Stage 3 Loans on Loans (Principal Amount)	1.62%	5.70%	2.58%	3.40%
Tier I Capital Adequacy Ratio (%)	26.00%	30.59%	27.92%	19.29%
Tier II Capital Adequacy Ratio (%)	0.93%	0.65%	27.92%	0.44%

Consolidated Financial Statement

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 31.03.2024 is Rs. 13.56 Lakhs (Service Tax issues where Company is in appeal).

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- (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 XI of this Key Information Document for the details of the asset liability management statements of the Issuer as of March 31, 2024.

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

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

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 4.11(b) of the General Information Document for the details of change in the share capital of the Issuer for the preceding three financial years and current financial year as of March 31, 2024. There have been no changes to the same as of September 30, 2024.

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

Please refer Section 4.11(c) of the General Information Document for the details of equity share capital of the Issuer for the preceding three financial years and current financial year. There have been no changes to the same as of September 30, 2024.

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

Please refer Section 4.11(d) of the General Information Document for the details of any acquisition of or amalgamation with any entity in the preceding one year. There have been no changes to the same as of September 30, 2024.

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

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Please refer Section 4.11(e) of the General Information Document for the details of any reorganisation or reconstruction in the preceding one year. There have been no changes to the same as of September 30, 2024.

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

Please refer 4.12(a) of the General Information Document for the shareholding pattern of the Issuer as of March 31, 2024. There have been no changes to the same as of September 30, 2024.

- (g) **List of top ten holders of equity shares of the Company as on the latest quarter end, i.e., September 30, 2024:**

Name of the Concern :MUTHOOT CAPITAL SERVICES LIMITED					
SHARE HOLDING PATTERN AS ON 30-09-2024					
S.No	Category	Total			
		No of Holders	% of Holders	Shares	% of Shares
1	ALTERNATIVE INVESTMENTS	1	Nil	200615	1.22
2	BANK	1	Nil	330	Nil
3	BODIES CORPORATE	119	0.54	919941	5.59
4	CLEARING MEMBER	7	0.03	770	Nil
5	FOREIGN PORT FOLIO	2	0.01	213263	1.3
6	HUF	160	0.72	65843	0.4
7	IEPF	1	Nil	117960	0.72
8	LIMITED LIABILITY	11	0.05	32510	0.2
9	N R I	413	1.87	191068	1.16
10	PROMOTERS	9	0.04	10298892	62.62
11	RESIDENT INDIAN	21415	96.73	4406341	26.79
	Total	22139	100	16447533	100

4.12 Following details regarding the directors of the Company:

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

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

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

Please refer 4.13(b) of the General Information Document for the details of change in the directors of the Issuer for the preceding three financial years and current financial year as of March 31, 2024. There have been no changes to the same as of September 30, 2024.

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

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

Please refer Section 4.13(c)(i)(a) of the General Information Document for the details of the remuneration payable or paid to a director by the Issuer, its subsidiary or associate company, and the details of the shareholding of the director in the Issuer, its subsidiaries and associate companies on a fully diluted basis. There have been no changes to the same as of September 30, 2024.

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(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. There have been no changes to the same as of September 30, 2024.

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

A. in the promotion of the issuer company; or

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

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

Please refer Section 4.13(c)(iii) of the General Information Document for the details of the full particulars of the nature and extent of interest, if any, of every director. There have been no changes to the same as of September 30, 2024.

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

Please refer Section 4.13(c)(iii)(d) of the General Information Document for the details of contribution being made by the directors as part of the offer or separately in furtherance of such objects. There have been no changes to the same as of September 30, 2024.

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

Please refer Section 4.14 of the General Information Document for the details of any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons. There have been no changes to the same as of September 30, 2024.

4.14 Following details regarding the auditors of the Issuer:

(a) Details of the auditor of the Issuer:

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

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

NAME OF THE AUDITOR	ADDRESS	DATE OF APPOINTMENT	DATE OF CESSATION, IF APPLICABLE	DATE OF RESIGNATION, IF APPLICABLE
M/s. Sundaram & Srinivasan Chartered Accountants	#23,CP Ramaswamy Road, Alwarpet, Chennai 600018	25 th September 2024	N.A.	N.A.

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M/s. PKF Sridhar & Santhanam LLP	91/92, 7th Floor, Dr. Radhakrishnan Road, Mylapore, Chennai - 600 004	December 29, 2021	25 th September 2024	N.A.
M/s. Varma & Varma	Sreeraghavam, Kerala Varma Tower, Building No. 53/2600 B, C, D & E, Off. Kunjanbava Road, Vyttila, P.O.,—Kochi - 682 019	June 06, 2017	10.11.2021	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., September 30, 2024:

Name of lender	Type of Facility	Amount Sanctioned (in Rs Lakhs)	Principal Amount outstanding (in Rs. Lakhs)	Repayment Date/Schedule	Credit rating, if applicable	Security	Asset Classification
City Union Bank Ltd	Cash Credit	400.00	391.69	Annually	A+ Stable	25.00%	Secured
Punjab National Bank	Cash Credit	8,000.00	7,950.76	Annually	A+ Stable	25.00%	Secured
State Bank of India	Cash Credit	1,000.00	38.19	Annually	A+ Stable	25.00%	Secured
Central Bank of India	WCDL	5,000.00	4,900.00	Annually	A+ Stable	20.00%	Secured
City Union Bank Ltd	WCDL	600.00	600.00	Annually	A+ Stable	25.00%	Secured
DCB Bank Ltd	WCDL	3,000.00	2,993.23	Annually	A+ Stable	16.67%	Secured
Dhanalaxmi Bank Ltd	WCDL	4,500.00	4,500.00	Annually	A+ Stable	20.00%	Secured
Dhanalaxmi Bank Ltd	WCDL	1,500.00	1,500.00	Annually	A+ Stable	20.00%	Secured
HDFC Bank Ltd	WCDL	10,000.00	-	Annually	A+ Stable	25.00%	Secured
IDBI Bank Ltd	WCDL	2,000.00	2,000.00	Annually	A+ Stable	20.00%	Secured
IDFC Bank Ltd	WCDL	1,000.00	-	Annually	A+ Stable	16.67%	Secured
Indian Bank	WCDL	5,000.00	5,000.00	Annually	A+ Stable	20.00%	Secured
Indian Overseas Bank	WCDL	5,000.00	5,000.00	Annually	A+ Stable	20.00%	Secured
IndusInd Bank Ltd	WCDL	5,000.00	5,000.00	Annually	A+ Stable	20.00%	Secured
Punjab National Bank	WCDL	4,000.00	4,000.00	Annually	A+ Stable	25.00%	Secured
Punjab National Bank	WCDL	4,000.00	4,000.00	Annually	A+ Stable	25.00%	Secured

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Punjab National Bank	WCDL	4,000.00	4,000.00	Annually	A+ Stable	25.00%	Secured
State Bank of India	WCDL	4,000.00	4,000.00	Annually	A+ Stable	25.00%	Secured
Tamilnadu Mercantile Bank	WCDL	3,500.00	3,500.00	Annually	A+ Stable	15.00%	Secured
Union Bank of India	WCTL	10,000.00	10,000.00	36 Months	A+ Stable	20.00%	Secured
AU Small Finance Bank	WCTL	3,000.00	2,750.00 2375.00	24 Months	A+ Stable	20.00%	Secured
Axis Bank Ltd.	WCTL	10,000.00	10,000.00	30 Months	A+ Stable	17.00%	Secured
ESAF Small Finance Bank	WCTL	2,000.00	732.12	24 Months	A+ Stable	20.00%	Secured
Federal Bank Ltd	WCTL	4,499.99	4,049.88	36 Months	A+ Stable	25.00%	Secured
IDFC First Bank Ltd.	WCTL	6,000.00	2,500.00	36 Months	A+ Stable	17.00%	Secured
IDFC First Bank Ltd.	WCTL	12,000.00	11,333.33	36 Months	A+ Stable	17.00%	Secured
State Bank of India	WCTL	5,000.00	1,400.00	36 Months	A+ Stable	25.00%	Secured
OXYZO Financial Services Pvt. Ltd.	WCTL	4,500.00	3,316.87	13 Months	A+ Stable	10.00%	Secured
Poonawalla Fincorp Ltd	WCTL	3,000.00	2,064.32	24 Months	A+ Stable	10.00%	Secured
Poonawalla Fincorp Ltd	WCTL	3,000.00	2,657.62	24 Months	A+ Stable	10.00%	Secured
Oxyzo_Vardhman Trusteeship Pvt. Ltd.	NCD	4,900.00	4,900.00	24 Months	A+ Stable	10.00%	Secured
AK Group_Vardhman Trusteeship Pvt. Ltd.	NCD	10,000.00	10,000.00	36 Months	A+ Stable	15.00%	Secured
AK Group_Vardhman Trusteeship Pvt. Ltd.	NCD	5,000.00	5,000.00	36 Months	A+ Stable	15.00%	Secured
AK Group_Vardhman Trusteeship Pvt. Ltd.	NCD	5,000.00	5,000.00	36 Months	A+ Stable	15.00%	Secured
Oxyzo_Vardhman Trusteeship Pvt. Ltd.	NCD	10,000.00	10,000.00	24 Months	A+ Stable	10.00%	Secured
Yubi Securities_Vardhman Trusteeship Pvt. Ltd.	NCD	5,000.00	5,000.00	18 Months	A+ Stable	10.00%	Secured
Yubi Securities_Vardhman Trusteeship Pvt. Ltd.	NCD	5,000.00	5,000.00	18 Months	A+ Stable	10.00%	Secured
Vardhman Trusteeship Pvt. Ltd.	MLD	10,000.00	10,000.00	24 Months	A+ Stable	20.00%	Secured
Vardhman Trusteeship Pvt. Ltd.	MLD	5,500.00	5,500.00	13 Months	A+ Stable	10.00%	Secured

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(b) **Details of outstanding unsecured loan facilities as at the end of the last quarter, i.e., September 30, 2024:**

Name of lender	Type of facility	Amount Sanctioned (in Rs. Lakhs)	Principal Amount outstanding (in Rs. Lakhs)	Repayment date or Schedule	Credit Rating, if applicable
Ambit Finvest Ltd	CP	2,500.00	2,500.00	26/09/2024	CRISIL
Northern Arc Money Market Alpha Trust	CP	2,000.00	2,000.00	30/12/2024	CRISIL
Indian Energy Exchange	CP	2,500.00	2,500.00	11/03/2025	CRISIL
Northern Arc Capital Limited	CP	3,500.00	3,500.00	19/12/2024	CRISIL
Protium Finance	CP	2,000.00	2,000.00	23/01/2025	CRISIL
Northern Arc Capital Limited	CP	5,000.00	5,000.00	27/02/2025	CRISIL

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

Details of the outstanding non-convertible securities as of September 30, 2024:

Debenture Series/ ISIN	Tenor / Period of Maturity	Coupon (Rate of Int.)	Amount (in INR) (in Crore)	Date of allotment	Redemption date/schedule	Credit Rating	Secured/ Unsecured	Security
INE296G07143	36 Months	10.00	50	19 th March 2024	19 th March 2027	CRISIL A+/Stable	Secured	Pari-Passu charge over receivables
INE296G07150	36 Months	10.00	50	16 th May 2024	16 th May 2027	CRISIL A+/Stable	Secured	Pari-Passu charge over receivables
INE296G07168	24 Months	9.90%	100	12 th May 2024	12 th June 2026	CRISIL A+/Stable	Secured	Pari-Passu charge over receivables
INE296G07176	24 Months	9.25%	50	02 nd September 2024	28 th February 2026	CRISIL A+/Stable	Secured	Pari-Passu charge over receivables
INE296G07184	24 Months	9.25%	50	12 nd September 2024	12 nd march 2026	CRISIL A+/Stable	Secured	Pari-Passu charge over receivables
INE296G07192	24 Months	9.90%	100	29 th October 2024	29 th October 2026	CRISIL A+/Stable	Secured	Pari-Passu charge over receivables
INE296G07200	13 Months	9.97%	60	5 th November 2024	5 th Dec 2025	CRISIL A+/Stable	Secured	Pari-Passu charge over receivables

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INE296G07218	24 Months	10.00%	50	21st November 2024	20th November 2026	CRISIL A+/Stable	Secured	Pari-Passu charge over receivables
INE296G07226	24 Months	10.40%	110	2nd December 2024	2nd December 2026	CRISIL A+/Stable	Secured	Pari-Passu charge over receivables

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

ISIN	Tenor/ Period of Maturity	Coupon (Rate of Int.)	Amount (in INR, in Crore)	Date of allotment	Redemption date/schedule	Credit Rating	Secured/ Unsecured	Other details viz. details of issuing and paying agent, details of credit rating agencies
INE296G14230	122 Days	9.00%	40	30/04/2024	30/08/2024	CRISIL A1+	Unsecured	IndusInd Bank
INE296G14248	45 Days	9.10%	10	06/05/2024	20/06/2024	CRISIL A1+	Unsecured	IndusInd Bank
INE296G14255	38 Days	8.90%	15	21/05/2024	28/06/2024	CRISIL A1+	Unsecured	IndusInd Bank
INE296G14263	111 Days	9.00%	38.5	21/05/2024	09/09/2024	CRISIL A1+	Unsecured	IndusInd Bank
INE296G14271	91 Days	9.00%	25	07/06/2024	06/09/2024	CRISIL A1+	Unsecured	IndusInd Bank
INE296G14289	94 Days	10.20%	15	28/06/2024	30/09/2024	CRISIL A1+	Unsecured	IndusInd Bank
INE296G14297	91 Days	9.00%	30	28/06/2024	27/09/2024	CRISIL A1+	Unsecured	IndusInd Bank
INE296G14305	364 Days	10.20%	50	28/06/2024	27/06/2025	CRISIL A1+	Unsecured	IndusInd Bank
INE296G14313	65 Days	9.50%	25	23/07/2024	26/09/2024	CRISIL A1+	Unsecured	IndusInd Bank
INE296G14321	119 Days	9.99%	20	02/09/2024	30/12/2024	CRISIL A1+	Unsecured	IndusInd Bank
INE296G14339	180 Days	9.75%	25	12/09/2024	11/03/2025	CRISIL A1+	Unsecured	IndusInd Bank
INE296G14347	91 Days	9.50%	35	19/09/2024	19/12/2024	CRISIL A1+	Unsecured	IndusInd Bank
INE296G14354	120 Days	9.60%	20	25/09/2024	23/01/2025	CRISIL A1+	Unsecured	IndusInd Bank
INE296G14362	150 Days	9.60%	50	30/09/2024	27/02/2025	CRISIL A1+	Unsecured	IndusInd Bank

(e) **List of top ten holders of non-convertible securities in terms of value (in cumulative basis) as of 30th September 2024:**

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

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6	VIVRITI ALPHA DEBT FUND	ALTERNATIVE INVESTMENT FUND CATEGORY II	170000000	3.37%
7	OXYZO FINANCIAL SERVICES PRIVATE LIMITED	CORPORATE BODY-DOMESTIC	150000000	2.98%
8	OFB TECH PRIVATE LIMITED	CORPORATE BODY-DOMESTIC	150000000	2.98%
9	A K CAPITAL FINANCE LIMITED	CORPORATE BODY-DOMESTIC	125300000	2.49%
10	IDBI CAPITAL MARKETS & SECURITIES LIMITED	CORPORATE BODY-STOCK BROKER-PROPRIETARY	100000000	1.98%

(f) **List of top ten holders of Commercial paper in terms of value (in cumulative basis) as of 30th September 2024:**

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

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

Please refer Section 4.17(g) of the General Information Document for the details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors as of March 31, 2024. The Issuer has not availed any bank fund based facilities/ borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors as of September 30, 2024.

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

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

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

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

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

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

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

4.19 Details of the Promoters of the Company

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Muthoot Capital Services Limited

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

(Rs in lakhs)			
Particulars	Name of Related Party	Description	For the Year 2023-24
Income:			
Income from Wind Mill Operations	Muthoot Bankers	Income from Windmill Muppanthal, Kanyakumari District, Tamilnadu	830.92
Interest Income on Term Loan	Muthoot Pappachan Technologies Ltd	Interest Income on Term Loan	58.40
Interest Income on DPN Loan	MPG Security Group Pvt Ltd	Interest Income on DPN Loan	25.66
MFL Gold Loan Sourcing Incentive	Muthoot Fincorp Limited	MFL Gold Loan Sourcing Incentive	1.01
Expenses:			
Business Sourcing Incentive	(i) Muthoot Motors (Cochin)	Sourcing of Hypothecation Loan	110.92
	(ii) Muthoot Motors Pvt Ltd TVM	Sourcing of Hypothecation Loan	Nil
	(iii) Muthoot Fincorp Limited	Sourcing of Hypothecation Loan	310.88
Interest Expense	Muthoot Fincorp Limited	Interest on Inter Corporate Deposit- ICD MFL	44.49
Collection Charges	Muthoot Fincorp Limited	Collection charges for Hypothecation Loan Instalments remittance at MFL branches	352.07
Brokerage on Public Deposit	Muthoot Fincorp Limited	Brokerage for Public Deposit through MFL branches	10.19
Bank Guarantee Charges	Muthoot Fincorp Limited		Nil
Wind Mill Expense	Muthoot Bankers	Maintenance of windmill and related operations of the Company owned windmill at Muppanthal, Kanyakumari District, Tamilnadu	1.65

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CSR Expenses	Muthoot Pappachan Foundation	CSR Activity through MPF	106.12
Travelling Expenses	Muthoot Fincorp Limited	Ticket and Hotel booking through Muthoot Travel Online	0.49
Advertisement Expenses	Muthoot Motors (Cochin)	Sharing of advertisement expense	0.28
Rent on Space Sharing	Muthoot Fincorp Limited	Sharing of space at MFL Branches	22.98
Rent	Muthoot Estate Investments	Rent of 2nd floor, Muthoot Towers	97.17
Reimbursement of Expenses-Repairs and Maintenance	Muthoot Motors (Cochin)	Repairs and service expense at Muthoot Motors Service Centre	2.07
Software Usage Charges	Muthoot Pappachan Technologies Ltd	Hardware and software support charges	61.09
Annual Maintenance Charges	Muthoot Pappachan Technologies Ltd	AMC charges for software	8.24
Assets:			
Other Receivables	Muthoot Bankers	Receivable from Muthoot Bankers against Windmill Operation	16.41
Rent Deposit	(i) Muthoot Estate Investments	Rent deposit given	30.17
	(ii) Muthoot Fincorp Limited	Rent deposit given	7.87
Secured Loan - Term Loan	Muthoot Pappachan Technologies Ltd	Instalment receivable but not due	236.11
CSR	Muthoot Pappachan Foundation MCSL-MPF CSR account	Amount deposited and balance available net of expenses	1.56
Other Receivable	Muthoot Fincorp Limited	MFL Gold Loan Incentive Receivable	0.03
Liabilities:			
Business Sourcing Incentive Payable	(i) Muthoot Motors (Cochin, Pathanamthitta)	Payable against Sourcing of Hypothecation Loan	5.42
	(ii) Muthoot Motors Pvt Ltd TVM	Payable against Sourcing of Hypothecation Loan	Nil
Trade Advance - Payable	Muthoot Motors (Cochin)	Payable against in excess of trade advance given	8.84
	Muthoot Motors (Cochin)-Pathanamthitta	Payable against in excess of trade advance given	1.96
Brokerage Payable on Public Deposit	Muthoot Fincorp Limited	Payable against brokerage on public deposit	0.30
Travelling Expense Payable	Muthoot Fincorp Limited	Payable against travel expense incurred through MTOL	3.06
Collection Charges and Business Sourcing Incentive Payable	Muthoot Fincorp Limited	Payable against business sourcing and Collection of instalments	59.35
Software Usage & AMC Charges	Muthoot Pappachan Technologies Ltd	Payable against IT support	Nil

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Rent Payable	(i) Muthoot Estate Investments	Rent payable	8.02
	(ii) Muthoot Fincorp Limited	Rent payable	0.16

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

Particulars	Name of related party	Description	For the Year 2023-24
Expenses:			
Salaries, Perquisites and Incentives	(i) Thomas George Muthoot	As per shareholders approval dated 17.06.2019	328.50
	(ii) Madhu Alexiouse	As per appraisal letter dated 01.04.2019	64.80
	(iii) Mathew Markose	As per the Offer letter dated 06.02.2023	Nil
	(iv) Tina Suzanne George	As per Audit committee dated 07.08.2023	14.49
	(v) Ramandeep Singh	As per the Offer letter dated 31.10.2023	31.89
	(vi) Deepa G	As per the Offer letter dated 22.03.2023	0.21
	(vii) Srikanth G Menon	As per the Offer letter dated 27.03.2024	Nil
PF Contribution	(i) Thomas George Muthoot	As per shareholders approval dated 17.06.2019	20.88
	(ii) Madhu Alexiouse	As per appraisal letter dated 01.04.2019	4.25
	(iii) Mathew Markose	As per the Offer letter dated 06.02.2023	Nil
	(iv) Tina Suzanne George	As per Audit committee dated 07.08.2023	0.22
	(v) Ramandeep Singh	As per the Offer letter dated 31.10.2023	0.09
	(vi) Deepa G	As per the Offer letter dated 22.03.2023	0.01
	(vii) Srikanth G Menon	As per the Offer letter dated 27.03.2024	Nil
Reimbursement of expenses	(i) Thomas George Muthoot	As per shareholders approval dated 17.06.2019	2.44
	(ii) Madhu Alexiouse	As per appraisal letter dated 01.04.2019	3.36
Interest on Loan From director	Thomas George Muthoot	Interest on short term loan taken	58.98
Interest on Public Deposit	Suzannah Muthoot		7.75
	Thomas George Muthoot		Nil

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Rent Paid	Thomas George Muthoot	Rental expense of 1st, 11th & 14th floor of Muthoot Towers	250.00
Assets:			
Rent Deposit	Thomas George Muthoot	Rent deposit given	25.00
Liabilities:			
Loan from Directors	(i) Thomas George Muthoot	Amount borrowed from Directors	678.50
Provision for Incentive	(i) Thomas George Muthoot		57.00
	(ii) Mathew Markose	Provision for Incentive*	Nil
	(iv) Ramandeep Singh		3.33
Rent Payable	Thomas George Muthoot	Rent Payable	Nil
Public Deposit (including interest accrued to be paid)	Thomas George Muthoot	Public Deposit Payable on Maturity	Nil
	Suzannah Muthoot	Public Deposit Payable on Maturity	100.25

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

Particulars	Name of Related Party	Description	For the Year 2023-24
Incentive Paid Incentive Paid during the year	(i) Thomas George Muthoot		Nil
Unsecured Loan -DPN Repaid during the period:	MPG Security Group Pvt Ltd	Loan Against Demand Promisory Note	233.33
Term loan Repaid during the period	Muthoot Pappachan Technologies Ltd	Term Loan	400.00
Inter corporate deposit Accepted During the period	Muthoot Fincorp Limited	Inter corporate deposit	7,000.00

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Particulars	Name of Related Party	Description	For the Year 2023-24
Repaid during the period	Muthoot Fincorp Limited	Inter corporate deposit	7,000.00
Trade Advance			
Trade Advance Given	Muthoot Motors (Cochin)-Pathanamthitta	Trade advance given	1,260.25
Trade Advance Utilised	Muthoot Motors (Cochin)-Pathanamthitta	Trade advance given	1,471.34
	Muthoot Motors (Cochin)	Trade advance received	1,249.81
	Muthoot Motors (Cochin)	Trade advance received	1,467.09
Public Deposit			
Accepted during the period	Thomas George Muthoot	Public Deposit Accepted	Nil
Repaid during the period	Thomas George Muthoot	Public Deposit repaid from relative of related party C/O Janamma Thomas	535.00
Collection at MFL Branch			
Collection during the period	Muthoot Fincorp Ltd	Collection at MFL Branches	65,736.00

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

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

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

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

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

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

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

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

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

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PARTICULARS	REFERENCING
Directors	Please refer Annexure VIII in respect of the resolutions passed at the meeting of the board of directors of the Issuer and at the meeting of debenture issue and allotment committee of the board of directors of the Issuer.
Auditors	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no auditor's report is being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the auditor is required.
Bankers to issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of Debentures.
Registrar to the Issue	The consent letter from the Registrar is provided in Annexure II of this Key Information Document.
Debenture Trustee	The consent letter from Debenture Trustee is provided in Annexure II of this Key Information Document.
Solicitors /Advocates	NA
Legal Advisors	Juris Corp
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.

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

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

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

Not Applicable.

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

- (a) ***The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made:*** Actual / Actual. Please also refer to the column on "Business Day Convention" under Section 6 of this Key Information Document.
- (b) ***Procedure and time schedule for allotment and issue of securities:*** Please refer to the column on "Issue Timing" under Section 6 of this Key Information Document.

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- (c) **Cash flows emanating from the non-convertible securities shall be mentioned in the Key Information Document, by way of an illustration:** The cashflows emanating from the Debentures, by way of an illustration, are set out under Annexure IV (*Illustration of Bond Cashflows*) of this Key Information Document.

4.33 **Disclosures pertaining to wilful defaulter:**

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

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

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

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

4.37 **Other details:**

- (a) **Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) - relevant legislations and applicability:** Please refer Section 4.35(a) of the General Information Document, for the details in respect of the creation of DRR.
- (b) **Issue / instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines etc.):** The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the SEBI LODR Regulations, the SEBI NCS Master Circular, the SEBI Debenture Trustees Master Circular, the Debenture Trustees Regulations, and the guidelines and directions issued by the RBI and SEBI, applicable to issuance of non-convertible debentures on a private placement basis.
- (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 12th December 2024. All benefits relating to the Debentures are available to the Debenture Holders from the Deemed Date of Allotment.
- (iii) If the Issuer fails to allot the Debentures to the Applicants following the date of receipt of the Application Money within the time period prescribed under the Companies Act, 2013 ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").
- (iv) If the Issuer fails to repay the Application Money within the Repayment Period, then Company shall be liable to repay the Application Money along with interest at Coupon Rate or 12% (twelve percent) per annum whichever is higher, gross of withholding taxes, from the expiry of the Allotment Period. Where the Pay-in Date and Deemed Date of Allotment are the same, no Coupon on Application Money is to be paid.

(f) **Issue details:** Please refer to Section 6 of this Key Information Document

(g) **Application process:** The application process for the Issue is as provided in Section 7 of this Key Information Document.

(h) **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:** The finalised form of the Private Placement Offer cum Application Letter prepared in accordance with the Form PAS-4 prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014 is provided in Annexure X. Please refer Annexure X for all disclosures required under the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(i) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:** Not applicable.

4.38 **Other matters and reports:**

(a) **If the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied directly or indirectly:**

(i) **in the purchase of any business; or**

(ii) **in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith**

the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. Thereof, a report made by a chartered accountant (who shall be named in the issue document) upon -

(A) **the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and**

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

Not applicable

- (d) The said report shall:

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

Not applicable

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

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

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

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

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

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

S. No.	Nature of Contract
1.	Certified true copy of the Memorandum of Association, the Articles of Association, and Certificate of Incorporation of the Issuer.
2.	Copy of the Board resolution dated 27 th September 2022 and 23 rd May 2024 authorizing the issue/offer of non-convertible debentures and list of authorized signatories read with the resolution dated 05 th December 2024 of the Debenture Issue and Allotment Committee of the Board of Directors of the Issuer
3.	Copy of the shareholders resolution passed by the Issuer at the Extra Ordinary General Meeting held on 14 th June 2018 for authorizing the borrowing by the Company under Section 180(1)(c) of the Act and such other resolutions passed by the shareholders of the Issuer dated 10 th October 2019 for authorizing the issue of non-convertible debentures by the Company under Section 180(1)(a) of the Act.
4.	Annual reports of the Issuer for the last 3 (three) Financial Years.
5.	Credit rating letters from the Rating Agencies, the rating rationales from the Rating

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	Agencies, and the press releases.
6.	Letter from Vardhman Trusteeship Private Limited dated 26 th November 2024 having reference no. CL/MUM/24-25/DEB/193 giving its consent to act as Debenture Trustee.
7.	Letter from Integrated Registry Management Services Private Limited dated 06 th December 2024 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 4.26 of the General Information Document.

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

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

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

- **any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law;**
- **prosecutions filed, if any (whether pending or not); and**
- **fines imposed or offences compounded,**

in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.

Please refer Section 4.28 of the General Information Document.

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

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

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

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SECTION 5: UNDERTAKINGS

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

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SECTION 6: KEY TERMS OF THE ISSUE

I. PARTIES TO THE TRANSACTION			
1.	Issuer / Company	Muthoot Capital Services Ltd	
2.	Promoters	Mr Thomas George Muthoot Mr Thomas John Muthoot Mr Thomas Muthoot	
3.	Guarantors	Not Applicable	
4.	Investor / Debenture Holder	Vivriti Capital Limited	
5.	Debenture Trustee	Vardhman Trusteeship Pvt Limited	
6.	Transaction Counsel	Juris Corp Advocates & Solicitors	
7.	Rating Agency	CRISIL	
8.	Exchange	BSE	
9.	Registrar and Transfer Agent	Integrated Registry Management Services Private Limited	
10.	Depositories	NSDL and/or CDSL	
II. ISSUANCE SUMMARY			
11.	Issuance	Senior, secured, rated, listed, taxable principal protected redeemable non-convertible debentures (the “Debentures”)	
12.	Issuance Mode	Private placement	
13.	Trading Mode	Dematerialised	
14.	Issuance Schedule	Issue Open Date	11-12-2024
		Issue Close Date	11-12-2024
		Pay-in Date	12-12-2024
		Deemed Date of Allotment	12-12-2024
15.	Ranking	Each Debenture issued by the Issuer will constitute direct, senior, and secured obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of senior, secured, lenders / investors and shall rank pari passu with all senior and secured indebtedness of the Issuer. Each of the Debenture Holders shall <i>inter se</i> rank pari passu in relation to their rights and benefits with respect to the Debentures.	
16.	Security	Secured	
17.	Coupon Type	Fixed	
18.	Rating of the Issuance	CRISIL A+	
19.	Issuance Size	INR 81,00,00,000/- (Indian Rupees Eighty One Crores only)	
20.	Face Value	INR 1,00,000/- (Indian Rupees One Lakh only)	
21.	Issue Price	INR 1,00,000/- (Indian Rupees One lakh only) (issuance at par)	
22.	Number of units being issued	8100	
23.	Minimum subscription size	100 Debentures bearing Face Value of INR 1,00,000/- each and in multiples of 1 Debenture(s) thereafter	
24.	Day Count Basis	Actual / Actual	
25.	Interest on Application Money	Interest on application money shall be paid as per SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.	
26.	Settlement mode	RTGS and/or NEFT	
27.	Listing	The Debentures are proposed to be listed on the BSE Limited (“BSE”) within 3 trading days of the Issue Closure Date. Provided always that the application for listing is required to be completed within 3 trading days of the Issue Closure Date. In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the Issuer shall; <ul style="list-style-type: none">pay penal interest of 2% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing). be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchanges.	
28.	Objects of the Issuance	On lending to the end borrowers of Muthoot Capital Services Ltd. The funds raised from the Issue shall not be used for any refinancing or repayment/redemption of any financial indebtedness (including borrowings and non-convertible debentures raised from/issued to other lenders).	

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29.	Utilisation of proceeds	<p>The Issuer shall utilize the amounts received from the subscription of the Debentures for the stated Objects of the Issuance. No part of the Issuance proceeds shall be used directly or indirectly towards:</p> <ul style="list-style-type: none"> (a) Any investment in capital markets or any other capital market related activities; (b) Any speculative purposes; (c) Investment in real estate / real estate sector or land acquisition; or (d) Any speculative business or activity in contravention with applicable laws.
III. KEY TERMS OF THE ISSUANCE		
30.	Tenor	24 (Twenty Four) months from the Deemed Date of Allotment
31.	Maturity Date	12-12-2026
32.	VCL Index Rate	NA
33.	Spread over VCL Index Rate	NA
34.	Coupon Rate	9.50% per annum payable monthly
35.	Coupon Payment Frequency	Monthly
36.	Principal Amortisation	Bullet payment on maturity date
37.	Put / Call Option	Not applicable
38.	Step-up / Step-down Coupon	<p>Minimum rating of A+ (subsisting on the date of this Issuance)</p> <p>In the event the credit rating of the Debentures or the Issuer is downgraded below A+, at any point during the tenor of this Issuance, the Coupon Rate shall increase by 0.25% (Zero Point Two Five percent) over the previously applicable Coupon Rate (stepped up or otherwise) for each such notch of downgrade (the "Step Up Coupon"). Such increased Coupon Rate shall be applicable from the date of such downgrade (the "Step Up").</p> <p>Following a Step Up, if the rating of the Debentures or the Issuer is upgraded, the prevailing Step Up Coupon shall be decreased by 0.25% (Zero Point Two percent) for each such notch of upgrade until the rating of the Debentures or the Company is restored to that subsisting as on the date of this Issuance ("the Step Down Coupon"). Such Step-Down Coupon shall be applicable from the date of such upgrade. PROVIDED HOWEVER that, the decreased rate of interest / Step Down Coupon, in any case, cannot be lower than the Original Coupon Rate.</p> <p>In case the Issuer has obtained ratings in relation to itself or the Debentures from more than one rating agency, the lowest of all ratings shall be considered for the purposes of this Clause.</p> <p>Rating to be considered are CRISIL, ICRA, CARE and IndiaRatings</p>
39.	Penal Charges	<p>In case of any default in payment of any amounts under the Transaction Documents, the Issuer shall pay penal charges on overdue amounts at the rate of 2% (Two Percent) per annum.</p> <p>If any breach of covenant / undertaking / representation / warranty, Event of Default occurs, the Issuer shall pay penal charges on the principal outstanding amounts at the rate of 2% (Two Percent) per annum.</p> <p>Such charge will accrue on a daily basis from the date of the occurrence of such breach/default until the date such breach/default is cured to the satisfaction of the Debenture Trustee.</p> <p>(such penal charge(s) as payable and as applicable, shall be hereinafter referred to as the "Penal Charges").</p> <p>The payment of Penal Charges will not absolve the Issuer of any other obligations under the Transaction Documents, including to make timely payments and/or in respect of such default or affect any of the other rights of the Debenture Trustee including in respect of the default and the Debenture Trustee reserves all of its rights under the Transaction Documents. Such Penal Charges will be exclusive of any applicable taxes and such taxes shall be borne by the Transaction.</p>
40.	Prepayment	Prepayment at the instance of the Issuer is not permitted

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41.	Payment Dates / Schedule	As per Schedule I
42.	Redemption Amounts	The sum of the principal outstanding amount on the Debentures, accrued interest payable at the Coupon Rate, Penal Charges payable (if any) and any other charges and fees payable.
43.	Security	<p>The Issuance and all amounts payable thereon shall be secured by way of:</p> <ul style="list-style-type: none"> i) A First Ranking Pari Passu and continuing charge by way of hypothecation over entire Receivables and/or unencumbered Liquid Assets (including but not limited to Fixed Deposits, Mutual Funds, and other liquid assets) and ii) charge over issue proceeds account/subscription account <p>(collectively the "Hypothecated Assets").</p> <p>A security cover of 1.15x (One Point One Five times) the value of the outstanding principal plus accrued interest shall be maintained at all times until the Debentures are redeemed in full (the "Security Cover"),</p> <p>The security shall be created upfront prior to the Deemed Date of Allotment. Charge creation CHG-9 filing to be completed within 30 days from the Deemed Date of Allotment . Details of hypothecated assets will be shared within 30 days from the Deemed Date of Allotment and security will get perfected within 60 days from the Deemed Date of Allotment.</p>
44.	Eligibility Criteria for the Hypothecated Assets	<p>For the calculation of security cover, Receivables forming part of the Hypothecated Assets shall at all times comply with the following eligibility criteria:</p> <ul style="list-style-type: none"> (a) Compliance with all applicable "know your customer" norms prescribed by the RBI; (b) Each Hypothecated Asset is a loan provided by the Issuer in its ordinary course of business; (c) The facilities comprising the Hypothecated Assets have not been restructured or rescheduled and are current assets i.e. 90 days past due on the books of the Issuer; (d) The facilities comprising the Hypothecated Assets are directly originated by the Issuer and not loans purchased from a third party (e) The facilities comprising the Hypothecated Assets shall satisfy the Issuer's credit and underwriting policies, including credit bureau checks where applicable; (f) The facilities comprising the Hypothecated Assets are free from encumbrances. (g) Each loan underlying the Hypothecated Assets must be existing and must not have been terminated or prepaid. (h) Each loan shall not have been provided to individuals who have had a history of late payments or over dues (i) if multiple loans are extended to the same borrower/ group of borrowers, the Hypothecated receivables should include all such loan; all loans should have a CIBIL score of atleast 600 (six hundred) or should be new to credit <p>The Issuer shall replace any Hypothecated Assets that do not comply with the Eligibility Criteria specified above and/or top-up with additional Hypothecated Assets in case Security Cover is not being met with other receivables that fulfil the Eligibility Criteria within 15 (fifteen) days of such breach in compliance.</p>
45.	Guarantee	Not Applicable
IV. FINANCIAL AND OTHER COVENANTS		
46.	Additional Security	Not Applicable
47.	Rating Downgrade Cash Collateral	Not Applicable
48.	Security Covenant Breach	<p>Security Covenant Breach shall mean one or more of the following:</p> <ul style="list-style-type: none"> i. Failure by the Issuer to furnish Hypothecated Assets compliant with all Eligibility Criteria; ii. Failure by the Issuer to furnish Hypothecated Assets compliant with the Eligibility Criteria that satisfy the Security Cover

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		<p>iii. Failure by the Issuer to furnish the monthly report on Hypothecated Assets as stipulated under the Reporting Covenants.</p> <p>Upon the occurrence of a Security Covenant Breach, the Issuer shall within 30 (thirty) calendar days of such occurrence, hypothecate further assets or such additional Security as may be acceptable to the Debenture Trustee to maintain the Security Cover in the manner set out in the Deed of Hypothecation.</p> <p>In the event of any delay in addressing such Security Breach, Penal Charges shall be applicable.</p>																		
49.	Financial Covenants	<p>The Issuer shall adhere to the following Financial Covenants at all times throughout the Tenor of this Issuance and until the Debentures are redeemed in full:</p> <table border="1"> <thead> <tr> <th>Ratio Type</th><th>Calculated as</th><th>Threshold</th></tr> </thead> <tbody> <tr> <td>NNPA</td><td>A ratio of Net NPA to AUM of:</td><td>Not more than 4.5%</td></tr> <tr> <td>CAR</td><td>Capital Adequacy Ratio</td><td>Higher Than 20%</td></tr> <tr> <td>Debt / Equity ratio</td><td>Total Debt* (Own Book) / Total Equity*</td><td>Lesser than 5.0x</td></tr> <tr> <td>Debt / Equity ratio</td><td>Total Debt* (Own + Off Book) / Total Equity*</td><td>Lesser than 6.0x</td></tr> <tr> <td colspan="2">No cumulative liquidity mismatch in ALM bucket</td><td>Up to 12 months</td></tr> </tbody> </table> <p>The Issuer shall ensure that the mix of percentage of AUM that finance 2W models which are manufactured by Hero and / or Honda and / or TVS shall be greater than 50% of the Total AUM</p> <p>Earnings: After-tax Net Income (excluding extraordinary income) to remain positive. The said covenant to be tested on a quarterly and on Annual basis.</p> <p>Issuer to maintain minimum liquidity amount equivalent to next 2-month liabilities after including Put Options/interest reset on liabilities (assuming 100% haircut in collections) in the form of unencumbered Cash and Cash equivalents.</p> <p>The Company should maintain minimum Net worth of Rs. 575 Crores</p> <p>The Financial Covenants shall be tested on a quarterly basis i.e. as on March 31, June 30, September 30, and December 31 of year on consolidated and standalone financial statements.</p> <p>“Total Debt (Own)” shall include the following: All Long-Term Borrowings, including ineligible portion of subordinated debt in form of Tier II Capital including current maturities + All Short-Term Borrowing + Financial Guarantees Provided if any + Letter of Comfort/Shortfall undertaking provided by the Issuer, if any</p> <p>“Total Debt (Off)” shall include the following: Securitization including but not limited to Direct Assignment (DA).</p> <p>“Equity” Shall Include the following: Equity Share issued by the Issuer + CCPS issued by the Issuer + Reserve and Surplus of the Issuer</p>	Ratio Type	Calculated as	Threshold	NNPA	A ratio of Net NPA to AUM of:	Not more than 4.5%	CAR	Capital Adequacy Ratio	Higher Than 20%	Debt / Equity ratio	Total Debt* (Own Book) / Total Equity*	Lesser than 5.0x	Debt / Equity ratio	Total Debt* (Own + Off Book) / Total Equity*	Lesser than 6.0x	No cumulative liquidity mismatch in ALM bucket		Up to 12 months
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No cumulative liquidity mismatch in ALM bucket		Up to 12 months																		
50.	Affirmative Covenants	<p>Customary for transactions of this nature and including:</p> <p>(i) To comply with the Objects of the Issuance and Utilisation of Issue Proceeds;</p> <p>(ii) Obtain, comply with and maintain all applicable licenses / authorizations</p>																		

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		<ul style="list-style-type: none"> (iii) To comply with applicable law, regulations, governance, and fair practices code; (iv) DRR, if applicable (v) Recovery expense fund (vi) To promptly notify the Debenture Trustee of any notice of winding up / other legal proceedings that may have a Material Adverse Effect; (vii) Ensure that there shall be no change in the Promoter unless stipulated or deemed necessary in accordance with regulatory requirements. Tina Suzan George shall be appointed as the Executive Director of the company, subject to approval from the Reserve Bank of India and the shareholders' approval (viii) To promptly notify the Debenture Trustee of the occurrence of any Material Adverse Effect (ix) To promptly notify the Debenture Trustee of any litigation, arbitration, or administrative proceedings (x) To promptly notify the Debenture Trustee of the occurrence of any potential Event of Default or Event of Default; (xi) Maintain internal controls for the purpose of: (i) preventing fraud on monies lent by the Issuer; and (ii) preventing money from being used for money laundering or illegal purposes (xii) Obtain, comply with an maintain all applicable licenses and authorisations (xiii) Permit visits and inspection of books of records, documents and such other information as the Debenture Trustee may require. (xiv) Cause and ensure that at all times until the Debentures are redeemed in full, the Promoters will continue to hold executive position in the Issuer (xv) The Issuer agrees and acknowledges that the Debenture Holders shall have the right to seek such information regarding the Issuer, its promoters and directors, as required by the Debenture Holders from the Issuer, or various counterparties and third parties including but not limited to any credit information companies (CIC), bankers, its lenders or statutory or governmental authorities. (xvi) ESG related covenants. (xvii) PG of 3 Promoters , Managing Director of Issuer and/or any additional security if offered to any capital market instrument then should be extended to Vivriti Capital Limited (xviii) Comply with and perform such other conditions as specified in the Transaction Documents.
51.	Negative Covenants	<p>The Issuer shall not without the prior written permission of the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders), do or undertake to do any of the following:</p> <ul style="list-style-type: none"> (i) Change of business, change in promoter, change in management control, change in shareholding, change in capital structure; (ii) 51% shareholding of Promoters shall be maintained during the tenor of the debentures. Any change in the shareholding of the Promoter either individually or on a cumulative basis, of more than 5% within a financial year shall be communicated to the Debenture Holder within 5 Business Days of such change (iii) Enter into any transaction of merger, demerger, consolidation, reorganization, scheme of arrangement, or compromise with its creditors or shareholders of effect any scheme of amalgamation or reconstruction; (iv) Redeem, purchase, buyback, retire, return or repay any of its equity share capital or resolve to do so; (v) Amend its constitutional documents; (vi) Sell, assign, transfer or otherwise dispose off any material assets, business or division of the Issuer, other than any securitization or portfolio assignment undertaken by the Issuer in its ordinary course of business; (vii) Enter into any related party transaction (other than at arms' length pricing and in ordinary course of business);

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		<ul style="list-style-type: none"> (viii) Directly or indirectly lend to any of its group companies / affiliates, or to its Promoters or any related parties (as defined in the Transaction Documents); (ix) Claim for itself or its assets immunity from any suit, execution; (x) Change its financial year-end from March 31; (xi) Declare any dividend or buy back equity shares if an Event of Default has occurred and is subsisting; (xii) Enter into any sale of assets / business / division that has the effect of exiting the business or restructuring the existing business; (xiii) Not induct on its board, a promoter or director of a company which company or persons have been identified as a 'Wilful Defaulter' as per the RBI. If any director / promoter becomes a wilful defaulter while being director on the board of the Issuer, the Issuer shall forthwith remove such persons from its board. (xiv) Undertake any new business or diversify its business outside financial services; and (xv) Any other covenants as may be specified in the Transaction Documents.
52.	Covenants for Corporate Guarantor	Not applicable
53.	Reporting Covenants	<p>The Issuer shall submit the following reports to the Debenture Trustee:</p> <p>(a) Monthly Reports – Shall be submitted within 15 (Fifteen) days from the end of each month:</p> <ul style="list-style-type: none"> i. Details of Hypothecated Assets, including book debts / receivables, debtor summary, in a format acceptable to the Debenture Holder; <p>(b) Quarterly Reports – Shall be submitted within 45 (Forty Five) calendar days from the end of each financial quarter except for quarter ending 31 Mar of every financial year (where within 90 days from quarter end)</p> <ul style="list-style-type: none"> i. Quarterly MIS data pack covering quarterly financial statements with schedules, latest operational information, collection efficiency, quarterly DPD and vintage curve, quarterly write-offs, borrowing profile, book debts hypothecated to the Debenture Trustee with delinquency status etc. ii. Asset liability report of the Issuer prepared in line with the applicable RBI guidelines iii. Portfolio cuts (including portfolio at risk data) in the format acceptable to the Debenture Trustee iv. List of board of directors of the Issuer v. Shareholding pattern of the Issuer vi. Within 30 (thirty) days from the end of each financial quarter: except for quarter ending 31 Mar of every financial year (where within 90 days from quarter end): Financial covenants compliance certificate along with operational summary details signed by a director of the Issuer or the chief financial officer of the Issuer in the format acceptable to the Debenture Trustee vii. Details of any prepayment or notice of any prepayment of any financial indebtedness of the Issuer viii. A certificate signed by the chief financial officer of the Issuer confirming the Issuer's compliance with the covenants set out in the Transaction Documents <p>(c) Annual Reports – Shall be submitted to the Debenture Trustee and the Debenture Holders (if so requested) as per the timelines specified herein:</p> <ul style="list-style-type: none"> i. Duly audited annual accounts within 180 (one hundred and eighty) days from the close of the Issuer's accounting year.

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		<ul style="list-style-type: none"> ii. Certificate from the statutory auditors of the Issuer confirming compliance with Financial Covenants based on the audited financial statements of the Issuer iii. Audited financial statements along with schedules within 120 (one hundred and twenty) days from the end of each financial year. <p>(d) Event-based Reports – Without prejudice to the Quarterly Reports or Annual Reports or any other reports to be submitted by the Issuer, the Issuer shall also: (A) within 3 (Three) Business Days from the date of occurrence of the events mentioned in i. to vii. Below; (B) within 1 (one) business day from the date of occurrence of the events mentioned in viii, ix, x below; and (C) within 7 (Seven) Business Days from the date of occurrence of the events mentioned in xi. and xii. below, provide details of such events in the format acceptable to the Debenture Trustee:</p> <ul style="list-style-type: none"> i. Change in shareholding structure ii. Change in board composition iii. Change in senior management officials (any CXO or equivalent) iv. Material Adverse Effect v. Any dispute, litigation, investigation or other proceedings which could result in a Material Adverse Effect vi. Winding up proceedings vii. Any Event of Default or potential Event of Default, and any steps taken / proposed to remedy such events. viii. Application of insolvency petition under bankruptcy code / NCLT by the Issuer ix. Changes in accounting policy which can have a material impact but excluding changes required due to compliance with statutory requirements x. Any fraud amounting to more than 1.0% (one percent) of the gross loan portfolio of the Issuer xi. Board approval of annual business plan xii. New segment of business other than the business carried out by the Issuer at the time of this Issuance <p>(e) Other Reporting</p> <ul style="list-style-type: none"> i. The Issuer shall promptly and in no event later than 3 (three) days, provide such other information regarding financial condition, business, and operations of the Issuer as the Debenture Holders may request. ii. The Issuer shall be required to provide the details of its loan portfolio disbursed from the Debentures/Issuance within 15 (fifteen) days from the end of each quarter on a quarterly basis, in the format as provided under Schedule II hereto. iii. The Issuer shall disclose the following line items along with the financial results within 45 (Forty Five) days of the end of each calendar half-year i.e. July 30 and January 30 of each year: <ul style="list-style-type: none"> a. Credit rating of the Issuance and the Issuer b. Debt-equity ratio of the Issuer c. Debenture Redemption Reserve d. Net worth e. Profit after tax f. Earnings per share iv. The Issuer shall also report / provide such additional information or documents that the Debenture Trustee may reasonably request.
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54.	Accelerated/ Mandatory Early Redemption	<p>Subject to Applicable Law, on the occurrence of the following 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 after 30 days:</p> <ul style="list-style-type: none"> • Rating of the instrument downgraded below "A-" or below by any credit rating agency; • Breach of Financial Covenants; • Failure to perfect the security within the timeline set out in the Transaction Documents;
V. EVENTS OF DEFAULT AND CONSEQUENCES		
55.	Events of Default	<p>Customary for financings of this nature, including and not limited to:</p> <ul style="list-style-type: none"> (i) Non-payment of any dues under this Issuance; (ii) Payment default on any other indebtedness or acceleration of any other indebtedness (cross default) by Issuer; (iii) Event of Default (howsoever described) under any arrangement entered into by between VCL and Issuer. (iv) Misrepresentation or misleading information in any of the Transaction Documents; (v) Issuer is unable or admits in writing its inability to pay its debts or suspends making payment on any of its debts (vi) Any proceedings have been taken against the Issuer towards insolvency/liquidation with any competent court / a moratorium or other protection from its creditors has been declared or imposed in respect of any of the Issuer's indebtedness; (vii) A receiver, liquidator, supervisor, administrator, trustee or such other similar officer (whether provisional or not) in respect of the Issuer or any of its assets is appointed or allowed to be appointed; (viii) Lenders' processes initiated against the Issuer or; (ix) Repudiation of Transaction Documents; (x) Cessation of business; (xi) Any 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 or an officer of the Issuer; (xii) One or more judgments or decrees entered against the Company involving a liability, individually or in the aggregate, exceeding 1% (one percent) of the Total Assets of the Company (xiii) The Issuer has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger, demerger or amalgamation without the prior written consent of the Debenture Holders; (xiv) The Issuer has suffered any action in relation to a hostile takeover (xv) Erosion of 10% (Ten percent) or more of the Issuer's network; (xvi) All or a any part of the undertaking, assets, rights or revenues of the Issuer are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Issuer, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Issuer, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Government authority; (xvii) Occurrence of a Material Adverse Effect with respect to the Issuer, as determined by the Debenture Trustee, acting solely on the instructions of the majority debenture holders. (xviii) Change in management, change in control, change in shareholding structure of the Issuer without prior written consent of the Debenture Trustee (xix) Entry by the Issuer into a compromise arrangement with its shareholders or creditors, resolution passed by the Issuer of

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		<p>voluntary winding up or change in voting rights and board seats by the Promoters.</p> <p>(xx) Any Transaction Document once executed and delivered, ceases to be in full force or becomes unlawful, invalid and unenforceable;</p> <p>(xxi) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer is filed on the Issuer (voluntary or otherwise) or have been admitted or the Issuer makes an assignment for the benefit of its creditors generally;</p> <p>(xxii) Force Majeure;</p> <p>(xxiii) Any of the promoters and/or the directors of the Issuer or the Guarantors are charged with, arrested or convicted in a criminal offence involving moral turpitude, dishonesty, bribery or which otherwise impinges on the integrity of such promoter and/or director or Guarantor, including any charges and/or convictions of any offence relating to bribery.</p> <p>(xxiv) Credit rating of the Issuer and / or the Issuance is downgraded by two or more notches from that subsisting on the date of this Issuance. If more than one rating agency has ratings outstanding on the Issuer / the Issuance, the lowest of such ratings shall be considered for the purposes of this Clause.</p> <p>(xxv) Breach of the following covenants:</p> <ol style="list-style-type: none"> Affirmative Covenants Negative Covenants Financial Covenants Reporting Covenants
56.	Consequences of Events of Default	<p>Upon occurrence of any of the aforesaid event of default, the Debenture Trustee may by a notice in writing to the Company initiate actions as may be contemplated in the Transaction Documents including the following:</p> <ol style="list-style-type: none"> require the Company to mandatorily redeem the Debentures and repay the Redemption Amount on the Debentures; or declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable; take any actions in respect of the circular dated 13th October 2020 issued by SEBI titled Standardisation of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuers of listed debt securities, bearing reference number SEBI/HO/MIRSD/CRADT/ CIR/P/2020/203 ("SEBI ICA") Circular; the Debenture Trustee (acting on the instructions of the Debenture Holders) has the option (but not the obligation) to require the obligors underlying the loans hypothecated to secure the Debentures to directly deposit all interest and principal instalments and other amounts in respect of the relevant loans in the account specified by the Debenture Trustee (acting on the instructions of the Debenture Holders). All such payments will be used to discharge the amounts outstanding and due from the Company in respect of the Debentures; 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 on "Prudential Framework for Resolution of Stressed Assets", as amended, modified or restated from time to time) or any resolution plan shall be subject to the terms of the SEBI Defaults (Procedure) Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Defaults (Procedure) Circular; take all such other action as is expressly permitted under the Transaction Documents or permitted under Applicable Law (including initiating any insolvency proceedings under the Insolvency and Bankruptcy Code, 2016); and

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		<p>vii) Right to appoint Nominee Director/ Observer</p> <p>viii) Such other remedies as mentioned in the Transaction Documents</p>
VI. REPRESENTATIONS AND WARRANTIES		
57.	Representations and Warranties	<p>The Issuer represents and warrants that:</p> <ul style="list-style-type: none"> (i) The Issuer is duly incorporated and is registered with the RBI as an NBFC; (ii) No Event of Default has occurred and is continuing on as on the date of execution of the Transaction Documents; (iii) Issuance of these Debentures shall not be in conflict with any other obligations of the Issuer or the constitutional documents of the Issuer (iv) The Debentures under this Issuance shall rank pari passu amongst themselves and with all other senior, secured obligations of the Issuer (v) No Material Adverse Change in business, condition, or operations of the Issuer (vi) The Issuer has the power and authority to issue the Debentures and to enter into the Transaction Documents (vii) No pending or threatened litigation, investigation or proceedings that may have a material adverse effect on the business condition (financial or otherwise), operations, performance, or prospects of the Issuer or the Debentures (viii) Issuance of the Debentures is not in violation of any applicable law or regulation (ix) MCSL loan documents with other lenders don't need the prior consent for creation of security, but can be obtained subsequently as well (x) Other representations and warranties as may be specified in the Transaction Documents
VII. CONDITIONS PRECEDENT AND SUBSEQUENT		
58.	Conditions Precedent	<p>The Issuer shall fulfil the following Conditions Precedent in the format prescribed by the Debenture Trustee and submit Conditions Precedent documentation where applicable to the Debenture Trustee, prior to the Pay in Date for the Debentures:</p> <ul style="list-style-type: none"> i) A certified true copy of the latest constitution documents of the Issuer, certified as correct, complete and in full force and effect by the appropriate officer. ii) a copy of resolution of the Company'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 director/company secretary of the Company; iii) copies of the resolution of the shareholders of the Company under Section 42 of the Act, certified as correct, complete and in full force and effect by an appropriate officer of the Company; iv) copies of the resolution of the shareholders of the Company under Sections 180(1)(c) and 180(1)(a) of the Act, certified as correct, complete and in full force and effect by an appropriate officer of the Company; v) certificate from authorised signatory of issuer stating the persons authorised to sign the transaction, confirming that no EODs have occurred that the reps and warranties are followed etc. vi) a copy of the press release, rating letter and/or the rating rationale issued by the Rating Agency in relation to the Debentures;

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		<ul style="list-style-type: none"> vii) Independent CA certificate stating that the current issuance does not exceed borrowing limits as specified in the shareholders resolution passed by issuer viii) Independent CA certificate stating that no amounts are outstanding towards any Tax liabilities, demands and dues and no proceedings are pending against the Company and the Security created thereon under the Transaction Documents is not subject to, the Income Tax Act, 1961 and/or under Central Goods and Services Tax Act, 2017 ix) a copy of e-Form MGT-14 filed with ROC; x) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue; xi) a copy of the consent from the Registrar to act as the registrar and transfer agent for the Issue; xii) a copy of the tripartite agreement(s) executed between the Company, the Registrar and the Depository; xiii) A copy of evidence that all “know your customer” has been provided to the satisfaction of the Debenture Trustee/Debenture Holders. xiv) Circulation of GID and KID for issue of Debentures; xv) The Issuer shall have submitted to the Debenture Trustee and Debenture Holders its audited account statements for the most recent financial year or audited financial half-year; xvi) Execution of the Debenture Trust Deed, Deed of Hypothecation, Power of Attorney, and Debenture Trustee Agreement in form and manner satisfactory to the Debenture Trustee; xvii) Obtaining in-principle approval from the Stock Exchange; xviii) Obtaining due diligence certificate from Debenture Trustee; xix) Obtaining International Securities Identification Number (ISIN); xx) Copy of a duly executed ESG Declaration; xxi) Adherence to Operational Guidelines for ‘Security and Covenant Monitoring’ using Distributed Ledger Technology (DLT), dated 29th March 2022; xxii) such other information, documents, certification by Issuer’s authorized representatives, opinions and instruments as the Debenture Holders may reasonably request.
59.	Conditions Subsequent	<p>The Company shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment:</p> <ul style="list-style-type: none"> (a) copy of the resolution of [committee/Board] for the allotment of the Debentures; (b) the Issuer shall ensure that the Debentures are credited into the demat account(s) of the Debenture Holders within 2 (two) Business Days from the Deemed Date of Allotment of the respective Series (c) the Company shall, inter alia, file a copy of Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) days of the allotment of Debentures along with a list of the Debenture Holders and PAS 5; (d) Payment of stamp duty on the Debentures; (e) the Company will ensure listing of Debentures on the BSE within 3(three) days from the issue closing date; (f) Copy of Form PAS-5 recording the names of the subscribers;

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		<ul style="list-style-type: none"> (g) An end-use certificate from a chartered accountant, certifying heads under which funds have been utilized, within 60 (sixty) days of the Deemed Date of Allotment; (h) Filing CHG-9 Form by Issuer in relation to the Security created over the Hypothecated Assets with ROC within stipulated timelines; (i) Pari passu letters from other secured lenders to be obtained within 60 (sixty) days of the Deemed Date of Allotment and additional timeline of 30 days at the sole discretion of majority of Investors (j) Assisting Debenture Trustee in all necessary filings and registering with the Central Registry under SARFAESI Act, 2002 (k) Any other document as required by Debenture Trustee; (l) Any other document as required elsewhere under the Transaction Documents.
VIII. DATE CONVENTIONS		
60.	Record Date	Means the date occurring 15 calendar days prior to any payment date.
61.	Business Day	Means any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or Sunday, on which banks are open for general business in Chennai.
62.	Date Convention	<ul style="list-style-type: none"> (a) If a coupon payment date in respect of the Debentures falls on a day that is not a Business Day, then such payment shall be made on the immediately succeeding Business Day (b) If the Maturity Date falls on a day that is not a Business Day, then the Debentures shall be redeemed on the immediately preceding Business Day.
IX. OTHER PROVISIONS		
63.	Transaction Documents	<ul style="list-style-type: none"> (a) This Term Sheet; (b) Debenture Trustee Agreement; (c) Debenture Trust Deed; (d) Deed of Hypothecation; (e) General Information Documents/Key Information Document; (f) Private Placement Offer Letter (Form PAS-4); (g) Any other documents as may be required and be specified by the Debenture Holders.
64.	Interest on application money	<p>Interest at the Coupon 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 the Deemed Date of Allotment</p> <p>(h) Where Pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid</p>
65.	Indemnification	As specified in the Transaction Documents
66.	Confidentiality	The terms and conditions described in this Term Sheet, including its existence, shall be confidential information and shall not be disclosed to any third party except to each party's advisors and counsel. If any party is required by law to disclose information regarding this Term Sheet or to file this Term Sheet with any regulatory body, such party may disclose or file the Term Sheet as required by law and shall prior to making such disclosure inform the other party.
67.	Transaction Costs	The Issuer shall bear all transaction costs including charges / fees payable to the Debenture Trustee, Transaction Counsel fees, stamp duty charges, rating fees, and any other costs and expenses related to the Issuance.
68.	Taxes, Duties, Costs and Expenses	The charges / fees and any amounts payable under this Debentures by the Issuer do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Issuer additionally.
69.	Governing Law & Jurisdiction	This Term Sheet and the Transaction Documents shall be governed and construed exclusively in accordance with the laws of India and any disputes arising therefrom shall be subject to the jurisdiction of appropriate courts and tribunals at New Delhi, India.
70.	Risk Factors pertaining to the issue	Please refer Section 3 (Risk Factors) in this Key Information Document.

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Note:

1. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.
2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
3. While the debt securities are secured to the tune of 115% (One Hundred and Fifteen percent) of the Outstanding Amounts or as per the terms of Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
4. The Issuer shall provide granular disclosures in this Key Information Document, with regards to the “**Object of the Issue**” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.

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

SECTION 7: OTHER INFORMATION AND APPLICATION PROCESS

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

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

SECTION 8: DECLARATION

PART A

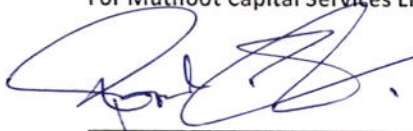
The Issuer declares as of the date of this Key Information Document that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations/guidelines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

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

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: 09th December 2024



Authorised Signatory

Name: Srikanth G Menon

Title: Company Secretary and Chief Compliance Officer

Date: 09th December 2024



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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;
- iv. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

I am authorized by the Debenture Issue and Allotment Committee of the Board of the Company vide resolution dated 05th December 2024 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed

For Muthoot Capital Services Limited


Authorised Signatory



Name: Ramandeep Singh

Title: Chief Finance Officer

Date: 09th December 2024


Authorised Signatory



Name: Srikanth G Menon

Title: Company Secretary and Chief Compliance Officer

Date: 09th December 2024

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

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

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

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

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

Audited Financials for the financial year ended 2023-2024 – [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 2021-2022 – [Audited-Financial-results-for-the-FY-23-24.pdf](#)

Unaudited Limited Review Financials for the period ended September 30, 2024 - [Unaudited-financial-results-for-the-quarter-ended-30.09.2024.pdf](#)

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

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

(As attached separately)

RL/MUTCAPI/356575/NCD/1124/102857/168552629

November 19, 2024



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

Dear Mr. Ramandeep Singh Gill,

Re: CRISIL Rating on the Rs. 100 Crore Non Convertible Debentures of Muthoot Capital Services Limited

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

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

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

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

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

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

With warm regards,

Yours sincerely,

Prashant Pratap Mane
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings



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

CRISIL Ratings Limited

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

**Details of the Rs. 100 Crore Non Convertible Debentures of
Muthoot Capital Services Limited**

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

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

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

CRISIL Ratings Limited

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



Rating Rationale

November 19, 2024 | 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.100 Crore Non Convertible Debentures	CRISIL A+/Stable (Assigned)
Rs.100 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD A+/Stable (Reaffirmed)
Rs.80 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD A+/Stable (Reaffirmed)
Fixed Deposits	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.200 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.100 crore non-convertible debentures of Muthoot Capital Services Limited (MCSL; part of the Muthoot Pappachan Group [MPG]). CRISIL Ratings has reaffirmed its '**CRISIL A+/CRISIL PPMLD A+/Stable/CRISIL A1+**' ratings on the bank facilities and existing debt instruments of MCSL.

The ratings on the bank loan facilities and debt instruments continue to reflect the company's adequate capital position and continued

financial, operational and managerial support from the group whose flagship company is Muthoot Fincorp Ltd (MFL; 'CRISIL AA-/CRISIL PPMLD AA-/CRISIL A+/Stable'), considering the strong operational linkages of MCSL with the group. These strengths are partially offset by modest, though improving, asset quality, moderation in earnings profile and the company's continued, but reducing, geographical concentration in the southern Indian states.

After facing several challenges during the Covid-19 pandemic, the company underwent few changes and cleaned up its non-performing portfolio. The company sold its portfolio (which was affected due to the pandemic) worth Rs 235 crore to ARC. As a result, its assets under management (AUM) degrew around 4% to Rs 2018 crore as on March 31, 2024, from Rs 2,102 crore as on March 31, 2023. The company made another subsequent ARC sale of Rs 95 Crores in the second quarter of fiscal 2025. Nevertheless, the company steadily came back on its growth trajectory with average monthly disbursements of Rs 120 crore during fiscal 2024 against Rs 110 crore during fiscal 2023 (Rs 96 crore during fiscal 2022) and grew to AUM of Rs 2384 Crores, as on September 30, 2024.

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 3.9% as on September 30, 2024, as compared to 8.2% as on March 31, 2024. The average monthly collection efficiency (including overdues but excluding prepayments) has remained above 98% during the trailing 18 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 2024 on account of accruals. MCSL's networth has improved to Rs 639.4 crore and gearing was 3.4 times as on September 30, 2024, 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**

Amid the challenging pandemic-induced economic environment during fiscal 2022, delinquencies had gone up and the company reported GNPA of 27.8% as on December 31, 2021, due to the impact of RBI clarification released in November 2021, with respect to single-day NPA recognition and upgradation of NPA accounts only after all dues are cleared. While the revised RBI clarification had allowed deferring implementation of upgradation norms till September 30, 2022, the company did not avail this relaxation and made additional provisions (including write-offs) of Rs 236 crore during the fourth quarter of fiscal 2022, thereby reducing their NNPA to 5.7% as on March 31, 2022. The company sold its portfolio of Rs 95 Crores in the second quarter of fiscal 2025, which further improved the asset quality further during fiscal 2025, with 4.8% GNPA as on September 30, 2024, from 20.6% in fiscal 2023 (90+ dpd excluding the impact of IRACP norms was 9.3 % as on March 31, 2024, as compared to 16.4% as on March 31, 2023), while the NNPA stood at 1.6%. The average monthly collection efficiency (including overdues but excluding prepayments) has remained above 98% during fiscal 2024. Nevertheless, the ability of the company to manage collections from the harder delinquency buckets will be a key monitorable.

Moderate, though improving, earnings profile

MCSL has been a steady contributor to the overall profitability of the group. Profitability was healthy until fiscal 2019 but moderated from fiscal 2020 onwards on account of higher provisions made to account for the impact of the pandemic. The credit cost rose to 13.9% during fiscal 2022 as compared to 3.4% during the previous fiscal, leading to loss of Rs 161.9 crore. With fading of pandemic-related issues, the earnings profile during fiscal 2023 showed improvement. During fiscal 2023, the company reported profit after tax (PAT) of Rs 78.7 crore which translated into return on managed assets (RoMA) of 3.5%. This was despite the company carrying high provisioning buffer of 19.8% of the total portfolio as on March 31, 2023. Furthermore, during fiscal 2024, MCSL sold portfolio worth Rs 235 crore to an ARC and revised its provisioning norms (PCR capping to 75%). Thus, it wrote back the provisions amounting to Rs 139 crore during the second quarter of fiscal 2024 and reported PAT of Rs 123 crore during fiscal 2024. For the same time, the PBT (excluding exception items) was Rs 68 crore and RoMA (before tax and exception items) was 3.4% as compared to Rs 109 crore and 4.8%, respectively, during fiscal 2023. During H1 2025, the PAT and annualized RoMA stood at Rs 26.7 Crore and 2.1% respectively. This coupled with the company's improving operating profits 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 58% as on September 30, 2024. MCSL's operations are concentrated in Kerala, which accounted for 25% of hypothecation loans as on March 31, 2024, 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 October 31, 2024. As on October 31, 2024, MCSL had cash and equivalent of Rs 256 crore. Its total debt obligation (including operating expense) was around Rs 163.6 crore for the next two months through December 2024. CC/WCDL of Rs 187 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 1.2 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, benefiting from its linkages with the group, over the medium term.

Rating Sensitivity Factors

Upward factors:

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

Downward factors

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

About the Company

Incorporated in 1994, MCSL is a deposit-taking, systemically important non-banking financial company (NBFC). Though the company started operations in 1995, it commenced lending activities in 1998 after acquiring an NBFC license. Initially, it provided gold loans, but subsequently, as the group scaled up its gold financing business in 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 June 30, 2024, its AUM was Rs 2178 crore. Around 88% of the total portfolio was two-wheeler loans.

Key Financial Indicators

Particulars	Unit	Sep-24	Mar-24	Mar-23	Mar-22	Mar-21
Total assets	Rs crore	2847	2315	2435	2099	2560
Total income	Rs crore	210	401	445	411	505
Profit after tax	Rs crore	26.7	123	79	-162	52
90+ dpd	%	4.8	8.2	16.4	18.9	8.7
Adjusted gearing	Times	3.4	2.7	3.9	4.2	3.4
Return on managed assets	%	2.1*	5.2	3.5	-6.9	1.9

*annualised

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

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

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

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. 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	Non Convertible Debentures [#]	NA	NA	NA	100	Simple	CRISIL A+/Stable
NA	Commercial Paper	NA	NA	7 to 365 Days	400	Simple	CRISIL A1+
NA	Fixed Deposits	NA	NA	NA	0	Simple	CRISIL A+/Stable
INE296G07077	Long Term Principal Protected Market Linked Debentures	7-Jan-23	GSEC Linked	6-Jan-25	20	Highly Complex	CRISIL PPMLD A+/Stable
INE296G07093	Long Term Principal Protected Market Linked Debentures	7-Jan-23	GSEC 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
INE296G07127	Non Convertible Debentures	19-Jun-23	10.30	31-May-25	49	Simple	CRISIL 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	19-Mar-27	50	Complex	CRISIL A+/Stable
INE296G07150	Non Convertible Debentures	16-May-24	10	16-May-27	50	Complex	CRISIL A+/Stable
INE296G07168	Non Convertible Debentures	12-Jun-24	9.9	12-Jun-26	100	NA	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
NA	Non Convertible Debentures [#]	NA	NA	NA	101	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	815	NA	CRISIL A+/Stable
NA	Proposed Term Loan	NA	NA	NA	1200	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	29-Dec-25	60	NA	CRISIL A+/Stable
NA	Working Capital Term Loan	NA	NA	5-Jun-26	60	NA	CRISIL A+/Stable
NA	Working Capital Term Loan	NA	NA	18-Apr-26	30	NA	CRISIL A+/Stable

NA	Working Capital Term Loan	NA	NA	30-Apr-25	20	NA	CRISIL A+/Stable
NA	Working Capital Term Loan	NA	NA	5-Mar-24	45	NA	CRISIL A+/Stable
NA	Working Capital Term Loan	NA	NA	11-May-25	50	NA	CRISIL A+/Stable
NA	Working Capital Term Loan	NA	NA	30-Jun-24	175	NA	CRISIL A+/Stable

#Yet to be issued

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	2500.0	CRISIL A+/Stable	22-10-24	CRISIL A+/Stable	17-08-23	CRISIL A+/Stable	19-10-22	CRISIL A+/Stable	30-12-21	CRISIL A/Stable	CRISIL A/Stable
			--	28-08-24	CRISIL A+/Stable	01-03-23	CRISIL A+/Stable	29-09-22	CRISIL A/Stable	18-03-21	CRISIL A/Stable	--
			--	03-07-24	CRISIL A+/Stable	07-02-23	CRISIL A+/Stable	07-07-22	CRISIL A/Stable		--	--
			--	21-06-24	CRISIL A+/Stable		--	22-06-22	CRISIL A/Stable		--	--
			--	12-03-24	CRISIL A+/Stable		--	26-04-22	CRISIL A/Stable		--	--
			--	28-02-24	CRISIL A+/Stable		--	03-03-22	CRISIL A/Stable		--	--
Commercial Paper	ST	400.0	CRISIL A1+	22-10-24	CRISIL A1+	17-08-23	CRISIL A1+	19-10-22	CRISIL A1+	30-12-21	CRISIL A1	CRISIL A1
			--	28-08-24	CRISIL A1+	01-03-23	CRISIL A1+	29-09-22	CRISIL A1	18-03-21	CRISIL A1	--
			--	03-07-24	CRISIL A1+	07-02-23	CRISIL A1+	07-07-22	CRISIL A1		--	--
			--	21-06-24	CRISIL A1+		--	22-06-22	CRISIL A1		--	--
			--	12-03-24	CRISIL A1+		--	26-04-22	CRISIL A1		--	--
			--	28-02-24	CRISIL A1+		--	03-03-22	CRISIL A1		--	--
Fixed Deposits	LT	0.0	CRISIL A+/Stable	22-10-24	CRISIL A+/Stable	17-08-23	CRISIL A+/Stable	19-10-22	CRISIL A+/Stable	30-12-21	F A+/Stable	F A+/Stable
			--	28-08-24	CRISIL A+/Stable	01-03-23	CRISIL A+/Stable	29-09-22	CRISIL A/Stable	18-03-21	F A+/Stable	--
			--	03-07-24	CRISIL A+/Stable	07-02-23	CRISIL A+/Stable	07-07-22	CRISIL A/Stable		--	--
			--	21-06-24	CRISIL A+/Stable		--	22-06-22	CRISIL A/Stable		--	--
			--	12-03-24	CRISIL A+/Stable		--	26-04-22	F A+/Stable		--	--
			--	28-02-24	CRISIL A+/Stable		--	03-03-22	F A+/Stable		--	--
Non Convertible Debentures	LT	850.0	CRISIL A+/Stable	22-10-24	CRISIL A+/Stable	17-08-23	CRISIL A+/Stable	19-10-22	CRISIL A+/Stable	30-12-21	CRISIL A/Stable	CRISIL A/Stable

			--	28-08-24	CRISIL A+/ Stable	01-03-23	CRISIL A+/ Stable	29-09-22	CRISIL A/ Stable	18-03-21	CRISIL A/ Stable	--
			--	03-07-24	CRISIL A+/ Stable	07-02-23	CRISIL A+/ Stable	07-07-22	CRISIL A/ Stable		--	--
			--	21-06-24	CRISIL A+/ Stable		--	22-06-22	CRISIL A/ Stable		--	--
			--	12-03-24	CRISIL A+/ Stable		--	26-04-22	CRISIL A/ Stable		--	--
			--	28-02-24	CRISIL A+/ Stable		--	03-03-22	CRISIL A/ Stable		--	--
Long Term Principal Protected Market Linked Debentures	LT	180.0	CRISIL PPMLD A+/ Stable	22-10-24	CRISIL PPMLD A+/ Stable	17-08-23	CRISIL PPMLD A+/ Stable	19-10-22	CRISIL PPMLD A+/ r /Stable		--	--
			--	28-08-24	CRISIL PPMLD A+/ Stable	01-03-23	CRISIL PPMLD A+/ Stable	29-09-22	CRISIL PPMLD A r /Stable		--	--
			--	03-07-24	CRISIL PPMLD A+/ Stable	07-02-23	CRISIL PPMLD A+/ Stable	07-07-22	CRISIL PPMLD A r /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	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	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	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
Cash Credit & Working Capital Demand Loan	60	Dhanlaxmi Bank Limited	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	35	Tamilnad Mercantile Bank Limited	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	100	HDFC Bank Limited	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	100	Union Bank of India	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	50	Central Bank Of India	CRISIL A+/Stable
Cash Credit & Working Capital Demand Loan	10	IDFC FIRST Bank Limited	CRISIL A+/Stable
Proposed Term Loan	1200	Not Applicable	CRISIL A+/Stable
Working Capital Term Loan	45	The Federal Bank Limited	CRISIL A+/Stable
Working Capital Term Loan	60	IDFC FIRST Bank Limited	CRISIL A+/Stable
Working Capital Term Loan	60	Poonawalla Fincorp Limited	CRISIL A+/Stable
Working Capital Term Loan	30	AU Small Finance Bank Limited	CRISIL A+/Stable
Working Capital Term Loan	20	ESAF Small Finance Bank Limited	CRISIL A+/Stable
Working Capital Term Loan	45	Oxyzo Financial Services Limited	CRISIL A+/Stable
Working Capital Term Loan	50	State Bank of India	CRISIL A+/Stable
Working Capital Term Loan	175	Canara Bank	CRISIL A+/Stable

Criteria Details

Links to related criteria
Rating Criteria for Finance Companies
CRISILs Bank Loan Ratings - process, scale and default recognition
CRISILs criteria for rating fixed deposit programmes
CRISILs Criteria for rating short term debt
Criteria for Notching up Stand Alone Ratings of Companies based on Group Support

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

ANNEXURE II: CONSENT LETTER FROM THE DEBENTURE TRUSTEE AND REGISTRAR

Debenture Trustee:

(As attached separately)



CL/MUM/24-25/DEB/193

Date: November 26, 2024

To,

MUTHOOT CAPITAL SERVICES LIMITED
 3rd Floor, Muthoot Towers, M.G Road,
 Kochi, Kerala - 682 035,
Kind Attn: Mr. Ramandeep Singh**Dear Sir,**

Consent to act as Debenture Trustee for Senior, Secured, Listed, Non-convertible Debentures ("NCDs" or "Debentures") aggregating to INR. 81 Crores (Rupees Eighty One Crores Only) (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 <small>Nurturing & Protecting Your Trust</small>

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
Authorised Signatory

Mumbai



Bengaluru



Kolkata



New Delhi

डिबेंचर न्यासी

प्ररूप ख
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000274

(विनियम 8)
(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

- 1) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,
1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

VARDHMAN TRUSTEESHIP PRIVATE LIMITED
Unit No. 15, Turner Morrison Building
6 Lyons Range
KOLKATA
700001
WEST BENGAL
INDIA

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

- 2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट है।
2) Registration Code for the debenture trustee is IND000000611

- 3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।
3) Unless renewed, the certificate of registration is valid from to

This certificate of Registration shall be valid from 15/12/2020 to null,
unless Suspended or cancelled by the Board



आदेश से
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

Aradhana Verma

ARADHANA VERMA
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

स्थान Place : Mumbai

तारीख Date : May 20, 2021

Annexure B

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

1	Registration Number	IND000000611
2	Date of registration/ Renewal of registration	15/12/2020
3	Date of expiry of registration	Null, unless suspended or cancelled by SEBI
4	If applied for renewal, date of application	N/A
5	Any communication from SEBI prohibiting the entity from acting as an intermediary	No
6	Any enquiry/ investigation being conducted by SEBI	No
7	Details of any penalty imposed by SEBI	No

Ruesch

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

Registrar:

(As attached separately)

Date :06/12/2024

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

Dear Sir/Madam,

Sub: Registrar for Proposed Issue of 9,000 (Nine Thousand) Senior, secured, rated, listed, taxable principal protected redeemable non-convertible debentures (the “Debentures” of INR 1,00,000/- (Indian Rupees One Lakh only) each aggregating upto INR 90,00,00,000/- (Indian Rupees Ninety Crores only)

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 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”

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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 8,100 (Eight Thousand and One Hundred) senior, rated, listed, secured, taxable, redeemable and non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, for cash, at par, amounting up to INR 81,00,00,000/- (Indian Rupees Eighty-One Crores Only), in a dematerialised form, on a private placement basis (the "Issue").

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

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

APPLICANT'S NAME IN FULL (CAPITALS)	SPECIMEN SIGNATURE
--	---------------------------

[illegible]**APPLICANT'S ADDRESS**[illegible]

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

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

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

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

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

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

*** Please enclose RTGS alongwith this form.**

We hereby confirm that the payment(s) made towards subscription of the 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

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(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)

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------(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.

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INSTRUCTIONS

Application must be completed entirely in English, using BLOCK LETTERS.

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

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

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

Name of Bank	YES BANK
IFSC Code	YESB0CMSNOC
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

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

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

- ✦ The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than:
 - (a) for adjustment against allotment of securities; or
 - (b) for the repayment of monies where the company is unable to allot securities.
- ✦ Cheques, cash, money orders, postal orders and stock invest will NOT be accepted.

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- ✧ 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.

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ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

Company	Muthoot Capital Services Limited
Face Value (per security)	INR 1,00,000/- (Indian Rupees One Lakhs Only)
Deemed Date of Allotment	12 th December, 2024
Redemption	12 th December, 2026
Tenor	Up to 24 (twenty four) months from the Deemed Date of Allotment
Coupon Rate	9.50% (nine-point five zero percent) per annum payable monthly
Coupon Payment Frequency	Monthly and on Redemption Date
Day Count Convention	Actual/Actual

Illustrative Cash flow

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

Payout Date	Principal Repayment	Interest
12-Jan-25	-	805.50
12-Feb-25	-	806.85
12-Mar-25	-	728.77
12-Apr-25	-	806.85
12-May-25	-	780.82
12-Jun-25	-	806.85
12-Jul-25	-	780.82
12-Aug-25	-	806.85
12-Sep-25	-	806.85
12-Oct-25	-	780.82
12-Nov-25	-	806.85
12-Dec-25	-	780.82
12-Jan-26	-	806.85
12-Feb-26	-	806.85
12-Mar-26	-	728.77
12-Apr-26	-	806.85
12-May-26	-	780.82
12-Jun-26	-	806.85
12-Jul-26	-	780.82
12-Aug-26	-	806.85
12-Sep-26	-	806.85
12-Oct-26	-	780.82
12-Nov-26	-	806.85
12-Dec-26	1,00,000.00	780.82

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ANNEXURE V: DUE DILIGENCE CERTIFICATES

(As attached separately)



Ref: 1581/OPR/VTPL/2024-25

Date: 9th December, 2024

To,
 Securities Exchange Board of India
 Investment Management Department
 Division of Funds – I, Plot No. C 4 A, G Block,
 Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

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

Dear Sir / Madam

SUB.: ISSUE OF RATED LISTED SECURED TRANSFERABLE REDEEMABLE NON-CONVERTIBLE DEBENTURES ("NCDS" OR "DEBENTURES") AGGREGATING TO INR. 81 CRORES (RUPEES EIGHTY ONE CRORES ONLY) (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

For Vardhman Trusteeship Private Ltd

Date: 9th December 2024

Authorized Signatory



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

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

Please refer Section 6 of this Key Information Document.

- (b) **Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available) or title reports issued by a legal counsel/ advocates, copies of the relevant agreements/ Memorandum of Understanding**

Not applicable.

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

Please refer Section 6 of this Key Information Document.

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

Please refer Section 6 of this Key Information Document.

- (e) **For encumbered assets, on which charge is proposed to be created, the following consents along-with their validity as on date of their submission:**

- (i) **Details of existing charge over the assets along with details of charge holders, value/ amount, copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable:** Not applicable.

- (ii) **Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any:**

Please refer Section 6 of this Key Information Document.

- (iii) **Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders:** Not applicable.

- (f) **In case of personal guarantee or any other document/ letter with similar intent is offered as security or a part of security:**

- (i) **Details of guarantor viz. relationship with the Issuer:** Not applicable.

- (ii) **Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor:** Not applicable.

- (iii) **List of assets of the guarantor including undertakings/ consent/ NOC as per para 2.1(b) and 2.1(c) of Chapter II of the SEBI Debenture Trustees Master Circular:** Not applicable..

- (iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** Not applicable.

- (v) **Executed copies of previously entered agreements for providing guarantee to any other person, if any:** Not applicable..

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- (g) **In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:**
- (i) **Details of guarantor viz. holding/ subsidiary/ associate company etc:** Not applicable.
 - (ii) **Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities:** Not applicable.
 - (iii) **List of assets of the guarantor along-with undertakings/consent/NOC as per para 2.1(b) and 2.1(c) of Chapter II of the SEBI Debenture Trustees Master Circular:** Not applicable.
 - (iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** Not applicable.
 - (v) **Impact on the security in case of restructuring activity of the guarantor:** Not applicable.
 - (vi) **Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor:** Not applicable.
 - (vii) **Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer:** Not applicable.
 - (viii) **Executed copies of previously entered agreements for providing guarantee to any other person, if any:** Not applicable.
- (h) **In case securities (equity shares etc.) are being offered as security then a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system:** Not applicable
- (i) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.:** Not applicable.
- (j) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security:** Not applicable.
- (k) **Declaration:** Not applicable.
- (l) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):** Please refer the consent letter of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee and fee of the Debenture Trustee.
- (m) **Details of security to be created:** Please refer Section 6 of this Key Information Document..
- (n) **Process of due diligence carried out by the debenture trustee under the SEBI Debenture Trustees Master Circular:** The Debenture Trustee has carried out due diligence in accordance with the manner prescribed under Applicable Law.
- (o) **Due diligence certificates as per the format specified in the Debenture Trustees Master Circular and the SEBI Debt Listing Regulations:** Enclosed as Annexure V. The due diligence certificates will be submitted to BSE along with the Key Information Document.

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ANNEXURE VII: IN-PRINCIPLE APPROVAL RECEIVED FROM BSE



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

May 10, 2024

MUTHOOT CAPITAL SERVICES LIMITED

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

Dear Sir/Madam

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

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

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

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

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

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

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

Yours faithfully,
For BSE Limited

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

Hardik Bhuta
Assistant General Manager

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

Akshay Arolkar
Deputy Manager

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ANNEXURE VIII: BOARD RESOLUTION AND DEBENTURE ISSUE AND ALLOTMENT COMMITTEE RESOLUTION

Board resolution:

(As attached separately)



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

BM / III / 22 - 23 / 2: Issue of Non - Convertible Debentures (NCDs) on Private Placement Basis

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



and Mr. Thomas George Muthoot (collectively "**Guarantors**") (iv) such other security or contractual comfort as may be required in terms of the issuance of the Debentures or any Tranche/Issue (the "**Security**").

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

**THOMAS GEORGE
MUTHOOT**

Digitally signed by THOMAS
GEORGE MUTHOOT
Date: 2024.08.24 12:31:21
+05'30'

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



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

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

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



hypothecation of loans (and/or other assets), (ii) charge over specified immovable property of the Company, and/or (iii) such other security or contractual comfort as may be required in terms of the issuance of the Debentures or any Tranche/Issue (the "Security").

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

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

- to do all such acts, deeds and things as the Authorised Officers may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures;
- seeking, if required, any approval, consent or waiver from any / all concerned governmental and regulatory authorities, and / or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures;
- execute the Term Sheet in relation to the Debentures or any Tranche / Issue of the Debentures;
- negotiating, approving and deciding the terms of the issue of Debentures or any Tranche / Issue of the Debentures and all other related matters;
- if required by the holders of the Debentures or any Tranche / Issue of the Debentures (the "Debenture Holders"), seeking the listing of any of the Debentures or any Tranche / Issue of the Debentures on any Stock Exchange, submitting the listing application and taking all

actions that may be necessary in connection with obtaining such listing;

- approving the debt disclosure document / information memorandum / private placement offer cum application letter (as may be required) (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- finalizing the terms and conditions of the appointment of an Arranger (if so required), a Debenture Trustee, a Registrar and Transfer Agent, a Credit Rating Agency, Legal Counsel, a Depository and such other intermediaries as may be required including their successors and their agents;
- entering into arrangements with the depository in connection with issue of Debentures or any Tranche / Issue of the Debentures in dematerialised form;
- creating and perfecting the Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures;
- finalizing the date of allocation and deemed date of allotment of the Debentures or any Tranche / Issue of the Debentures;
- negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures and deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange (if so required), the Registrar of Companies, the Sub-Registrar of Assurances, Central Registry of Securitisation Asset Reconstruction and Security Interest and such other relevant governmental authorities as may be required;
- to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures;
- to execute all documents, file forms with, make applications with any Stock Exchange (if so required), the Registrar of Companies, the Sub-Registrar of Assurances, Central Registry of Securitisation Asset



Reconstruction and Security Interest or any Depository; as applicable.

- sign and / or dispatch all documents and notices to be signed and / or dispatched by the Company under or in connection with the Transaction Documents;
- to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalize, sign, execute, ratify, amend, supplement and / or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future);
- debt disclosure document / information memorandum / private placement offer cum application letter for the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures (as may be required) (the "Disclosure Documents");
- debenture certificate for the Debentures or any Tranche / Issue of the Debentures;
- debenture trust deed, debenture trustee agreement, deed of hypothecation and any other documents required for the creation of security interest over the Company's movable and immovable properties and assets or the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures (including any powers of attorney in connection thereto) and any other document in relation thereto (collectively, the "Transaction Documents");
- any other documents required for the purposes of the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
- any other document designated as a Transaction Document by the Debenture Trustee / Debenture Holders.
- do all acts necessary for the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and
- to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to (a) to (p) above, and to give such directions as it deems fit or as may be necessary or



desirable with regard to the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures.

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

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

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

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

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

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



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

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

// Certified True Copy //

For Muthoot Capital Services Limited

THOMAS GEORGE Digitally signed by THOMAS
MUTHOOT GEORGE MUTHOOT
Date: 2024.08.24 12:32:02 +05'30'

Thomas George Muthoot
Managing Director
DIN: 00011552

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

Debenture Issue and Allotment Committee resolution:

(As attached separately)

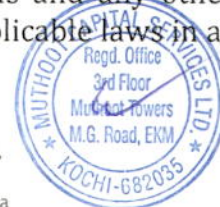


CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE DEBENTURE ISSUE AND ALLOTMENT COMMITTEE OF BOARD OF DIRECTORS OF MUTHOOT CAPITAL SERVICES LIMITED AT THEIR MEETING HELD ON TTHURSDAY, 05TH DECEMBER 2024, AT 3RD FLOOR, MUTHOOT TOWERS, M.G. ROAD, KOCHI - 682035 AT 05.15 P.M.

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Authorization for issue of Non - Convertible Debentures (NCDs) amounting up to INR 90,00,00,000/- (Indian Rupees Ninety Crores Only)

RESOLVED THAT pursuant to powers delegated to the Debenture Issue and Allotment Committee ("The Committee") by the Board to consider the particular terms of each Tranche/Issue and to more effectively implement the resolution passed by the Board at its meetings held on Tuesday, 27th September, 2022 and revised on Thursday, 23rd May 2024 relating to issue of Non - Convertible Debentures (NCDs) up to an aggregate amount of INR 10,00,00,00,000/- (Indian Rupees One Thousand Crore Only) and pursuant to applicable provisions of Section 42, 71 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and including any statutory modifications or re-enactments thereof for the time being in force ("the Act") the Foreign Exchange Management Act, 1999, as amended, rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchanges (the "Stock Exchanges") where the securities of the Company may be listed and subject to such approvals, consents, permissions and sanctions as might be required from any regulatory authority, and subject approvals, consents, sanctions, permissions as may be necessary from all appropriate statutory and regulatory authorities, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions and approval of the Committee be and is hereby accorded to issue debentures wherein the issue size will be of Rs. 90 crores (Rupees Ninety Crores) consisting of 9000 NCDs of face value ₹ 1.00,000 in dematerialized form ("**Debentures**"), to be issued and to be redeemed at par, to prospective investors including Individuals, Hindu Undivided Family, Trust, Limited Liability Partnerships, Partnership Firm(s), Portfolio Managers registered with SEBI, Association of Persons, Companies and Bodies Corporate including Public Sector Undertakings, Commercial Banks, Regional Rural Banks, Financial Institutions, Insurance Companies, Mutual Funds, FPIs / FIIs / sub-accounts of FIIs and any other investor eligible to invest in these Debentures, as permitted under applicable laws in accordance



with the Term Sheet and transaction documents including General Information Document or Key Information Document as placed before the Committee in the best interest of the Company”.

“RESOLVED FURTHER THAT the drafts of Disclosure Document, Private Placement Offer Letter (PAS-4), Debenture Trust Deed, Debenture Trust Agreement, General Information Document, Key Information Document and other transaction related documents as placed before the Committee be and are hereby approved for the issuance of aforesaid NCDs. The contents of the document have been perused by the Committee, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Committee”

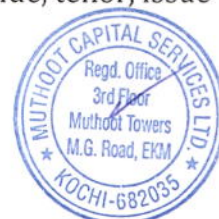
“RESOLVED FURTHER THAT Mr. Thomas George Muthoot, Managing Director, Mr. Mathews Markose, Chief Executive Officer and Mr. Ramandeep Singh, Chief Finance Officer be and are hereby severally authorised to execute, sign and issue on behalf of the Company all such letters, documents, agreements, writings and instruments and to do all such acts and deeds for creation of a first ranking pari-passu continuing charge over the hypothecation over entire Receivables and/or Liquid Assets (including but not limited to Fixed Deposits, Mutual Funds, and other liquid assets) (the “Hypothecated Assets”), as more particularly set out in the Deed of Hypothecation as may be agreed between the parties such that a security cover of at least 1.15x (One Point One Five times) to be maintained on the aggregate of the Outstanding Amounts of the NCDs along with coupon thereon at all times during the tenure of the NCDs (**“Minimum Security Cover”**).

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

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

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

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



- b) make necessary corrections, finalise, execute and issue the Disclosure Document(s) and Private Placement Offer Letter (PAS-4) on behalf of the Company and make all filings with the stock exchanges, the Registrar of Companies and any other regulatory authority as may be required under applicable law in relation to issue of the NCDs.
- c) obtaining such credit rating(s) and within such timeline(s) as may be required.
- d) approve, negotiate, finalise and execute, on behalf of the Company, the Debenture Trustee Appointment Agreement, the Debenture Trust Deed and other transaction related documents setting out inter alia the terms upon which the NCDs are being issued and to do all such acts, deeds and things as may be necessary or expedient to implement this resolution and to execute all such documents, writings, agreements and evidences as may be required by the Debenture Trustee in connection with the aforesaid;
- e) approve, execute, vary, amend, modify, withdraw any other deeds, forms, agreements, undertaking, mandates or documents as may be required and necessary for the issuance of the NCDs (including but not limited to the Debenture Trust Deed, Disclosure Document and PAS-4);
- f) to do all such acts, deeds, things and execute or ratify all such documents whatsoever as may be required in connection with the issue of the Debentures including without limitation the opening of bank accounts, obtaining ISIN appointment of legal counsel, the sole arranger, the debenture trustee, the registrar and transfer agent to the issue, Depository, the rating agency and other advisors as may be required and making payment of their fees;
- g) amend, vary, modify, negotiate and finalise the terms of issuance of the NCDs;
- h) to pay all stamp duty required to be paid for the issue, offer and allotment of the Non-Convertible Debentures in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities;
- i) affix the company seal on the transaction documents executed in relation to the NCDs in accordance with the articles of association of the Company and notarize such documents as may be required under applicable law;
- j) seeking the listing of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
- k) do all such other acts, matters, deeds, and things including ratification as necessary or desirable in connection with or incidental to giving effect to the purpose of the above resolution.
- l) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations, and



certificates in relation to (a) to (k) above, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures."

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

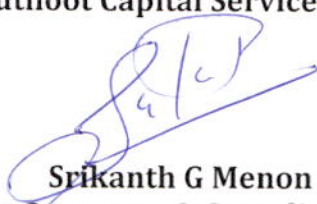
RESOLVED FURTHER THAT the Committee be and is hereby authorised to do all such acts, deeds and things as may be deemed fit with respect to the issue of debentures, offer the Debentures and creation of security and all such acts, deeds and things as the Board of Directors had authorised to do pursuant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

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

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the relevant registrar of companies, the Ministry of Corporate Affairs, or the depository(ies), and/or any other relevant governmental authorities.

// Certified True Copy //

For Muthoot Capital Services Limited


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



ANNEXURE IX: SHAREHOLDERS' RESOLUTIONS



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

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

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

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

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

//Certified True Copy//

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

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



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

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

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

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

//Certified True Copy//

**RAMANDEEP
SINGH**

**Ramandeep Singh
Chief Finance Officer**

Digitally signed by
RAMANDEEP SINGH
Date: 2024.08.28 15:14:07
+05'30'

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

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

(As attached separately)

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ANNEXURE XI: ALM STATEMENTS AS ON 31st MARCH 2024

a. Lending Policy:

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

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

Rs. In Crore

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

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

Classification of loans/ advances given according to:

• Type of loans as of March 31, 2024:

Rs. In Crores

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

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

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

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

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

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Sr. No.	Segment-wise break-up of AUM	Percentage of Loans & Advances
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)	100.00%
E.	Others	0.00%
	Total	100.00%

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

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

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

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

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

Rs. In Crores

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

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

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

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

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

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

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

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

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

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

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

Rs. In Crore

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

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

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

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

There is no change in the shareholding of the Promoter.

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

Rs. In Crore

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

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

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

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

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

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

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