**KEY INFORMATION DOCUMENT**

**MUTHOOT MERCANTILE LIMITED**

("**Issuer**" / "**Company**")

A public limited company incorporated under the provisions of Companies Act, 1956 and validly existing under the provisions of Companies Act, 2013.

**Corporate Identification Number (CIN): U65921KL1997PLC011260**
**Permanent Account Number: AABCM5297K**
**Date and Place of Incorporation: 03rd March 1997 and Kochi, Kerala**

**RBI Registration Number: N 09 - 11260 of 1997**

**Registered and Corporate Office:** 1st Floor, North block, "Muthoot Floors", Opposite W&C Hospital, Thycaud, Thiruvananthapuram, Kerala - 695014, India.

**Telephone No:** 0471-2774800, Website: https://muthootenterprises.com/**,** Email: cs@muthootenterprises.com

**Compliance Officer:** CS Rupesh Haridas, **Contact details of Compliance Officer**: Phone Number- 0471-2774853; Email- cs@muthootenterprises.com

**Company Secretary:** CS Rupesh Haridas, **Contact details of Company Secretary**: Phone Number- 0471-2774853; Email- cs@muthootenterprises.com

**Chief Financial Officer:** Mr. Bagavath Krishna, **Contact details of Chief Financial Officer**: Phone Number- 0471-2774808; Email- cfo@muthootenterprises.com

**Promoter(s)**:
Mr. Mathew Mathaininan, **Contact details:** Phone Number**-** +91 471 – 277 4800**;** Email- muthootmathew@gmail.com

Mr. Richi Mathew**, Contact details:** Phone Number- +91 471 – 277 4800**;** Email- richimathew@gmail.com

Contact E-mail for NCD related matters and submission of Form 121: info@muthootenterprises.com

**Key Information Document for issue of Debentures on a private placement basis**
**dated:** 21st September 2026

**ISSUE OF UP TO 1,00,000 (ONE LAKH) FULLY PAID, SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERRABLE, INDIAN RUPEE DENOMINATED,NON-CONVERTIBLE DEBENTURES, HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) EACH, AGGREGATING UP TO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY) ("DEBENTURES") ("ISSUE") BY MUTHOOT MERCANTILE LIMITED(THE "COMPANY" OR "ISSUER") AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED 15TH SEPTEMBER 2026, BEARING REFERENCE NO. MML/GID/FY26-27/001.**

## Background

This Key Information Document (as defined below) is related to the Debentures to be issued by **MUTHOOT MERCANTILE LIMITED** (the "**Issuer**" or "**Company**") on a private placement basis under the purview of the

| Background |
|---|
| General Information Document and contains relevant information and disclosures (to the extent required under the SEBI NCS Regulations and not already covered under the General Information Document) required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the Issuer through the resolutions dated 30th September 2024, of the shareholders of the Issuer, and the resolution dated 11th September 2026, of the Board of Directors of the Issuer.<br><br>This Key Information Document is issued within the period of validity for issuance of non-convertible debentures prescribed in the General Information Document.<br><br>This Key Information Document and the terms and conditions (including the details of the Debentures) set out herein are to be read together with the General Information Document issued by the Issuer. |

| FILING OF KEY INFORMATION DOCUMENT WITH STOCK EXCHANGE |
|---|
| This Key Information Document has been/will be filed with the Stock Exchange. |

| Debenture Trustee | Registrar and Transfer Agent | Credit Rating Agency |
|---|---|---|
| **MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED**<br><br>Address: 1402/1403, B-Wing, Dalamal Towers, 14th Floor, Free Press Journal Marg, 211, Nariman Point, Mumbai – 400 021, Maharashtra, India<br>Telephone: +91 22 2282 8200<br>Email: contact@mitconcredentia.in<br>Website: www.mitconcredentia.in<br>Contact Person: Ms. Vaishali Urkude | **KFIN TECHNOLOGIES LIMITED**<br><br>Address: Selenium Towers B, Plot Nos 31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad - 500032, India<br>Telephone: +91 40 6716 2222<br>Email: mml.ncdipo@kfintech.com<br><br>Website: https://www.kfintech.com<br>Contact Person: M Murali Krishna | **ACUITE RATINGS & RESEARCH LIMITED**<br>Address: 708, Lodha Supremus Lodha iThink Techno Campus Kanjurmarg (East) Mumbai 400 042<br>Email: info@acuite.in<br>Contact person: Ms. Chitra Mohan<br>Website: https://www.acuite.in/ |
| **Statutory Auditors** | **Legal Counsel** | **Merchant Banker** |
| **MOHANDAS AND ASSOSCIATES**<br>Address: 3rd Floor, Sree Residency, Press Club Road, Thrissur- 680001, Kerala , India<br>Telephone: 0487 2333124<br>Email: ma.auditors@gmail.com<br>Contact Person: Mohandas Anchery<br>Peer review no: 016256 | **JURIS CORP, ADVOCATES & SOLICITORS**<br>Address: 124 A, Jolly Maker Chamber II, 12th Floor, Nariman Point, Mumbai - 400 021, India<br>Contact Person: Partner, Securities<br>Email: securities@juriscorp.in<br>Tel: 022 6720 5555<br>Website: www.juriscorp.in | **SKI CAPITAL SERVICES LIMITED**<br>Address:718, Dr. Joshi Road, Karol Bagh, New Delhi – 110005, India.<br>Telephone: +91-011-41189899<br>Email:dcm@skicapital.net<br>Website: https://www.skicapital.net<br>Contact Person: Mr. Manick Wadhwa / Mr. Vivek Rana |

| Issue Schedule | |
|---|---|
| **Particulars** | **Date** |
| Issue Opening Date | 24th September 2026 |
| Issue Closing Date | 24th September 2026 |
| Date of earliest closing of the Issue, if any | N.A. |
| Pay In Date | 25th September 2026 |

| | |
|---|---|
| Deemed Date of Allotment | 25th September 2026 |

| ISSUE DETAILS | |
|---|---|
| **Nature of the Debentures** | Fully paid, Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures. |
| **Number of Debentures** | up to 1,00,000 (One Lakh) fully paid, senior, secured, rated, listed, redeemable, taxable, transferrable, Indian Rupee denominated, non-convertible debentures, each, for cash, at par, having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) in dematerialised form, on a private placement basis. |
| **Price per Debenture** | INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture |
| **Amount** | INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only). |
| **Issue size (base issue or green shoe)** | **Issue Size:**<br>**Base Issue:** Issue of up to 1,00,000 (One Lakh) fully paid, senior, secured, rated, listed, redeemable, taxable, transferrable, Indian Rupee denominated, non-convertible debentures, each, for cash, at par, having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) in dematerialised form, on a private placement.<br>**Green Shoe:** Not Applicable. |
| **Coupon** | 10.25% p.a.p.m. (Ten decimal Two Five percent per annum) payable monthly. |
| **Coupon Payment Frequency** | Monthly. |
| **Redemption Date** | 25th March 2029 |
| **Redemption Amount** | INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture |
| **Credit Rating** | The Debentures proposed to be issued by the Issuer have been rated by Acuite Ratings & Research Limited (**"Rating Agency"**). The Rating Agency has vide its rating letter dated 31st August 2026, and rating rationale dated 31st August 2026, assigned a rating of 'Acuite A- Stable' in respect of the Debentures.<br>The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings.<br>Please refer to Annexure I *(Rating Letter, Rating Rationale and Detailed Press Release of this Key Information Document)* for the rating letter dated 31st August 2026, and rating rationale dated31st August 2026, from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect.<br>**Web-link of press release:** https://connect.acuite.in/fcompany-details/MUTHOOT%20MERCANTILE%20LIMITED/31st_Aug_26 |
| **Details of Eligible Investors** | The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and |

<table>
<tr><td></td><td>compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“Eligible Investors”):<br>i. Any investor including:<br>a) Individuals, Hindu Undivided Family, Trust;<br>b) Limited Liability Partnerships and Partnership Firm(s), Portfolio Managers registered with SEBI and Association of Persons;<br>c) Commercial Banks, Regional Rural Banks, Insurance Companies;<br>d) Companies and Bodies Corporate eligible to invest in the Debentures;<br>e) Financial Institutions eligible to invest in the Debentures;<br>f) Foreign Portfolio Investors;<br>g) Mutual Funds;<br>h) Alternative Investment Fund;<br>i) Co-operative banks and Regional Rural Banks; and<br>j) Any other investor eligible under Applicable Law to invest in these Debentures.<br>ii. All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</td></tr>
<tr><td>Details about Underwriting</td><td>Not Applicable</td></tr>
<tr><td>Listing</td><td>The Debentures are proposed to be listed on the wholesale debt market segment of the BSE Limited (“BSE” or the “Stock Exchange”) within 3 (three) working days from the Issue Closing Date.The Issuer shall comply with the requirements of the SEBI LODR Regulations (as defined in Key Information Document) to the extent applicable to it on a continuous basis. Please refer to Annexure VIII of this Key Information Document for the ‘in-principle’ listing approval from the Stock Exchange. The Issuer has maintained/shall maintain the Recovery Expense Fund with BSE.</td></tr>
<tr><td>Electronic Book Provider Platform</td><td>The Issue shall be made through the EBP platform in compliance with SEBI NCS Regulations read with SEBI NCS Master Circular for details refer to Section 5 of this Key Information Document.</td></tr>
<tr><td>Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the Key Information Document on the Electronic Book Provider Platform, if applicable.</td><td>This Issue, offer and subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI and BSE under the EBP Guidelines (as defined below) by placing bids on the EBP Platform during the period of the Issue. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines (as defined below) are set out hereinbelow:
<table>
<tr><td>Details of size of the Issue including green shoe option, if any</td><td><u>Base Issue:</u> Issue of up to 1,00,000 (One Lakh) fully paid, senior, secured, rated, listed, redeemable, taxable, transferrable, Indian Rupee denominated, non-convertible debentures, each, for cash, at par, having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) in a dematerialised form, on a private placement basis.<br><u>Green Shoe:</u> Not Applicable.</td></tr>
</table></td></tr>
</table>

| | | |
|---|---|---|
| | Anchor Portion Details | No |
| | Interest rate parameter | Fixed Coupon |
| | Bid opening and closing date | Bid opening date: 24th September 2026<br>Bid closing date: 24th September 2026 |
| | Minimum Bid lot | 1000 (One Thousand) Debentures bearing face value of INR 10,000/- (Indian Rupees Ten Thousand Only) (aggregating to INR 1,00,00,000/- (Indian Rupees One Crore Only), each and in multiples of 1 Debenture(s) thereafter. |
| | Manner of bidding in the Issue/ Bid Type | Closed Bidding |
| | Manner of allotment in the Issue | Uniform Yield Allotment |
| | Manner of settlement in the Issue | Pay-in of funds through BSE Clearing Limited<br>The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the BSE Clearing Limited, as specified in this regard below. |
| | Settlement cycle & Deemed Date of Allotment | T+1, where T refers to the date of bid opening date / issue opening date. |
| **Specific declaration requested by BSE: non-equity regulatory capital** | This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI NCS Regulations. | |
| **Disclosure of filing** | Given this is a private placement of non-convertible securities, there shall be no requirement of filing the same with the Registrar of Companies pursuant to the Section 26(4) of the Companies Act, 2013. | |
| **Reissuance of Debentures** | The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be. | |

## DISCLAIMERS

- The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this issue document contains all information with regard to the Issuer and the issue which is material in the context of the issue, that the information contained in the issue document is true and correct in all material 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 document as a whole or any of such information or the expression of any such opinions or intentions misleading.

- 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 offer. 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

| DISCLAIMERS |
| --- |
| be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.<br><br>➢ 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 considered to be null and void.<br><br>➢ This issue 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. |

**TABLE OF CONTENTS**

**SECTION 1: DEFINITIONS AND ABBREVIATIONS 8**

**SECTION 2: DISCLAIMERS 18**

**SECTION 3: REGULATORY DISCLOSURES 19**

**SECTION 4: TRANSACTION DOCUMENTS AND KEY TERMS 65**

**SECTION 5: OTHER INFORMATION AND APPLICATION PROCESS 66**

**SECTION 6: UNDERTAKING 74**

**SECTION 7: FORM NO. PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER 79**

**SECTION 8: DECLARATION 99**

**ANNEXURE I: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE FROM THE RATING AGENCY**

**ANNEXURE II: DEBENTURE TRUSTEE AGREEMENT**

**ANNEXURE III: APPLICATION FORM**

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

**ANNEXURE V: DUE DILIGENCE CERTIFICATE**

**ANNEXURE VI: BOARD RESOLUTION**

**ANNEXURE VII: SHAREHOLDERS RESOLUTION**

**ANNEXURE VIII: IN PRINCIPLE APPROVAL RECEIVED FROM STOCK EXCHANGE**

**ANNEXURE IX: CONSENT LETTER FROM THE REGISTRAR AND TRANSFER AGENT**

**ANNEXURE X: CONSENT LETTER FROM THE MERCHANT BANKER**

## SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, all references in this Key Information Document to "**Issuer**", "**our Company**", "**the Company**" are to **MUTHOOT MERCANTILE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the provisions of Companies Act, 2013, registered as non-banking financial company with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934. The Registered Office and the Corporate Office of the Company is situated at 1st Floor, North block, Muthoot floors, Opposite W&C Hospital, Thycaud, Thiruvananthapuram, Kerala - 695014, India.

Unless specified elsewhere or the context otherwise indicates, all references in this Key Information Document to "we" or "us" or "our" are to our Company.

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

| TERM | DEFINITION/PARTICULARS |
|---|---|
| **Act or Companies Act** | means the Companies Act 2013 and includes any rules, circulars, notifications and orders framed/ issued thereunder and any statutory modifications, re-enactments or amendments thereof or of such rules, circulars, notifications, orders, as issued from time to time. |
| **Allot/Allotment/Allotted** | means the allotment of the Debentures pursuant to this Issue. |
| **Applicable Accounting Standards** | shall mean (a) until the adoption of Indian Accounting Standards (Ind-AS) in accordance with Applicable Law, generally accepted accounting principles in India, and (b) thereafter, Indian Accounting Standards, in each case as amended, supplemented or re-issued from time to time, applied on a consistent basis both as to amounts and to classification of items. |
| **Applicable Law** | means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof. |
| **Applicant** | means a Person who is eligible to invest in the Debentures and has submitted / will be submitting an application for subscribing to the Debentures in accordance with the terms of the Key Information Document and other Transaction Documents. |
| **Application Form** | The form used by the recipient of this Key Information Document, to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as **Annexure III** (*Application Form)*. |
| **Application Money** | means money paid or payable by an Applicant on its Application for subscription to the Debentures. |
| **Assets** | means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with Applicable Accounting Standards. |
| **Beneficial Owners** | means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners. |
| **Board / Board of Directors** | shall mean the board of directors of the Company for the time being and from time to time. |
| **BSE** | means BSE Limited. |

| TERM | DEFINITION/PARTICULARS |
|---|---|
| **Business Day** | means a day on which the money market institutions and scheduled commercial banks are open for general business in Thiruvananthapuram, India.<br><br>Additionally, the day on which payment of interest / redemption with respect to debt securities falls due, it has been decided that interest / redemption payments shall be made only on the days when the scheduled commercial banks are open for general business in Thiruvananthapuram, India.<br><br>Explanation: For the time period between the Issue Closing Date and the listing of the Debentures on the Stock Exchanges:<br><br>**'Business Day'** means all trading days of the Stock Exchanges for Debentures as specified by the SEBI, excluding Saturdays, Sundays and bank holidays, as specified by the RBI.<br><br>**"Business Days"** shall be construed accordingly. |
| **Capital Adequacy Ratio** | means the capital adequacy ratio determined in accordance with the NBFC Master Directions. |
| **CDSL** | means the Central Depository Services (India) Limited. |
| **CERSAI** | means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India. |
| **Charter Documents** | shall mean the memorandum of association and articles of association of a company. |
| **Client Loan** | means each loan made by the Company as a lender. |
| **Company/Issuer/MML** | Muthoot Mercantile Limited, a company incorporated under the provisions of Companies Act, 1956 and validly existing under the provisions of Companies Act, 2013, having corporate identification number- U65921KL1997PLC011260 and registered as a non-banking financial company with the RBI, having its registered office at 1st Floor, North block, Muthoot floors, Opposite W&C Hospital, Thycaud, Thiruvananthapuram, Kerala - 695014, India. |
| **Conditions Precedent** | means the conditions precedent set out under the heading in Section 3.20 (*Summary Terms*) of this Key Information Document. |
| **Conditions Subsequent** | means the conditions subsequent set out in Section 3.20 (*Summary Terms*) of this Key Information Document. |
| **Control** | shall mean right to appoint majority of the directors of the board of directors of the Issuer and the right to control the management or policy decisions by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.<br><br>Notwithstanding aforesaid, 'Control' shall be construed in accordance with the act, rules, regulations, accounting standards or guidelines, as may be applicable on the Issuer, from time to time. |
| **Crore** | means ten million |
| **Debenture Holders / "Beneficial Owner(s)"** | means the Persons who are, for the time being, and from time to time, and who will become the owners of the Debentures in electronic (dematerialized) form, and whose names appear in the list of the beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository, and **"Beneficial Owner"** means each such |

| TERM | DEFINITION/PARTICULARS |
|---|---|
| | Person and includes their respective successors/ transferees and assigns. |
| **Debenture Trust Deed/DTD** | means the trust deed executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer. |
| **Debenture Trustee** | means Mitcon Credentia Trusteeship Services Limited, a company incorporated and validly existing under the provisions of Companies Act, 2013 with corporate identification number U93000PN2018PLC180330, having its registered office at Kubera Chambers, 1st Floor, Shivajinagar, Pune, Maharashtra - 411005, India and corporate office at 1402/1403, B-Wing, Dalamal Towers, 14th Floor, Free Press Journal Marg, 211, Nariman Point, Mumbai – 400 021, Maharashtra, India. |
| **Debenture Trustee Agreement** | means the agreement executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures. |
| **Debenture Trustees Regulations or SEBI Debenture Trustees Regulations** | means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended, modified or restated from time to time). |
| **Debentures/NCDs** | shall mean up to 1,00,000 (One Lakh) fully paid, senior, secured, rated, listed, redeemable, taxable, transferrable, Indian Rupee denominated, non-convertible debentures, each, for cash, at par, having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only), on a private placement basis. |
| **Debt Disclosure Documents** | means, collectively, the General Information Document and this Key Information Document, and any PPOA issued in respect of the Debentures. |
| **Deed of Hypothecation** | shall mean the deed of hypothecation dated on or around the date of the Debenture Trust Deed to create hypothecation by way of first ranking pari passu and continuing charge basis over the Hypothecated Assets, to be executed between the Issuer and the Debenture Trustee to secure the Secured Obligations. |
| **Deemed Date of Allotment** | shall mean the date on which the Debentures shall have been deemed to be allotted to the Debenture Holders. |
| **Demat** | means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository. |
| **Depositories Act** | means the Depositories Act, 1996, as amended from time to time |
| **Depositories** | means the depositories with which the Issuer has made arrangements for dematerialising the Debentures namely, NSDL and CDSL. |
| **Depository Participant/DP** | A depository participant as defined under the Depositories Act |
| **Director(s)** | means the director(s) of the Issuer. |
| **Designated Stock Exchange** | shall mean the stock exchange designated by the Issuer under the General Information Document and Key Information Document being BSE for the purposes of maintaining the recovery expense fund in |

| TERM | DEFINITION/PARTICULARS |
|---|---|
| | terms of Regulation 11 of the SEBI NCS Regulations read with SEBI Debenture Trustees Master Circular. |
| **DP ID** | Depository Participant Identification Number. |
| **Due Dates** | means, collectively, the dates on which any principal amounts, interest, any additional interest, default interest, any liquidated damages, any premature redemption amount and/or any other amounts payable, are due and payable, including but not limited to the Interest Payment Dates, the Redemption Date(s), or any other date on which any payment is to be made by the Issuer under the Transaction Documents. |
| **EBP Platform / EBP** | Means web based electronic booking platform for private placement of securities under the EBP Guidelines. |
| **EBP Requirements or SEBI EBP Requirements** | means the requirements with respect to the electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the SEBI NCS Master Circular, and the operational guidelines issued by the relevant Electronic Book Provider, as may be restated, amended, modified, or updated from time to time. |
| **EFT** | Electronic Fund Transfer |
| **Eligible Investors** | has the meaning given to it in Section 3.20 (*Summary Terms*) of this Key Information Document. |
| **Event of Default** | means the event(s) set out in Section 3.20(*Summary Terms*) of this Key Information Document. |
| **Existing Charge Holders** | shall mean lenders who shall share the charge on Hypothecated Assets on *pari passu* basis with the Debenture Holders. |
| **Final Redemption Date** | 25th March 2029 |
| **Final Settlement Date** | means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders as notified in writing by the Debenture Trustee. |
| **Financial Indebtedness / Debt** | shall mean in relation to any Person any indebtedness of such Person for or in respect of:<br>(a) moneys borrowed;<br>(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;<br>(c) any amount raised by acceptance of vendor bill discounting facility, receivables bill discounting or dematerialised equivalent;<br>(d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument including any accrued interest or redemption premium thereon;<br>(e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease;<br>(f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);<br>(g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial |

| TERM | DEFINITION/PARTICULARS |
|---|---|
| | effect of a borrowing, including on any other direct or indirect or secured or unsecured recourse basis;<br>(h) shares which are expressed to be redeemable, or any shares or instruments convertible into shares, or any shares or other securities, in each case which are otherwise the subject of a put option or call option or any form of guarantee;<br>(i) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;<br>(j) any amount of any liability under any advanced or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;<br>(k) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and<br>(l) the amount of any liability in respect of any indemnity (without double counting) for any of the items referred to in paragraphs (a) to (k) above. |
| **Financial Year/ FY** | shall mean the period commencing on 1st April and ending on 31st March each year. |
| **General Information Document** | means the general information document dated 15th September 2026, issued by the Issuer for the issue of the non-convertible securities on a private placement basis in accordance with Applicable Laws. |
| **Governmental Authority** | shall mean and include President of India, Government of India, Governor or the government of any state or union territory in India or any ministry, department, board, authority, instrumentality, agency, corporation or commission, semi-governmental, judicial, quasi-judicial or administrative entity, under direct or indirect control of the Government of India. |
| **Hypothecated Assets** | has the meaning given to it in Section 3.20(*Summary Terms*) of this Key Information Document. |
| **INR / ₹** | means the lawful currency of the Republic of India. |
| **Interest Payment Dates** | means the dates on which any interest in respect of the Debentures is required to be paid, as more specifically set out in **Annexure IV** (*Illustration of Bond Cash Flows*) of this Key Information Document. |
| **Interest Rate / Coupon Rate** | 10.25% p.a. p.m. (Ten decimal Two Five percent per annum) payable monthly. |
| **ISIN** | shall mean International Securities Identification Number. |
| **Issue** | means the issuance of the Debentures by way of private placement. |
| **Issue Closing Date** | 24th September 2026 |
| **Issue Opening Date** | 24th September 2026 |
| **Key Information Document** | means this key information document dated 21st September 2026 issued by the Issuer for the issue of the Debentures on a private placement basis in accordance with Applicable Laws. |
| **Listing Period** | has the meaning given to it in Section 3.20(*Summary Terms*) of this Key Information Document. |

| TERM | DEFINITION/PARTICULARS |
|---|---|
| **Loans** | shall mean collectively the rupee loan facilities advanced by the Company to the various Obligors on the terms and conditions set forth in the Loan Agreement(s), and<br><br>**"Loan"** shall mean each such individual gold loan facility. |
| **LODR Regulations or SEBI LODR Regulations** | means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, or restated from time to time. |
| **Majority Debenture Holders** | means such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the Outstanding Principal Amounts of the Debentures at each ISIN level. It is hereby clarified that majority will be considered at each ISIN level. |
| **Majority Resolution** | means a resolution approved by the Majority Debenture Holders who are present and voting or if a poll is demanded, by the Majority Debenture Holders who are present and voting in such poll. |
| **Material Adverse Effect** | Means the effect or consequence of an event, circumstance, occurrence, or condition which has caused, as on the date of determination, or could reasonably be expected to cause a material and adverse effect on:<br>(a) the financial condition, business or operation of the Company which is prejudicial to the ability of the Company to perform its obligations under the Transaction Documents;<br>(b) the rights or remedies of the Debenture Holders hereunder or under any other Transaction Documents;<br>(c) the ability of the Company to perform its respective obligations under the Transaction Documents; or<br>(d) the legality, validity or enforceability of any of the Transaction Documents. |
| **Merchant Banker** | shall mean SKI Capital Services Limited, a company incorporated under the provisions of Companies Act, 1956 and validly existing under the provisions of Companies Act, 2013 with corporate identification number –U74899DL1993PLC054443, having its registered office at 718, Dr Joshi Road, Karol Bagh, New Delhi – 110005, India. |
| **Merchant Banker Consent Letter** | shall mean the consent letter issued by the Merchant Banker to the Issue dated 07th September 2026, set out in **Annexure X** of this Key Information Document. |
| **N.A.** | Not Applicable |
| **NBFC Master Directions** | shall mean (i) the Master Direction – Reserve Bank of India (Non-Banking Financial Companies - Miscellaneous) Directions, 2025 (as amended, modified or restated from time to time), and (ii) the Master Direction – Reserve Bank of India (Non-Banking Financial Companies - Prudential Norms on Capital Adequacy) Directions, 2025 (as amended, modified or restated from time to time), as may be applicable. |
| **Net Worth** | has the meaning given to it in the Act |
| **NSDL** | means the National Securities Depository Limited |
| **NSE** | shall mean the National Stock Exchange of India |
| **Obligors** | shall have the meaning ascribed to it in the Deed of Hypothecation |

| TERM | DEFINITION/PARTICULARS |
|---|---|
| **Outstanding Amounts** | means, at any date, the Outstanding Principal Amounts together with any Coupon (including any accrued but unpaid/uncrystallized Coupon), additional interest, Default Interest (if any), costs, fees, charges, and other amounts payable by the Issuer in respect of the Debentures |
| **Outstanding Principal Amounts** | means, at any date, the principal amounts outstanding under the Debentures. |
| **PAN** | shall mean the Permanent Account Number |
| **PAR>90** | means, in a district in India or branch of the Issuer or in respect of the Gross Loan Portfolio, at any time, as the case may be, the outstanding principal amounts of the Client Loans that have one or more instalments of principal, interest, penalty, fee or any other payments overdue for more than 90 (ninety) days. |
| **Payment Default** | means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default. |
| **Private Placement Offer cum Application Letter/PPOA** | The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014. |
| **Promoters** | means, each of Mr. Mathew Mathaininan and Mr. Richi Mathew. |
| **Promoter Group** | Shall have meaning as prescribed under the General Information Document. |
| **Purpose** | has the meaning given to it in Section 3.20 (*Summary Terms*) of this Key Information Document. |
| **Quarterly Date** | means each of March 31, June 30, September 30 and December 31 of a calendar year, and **"Quarterly Dates"** shall be construed accordingly. |
| **Rating** | shall mean the rating of the Debentures, which is Acuite A- (Outlook: Stable) issued vide the rating letter dated 31st August 2026, and rating rationale dated 31st August 2026. |
| **Rating Agency** | means Acuite Ratings & Research Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74999MH2005PLC155683, having its registered office at 708, Lodha Supremus Lodha iThink Techno Campus, Kanjur Marg East, Mumbai, Maharashtra - 400042, India. |
| **RBI** | shall mean the Reserve Bank of India. |
| **Receivables** | shall mean the aggregate of all the amounts due together with all other monies whatsoever stipulated in or payable by the Obligors to the Company under the relevant Underlying Documents and other related deeds and documents, including without limitation: balance principal repayments, overdue interest, overdue principal amount, scheduled interest, default or additional interest, accrued interest, additional / late payment charges, bounced cheque charges, annual fees, deferment charges, collection charges due, liquidated damages, amounts receivable on prepayment and/or foreclosure, premia on prepayment, insurance proceeds, all proceeds arising pursuant to a sale or disposal of the relevant security created under the Loan Documents (whether pursuant to an enforcement action in accordance with the Underlying Documents or otherwise), costs, charges, expenses and fees together with all amounts due and payable on account of delayed payments |

| TERM | DEFINITION/PARTICULARS |
|---|---|
| | and all other monies whatsoever if any, payable by identified loan Obligors under the Underlying Documents whether by way of past overdues or future payments, indemnities and damages or other charges. |
| **Record Date** | The date 15 (Fifteen) calendar days prior to the Final Redemption Date or Interest Payment date, as the case may be, on which the determination of the persons entitled to receive Redemption Amount/ interest amount, as the case may be, in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL records) shall be made. |
| **REF / Recovery Expense Fund** | means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular. |
| **Redemption Dates** | means the date(s) as specified in **Annexure IV** (*Illustration of Bond Cash Flows*) of this Key Information Document on which payment of the Outstanding Principal Amounts shall be made in respect of the Debentures. |
| **Register of Beneficial Owners** | means the register of beneficial owners of the Debentures maintained in the records of the Depositories. |
| **Register of Debenture Holders** | means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act. |
| **Registrar/R&T Agent** | means the registrar and transfer agent appointed for the issue of Debentures, being KFin Technologies Limited, a company incorporated and validly existing under the provisions of the Companies Act, 2013 with corporate identification number L72400MH2017PLC444072 and having its registered office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra - 400070, India. |
| **Related Party** | means, in respect of the Issuer, one or more of the following: “related party” as defined in the Act. |
| **ROC** | means the jurisdictional registrar of companies. |
| **Rs. / INR** | Indian Rupees. |
| **RTGS** | Real Time Gross Settlement. |
| **SEBI** | means the Securities and Exchange Board of India. |
| **SEBI Centralized Database Requirements** | means the requirements prescribed in Chapter IV (*Centralized Database for corporate bonds/ debentures)* of the SEBI NCS Master Circular read together with Chapter XII (Centralised Database - Responsibilities of Debenture Trustee) of the SEBI Debenture Trustees Master Circular. |
| **SEBI Debenture Trustees Master Circular** | means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, on "*Master Circular for Debenture Trustees*" to the extent applicable in respect of the private placement of debt securities, as amended, modified, supplemented or restated from time to time. |
| **SEBI Listed Debentures Circulars** | means, collectively, the SEBI NCS Master Circular, the SEBI Debenture Trustees Master Circular, and (to the extent applicable) the SEBI LODR Regulations. |
| **SEBI Listing Timelines Requirements** | means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter |

| TERM | DEFINITION/PARTICULARS |
|---|---|
| | VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the SEBI NCS Master Circular, read with, to the extent applicable, the SEBI EBP Requirements. |
| **SEBI NCS Regulations** | means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as may be amended from time to time. |
| **SEBI NCS Master Circular** | means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, titled "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" as amended from time to time. |
| **Secured Loan Products** | shall mean gold Loan with a maximum loan to value ratio during origination at 85% (eighty-five percent) or within the maximum loan to value ratio as prescribed by RBI. |
| **Secured Obligations** | means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Issuer to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, redemption of principal amounts, the default interest, additional interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Issuer in respect of the Debentures. |
| **Security Cover** | has the meaning given to it in Section 3.20 (*Summary Terms*) of this Key Information Document. |
| **Special Majority Debenture Holders** | means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures at each ISIN level. It is hereby clarified that majority will be considered at each ISIN level. |
| **Special Resolution** | means resolution approved by the Special Majority Debenture Holders who are present and voting or if a poll is demanded, by the Special Majority Debenture Holders who are present and voting in such poll. |
| **Step Up** | means the payment of interest in respect of the Debentures at the Step Up Rate in accordance with Section 3.20 (*Summary Terms*) of this Key Information Document. |
| **Step Up Rate** | has the meaning given to it in Section 3.20 (*Summary Terms*) of this Key Information Document. |
| **Stressed Assets Framework** | means the RBI's circular number - RBI/DOR/2025-26/357 on "*Reserve Bank of India of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025*" dated November 28, 2025, as amended, modified or restated from time to time. |
| **Tangible Net Worth** | shall mean the Equity as reduced by the intangible assets, deferred tax assets, revaluation reserve, miscellaneous expenses, investment in security receipts, investment in subsidiary and any credit enhancement provided by the Company on managed asset book. |
| **Tax** | means any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter, imposed pursuant to any Applicable Law or by any Governmental Authority and as maybe applicable in relation to the |

| TERM | DEFINITION/PARTICULARS |
|---|---|
| | payment obligations of the Issuer under this Issuance. |
| **Tax Deduction** | means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law. |
| **TDS** | Tax Deducted at Source. |
| **Total Assets** | means, for any date of determination, the total Assets of the Issuer on such date, including owned, securitised and managed (non-owned) portfolio of the Issuer. |
| **Total Debt** | means, for any date of determination, the total Debt of the Issuer on such date |
| **Transaction Documents** | means and includes:<br>(a) the Debenture Trustee Consent Letter;<br>(b) the Debenture Trustee Engagement Letter;<br>(c) the Merchant Banker Consent Letter;<br>(d) Certified true copy of the resolution of the board of directors of the Issuer;<br>(e) Certified true copy of the shareholder's resolution of the Issuer passed under Section 180(1)(a) of the Act dated 30th September 2024, and Section 180(1)(c) of the Act dated 30th September 2024;<br>(f) General Information Document;<br>(g) Key Information Document and Form PAS 4;<br>(h) the Debenture Trustee Agreement;<br>(i) the Debenture Trust Deed;<br>(j) the Deed of Hypothecation;<br>(k) the Power of Attorney;<br>(l) Tripartite agreements executed between the Issuer, the Depository, and the RTA;<br>(m) Credit rating press release from the Rating Agent in respect of the credit rating for the Debentures; and<br>(n) Any other document or instrument designated as a transaction document by the Debenture Trustee,<br>and **"Transaction Document"** shall be construed accordingly. |
| **Transaction Security** | has the meaning given to it in Section 3.20 (*Summary Terms*) of this Key Information Document. |
| **Write-offs** | mean bad debts removed from balance sheet and deemed as non-collectible and includes loss on sale of book to asset reconstruction company. |

## SECTION 2: DISCLAIMERS

Please refer to **Section 2** (*Notice to Investors and Disclaimers)* of the General Information Document for the disclaimers in respect of the issuance of Debentures, along with the disclaimer in respect of the Merchant Banker below.

### DISCLAIMER IN RESPECT OF THE MERCHANT BANKER

The Merchant Banker accepts no responsibility for any statements or information provided other than those contained in this issue document, or any advertisement or material authorized by or issued at the instance of the Issuer. Any person placing reliance on any other source of information will be doing so entirely at their own risk. The Merchant Banker does not guarantee the financial performance of the Issuer or the project, nor assume responsibility for the accuracy, completeness, or adequacy of any opinions expressed herein. The Investors are strongly encouraged to make independent decisions after carefully evaluating all available information.

This Key Information Document is prepared in accordance with the provisions of SEBI NCS Regulations and in this section, the Issuer has set out the details required as per Schedule I of the SEBI NCS Regulations.

## SECTION 3: REGULATORY DISCLOSURES

Please refer to Section 4 (*Regulatory Disclosures*) of the General Information Document for the disclosures required as per Regulation 44 and Schedule I of the SEBI NCS Regulations.

### 3.1 Submitted to the Exchanges

(a) General Information Document and the respective Key Information Document;

(b) Memorandum and articles of association of the Issuer and necessary resolution(s) for the allotment of the debt securities;

(c) Certified true copy of the resolution passed by the Company at the Extra Ordinary General Meeting under Section 180(1)(a) of the Act, held on 30th September 2024, authorising the Company to borrow, upon such terms as the Board may think fit;

(d) Certified true copy of the resolution passed by the Company at the Extra Ordinary General Meeting under Section 180(1)(c) of the Act, held on 30th September 2024, authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of INR 14,00,00,00,000/- (Indian Rupees One Thousand Four Hundred Crores Only);

(e) Copy of last three years audited and adopted annual reports.

(f) Statement containing particulars of, dates of, and parties to all material contracts and agreements;

(g) An undertaking from the issuer stating that the necessary documents for creation of the charge, wherever applicable, including the Debenture Trust Deed has been executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;

(h) Any other particulars or documents that the BSE may call for as it deems fit;

(i) An undertaking that permission/ consent from the prior creditor for second or pari passu charge being created, wherever applicable, in favour of the debenture trustees to the proposed issue have been obtained;

(j) Due diligence certificates from the Debenture Trustee as per the format specified in the Master Circular for Debenture Trustees and Schedule IV of the SEBI NCS Regulations.

### 3.2 Promoters of the Company

Please refer to Section 4(*Regulatory Disclosures*) of the General Information Document for the details of the promoters of the Issuer.

### 3.3 Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a 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.

The rating letter, revalidation letter and the rating rationale from the Rating Agency and the detailed press release in Annexure I (*Rating Letter, Rating Rationale, and Detailed Press Release from the Rating Agency*) of this Key Information Document.

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

**3.4 Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of in-principle approval for listing obtained from these stock exchange(s).**

The Debentures are proposed to be listed on the WDM segment of the BSE. 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 Issuer has obtained in-principle approval for the listing of the Debentures from BSE and the same is annexed in **Annexure VIII** hereto. The Issuer shall also be creating the recovery expense fund as per the applicable SEBI regulations with BSE.

**3.5 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/has been created as specified by the Board:**

The Debentures are not proposed to be listed on more than one stock exchange.

**3.6 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**

| SN | PARTICULARS | AMOUNT (INR) | PERCENTAGE OF TOTAL ISSUE EXPENSES | PERCENTAGE OF TOTAL ISSUE SIZE |
|---|---|---|---|---|
| 1 | Lead Manager(s) fees | 2,00,000/- | 18.35% | 0.02% |
| 2 | Underwriting commission | - | - | - |
| 3 | Arranger Fee | - | - | - |
| 4 | Brokerage, selling commission and upload fees | - | - | - |
| 5 | Fees payable to the registrars to the issue | 30,000/- | 2.75% | 0.003% |
| 6 | Fees payable to Credit Rating Agency | 4,00,000/- | 36.70% | 0.04% |
| 7 | Fees payable to the legal Advisors/legal vetting fees | 4,00,000/- | 36.70% | 0.04% |
| 8 | Advertising and marketing expenses* | - | - | - |
| 9 | Fees payable to the regulators including stock exchanges | - | - | - |
| 10 | Expenses incurred on printing and distribution of issue stationary** | - | - | - |
| 11 | Any other fees, commission and payments under whatever nomenclature | - | | |

| SN | PARTICULARS | AMOUNT (INR) | PERCENTAGE OF TOTAL ISSUE EXPENSES | PERCENTAGE OF TOTAL ISSUE SIZE |
|---|---|---|---|---|
| 12 | Fees payable to the debenture trustee | 60,000/- | 5.50% | 0.006% |
| 12 | **Total** | 10,90,000/- | 100% | 0.109% |

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

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

### 3.7 Issue schedule

| ISSUE SCHEDULE | |
|---|---|
| Issue Opening Date | 24th September 2026 |
| Issue Closing Date | 24th September 2026 |
| Date of earliest closing of the Issue, if any | N.A. |
| Pay in Date | 25th September 2026 |
| Deemed Date of Allotment | 25th September 2026 |

### 3.8 Name, logo, addresses, website URL, email address, telephone number and contact person of the following:

| | |
|---|---|
| Name: | Muthoot Mercantile Limited (A unit of Muthoot Ninan Group)<br>**MUTHOOT MERCANTILE LIMITED**<br>**Contact Person: CS Rupesh Haridas**<br>**E-mail**: cs@muthootenterprises.com<br>**Website**: https://muthootenterprises.com/<br>**Address**:1st Floor, North block, Muthoot floors, Opposite W&C Hospital, Thycaud, Thiruvananthapuram, Kerala - 695014, India<br>**Telephone:**0471-2774853 |

| | |
|---|---|
| Legal Counsel | **Name:** Juris Corp, Advocates & Solicitors<br>**Contact Person:** Partner, Securities<br>**Address:** 124 A, Jolly Maker Chamber II, 12th Floor, Nariman Point, Mumbai - 400 021, India<br>**Email:** securities@juriscorp.in<br>**Tel:** 022 6720 5555<br>**Website:** www.juriscorp.in |
| Merchant banker and Co-managers to the issue | **SKI CAPITAL SERVICES LIMITED**<br>Address: 718, Dr. Joshi Road, Karol Bagh, New Delhi – 110005, India.<br>**Telephone:** +91-011-41189899<br>**Email:** dcm@skicapital.net<br>**Website:** https://www.skicapital.net<br>**Contact Person:** Mr. Manick Wadhwa / Mr. Vivek Rana |
| Sponsor Bank | Not applicable as this is a private placement of non-convertible debentures |
| Guarantor | Not applicable |
| Debenture Trustee | **MITCON Credentia Trusteeship Services Limited***(formerly MITCON Trusteeship Services Limited)*<br>**Address:** Kubera Chambers, 1st Floor, Shivajinagar, Pune, Maharashtra - 411005, India<br>**Corporate office:**1402/1403, B-Wing, Dalamal Towers, 14th Floor, Free Press Journal Marg, 211, Nariman Point, Mumbai – 400 021, Maharashtra, India<br>**Telephone**: +91 22 2282 8200<br>**Email**: contact@mitconcredentia.in<br>**Website**: www.mitconcredentia.in<br>**Contact Person**: Ms. Vaishali Urkude |

| | |
|---|---|
| Registrar and Transfer Agent | **Name:** KFin Technologies Limited<br>**Address:** Selenium Towers B, Plot Nos 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal \| Hyderabad - 500032, India<br>**Logo:** KFINTECH EXPERIENCE TRANSFORMATION<br>**Telephone Number:** +91 40 6716 2222<br>**Website:** https://www.kfintech.com<br>**Email address:** mml.ncdipo@kfintech.com<br>**Contact Person:** M Murali Krishna |

**3.9 Consent of directors, auditors, bankers to issue, 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.**

| | |
|---|---|
| **Directors** | Please refer to **Annexure VI** of this Key Information Document in respect of the resolutions passed at the meeting of the board of directors of the Issuer |
| **Auditors** | Not applicable |
| **Bankers to issue** | Not applicable |
| **Solicitors /Advocates /Legal Advisors** | The company has appointed the legal counsel to the issue vide board resolution. Please refer to Section 3.8 of this Key Information Document. |
| **Registrar** | The consent letter from the Registrar is provided in **Annexure IX** of this Key Information Document. |
| **Merchant Banker** | The consent letter from the Merchant Banker is provided in **Annexure X** of this Key Information Document. |
| **Lenders of the Issuer** | The Issuer has obtained no-objection certificate from the existing lenders. |
| **Experts** | Consent of the experts as mentioned above has been obtained to the extent applicable. |

**3.10 The names of the Debenture Trustees(s), a statement to the effect that the Debenture Trustee has consented to its appointment along with a copy of the agreement executed by the Debenture Trustee with the Issuer in accordance with Regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through Annexure or a web-link or a static quick response code displayed in the issue document.**

MITCON Credentia Trusteeship Services Limited has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given their consent to the Issuer for its appointment under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended up to date, and a copy of the Debenture Trustee Agreement is enclosed as **Annexure II** of this Key Information Document. The Company will enter into a Trusteeship Agreement/ Debenture Trust Deed, inter-alia, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debenture. The Debenture Trustee Agreement is enclosed as **Annexure II** to this Key Information Document.

The Debenture Holders shall, by signing the Application Form and without any further act or deed, be deemed to have irrevocably given their consent to and authorized the Debenture Trustee or any of their Agents or authorized officials to do, inter cilia, all such acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debentures being offered in terms of the Key Information Document. All rights and remedies under the Debenture Trust Deed / Debenture Trustee Agreement and/or other security documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture holders. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture holder(s) shall discharge the Company to that extent to the Debenture holder(s). No Debenture holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so.

Company reserves the rights to appoint any other SEBI registered debenture trustee.

**3.11 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

**3.12 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, should be disclosed:***

(i) Interest and all other charges shall accrue based on an actual/actual basis.

(ii) If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.

(iii) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.

(iv) If the Final Redemption Date on which the Debentures are redeemed in full,falls on a day which is not a Business Day, the payment of any amounts in respect of any interest and the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.

(b) ***Procedure and time schedule for allotment and issue of securities should be disclosed:***

Please refer to the column on "*Issue Timing*" under Section 3.20(*Summary Terms*) of this Key Information Document; and

(c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the issue document, by way of an illustration:***

The cash flows emanating from the Debentures, by way of an illustration, are set out under **Annexure IV** (*Illustration of Bond Cash flows*) of this Key Information Document.

**3.13 Other details:**

(a) **Creation of Debenture Redemption Reserve**

Pursuant to Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, a non-banking financial company is not required to maintain debenture redemption reserve for debentures issued on a private placement basis.

(b) **Issue/instrument specific regulations - relevant details**:

The Debentures offered are subject to provisions of the Companies Act, SEBI NCS Regulations, SEBI LODR Regulations, Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, as amended and rules and regulations made under these enactments. For instrument specific details, please refer to Section 3.20*(Summary Terms)* of this Key Information Document.

(c) **Default in payment**:

On the occurrence of any Payment Default, the Issuer agrees to pay additional interest at 2% (two percent) per annum above the Interest Rate on the Outstanding Principal Amounts, commencing from the date of occurrence of a Payment Default until such Payment Default is cured or the relevant Secured Obligations are repaid, on each Interest Payment Date occurring during the aforementioned period.

(d) **Delay in listing:**

In accordance with the Chapter VII of the SEBI Master Circular, in the event there is any delay in listing of the Debentures within 3 (three) working days from the Issue Closing Date, the Company shall pay Coupon to the Debenture Holders, at a rate which is 1% (one percent) per annum (or such other rate as prescribed under Applicable Laws) over and above the Coupon Rate on the outstanding amounts for the period of delay i.e., from the date of allotment until the listing of the Debentures are completed.

(e) **Disclosure required under Form PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any**:

All disclosures under Form No. PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 have been set out in **Section 7**.

**3.14 Details of Debt Securities Sought to be Issued**

Under the purview of this Key Information Document, the Issuer intends to raise an amount of INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) by way of the issue of senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures, for cash, at par, on a private placement basis.

For further details of the Debentures, please refer to the terms and conditions of the debentures set out in Section 3.20 (*Summary Terms*) of this Key Information Document.

**3.15 Issue Size**

The aggregate issue size for the Debentures is INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only).

**3.16 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

**3.17 The Issuer hereby undertakes that the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent**

**to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.**

The Issuer undertakes that the assets on which the charge or security to be created shall meet the 105% (one hundred and five percent) Security Cover or higher security cover and the consents/ permissions and no objection certificates required for creation of further pari passu charge in favour of the Debenture Trustee on the assets from the Existing Charge Holders, wherever required, have been obtained.

**3.18 The issue document shall include the following other matters and reports, namely:**

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

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

**(ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon –**

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

**(B) the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.**

NIL

**(b) In purchase or acquisition of any immoveable property including in direct 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.**

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

**Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in Section 4.20 (g) to this Key Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.**

NIL

**(c) If:**

**(i) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares 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.**

NA

**(d) The said report shall:**

**(i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and**

**(ii) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.**

NA

**(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 rescheduling, prepayment, penalty, default shall be disclosed.**

Please refer to Section 5 (*Regulatory Disclosures*) of the General Information Document.

**(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, shall be disclosed.**

NA

**(g) The matters relating to:**

**(i) Material contracts:**

| S. No. | Nature of Contract |
|---|---|
| 1. | Certified true copy of the Memorandum & Articles of Association of the Issuer. |
| 2. | Board Resolution dated 11th September 2026, authorizing the issue of Debentures offered under the terms of this Key Information Document. |
| 3. | Shareholder Resolution under Section 180(1)(a) dated 30th September 2024, and Section 180(1)(c) dated 30th September 2024, authorizing the borrowing by the Company and the creation of security as provided in Annexure VII of this Key Information Document. |
| 4. | Copies of Annual Reports of the Company for the last three financial years. |
| 5. | Credit rating letter from the Rating Agency dated 31st August 2026, and rating rationale dated31st August 2026 |
| 6. | Copy of (i) the consent letter from Debenture Trustee bearing reference number – 626/MCTSL/DT/2026-27 dated 08th September 2026 ("**Consent Letter**"), giving its consent to act as Debenture Trustee. |
| 7. | Copy of the consent letter from Registrar and Transfer Agent dated 08th September 2026. |
| 8. | Certified true copy of the certificate of incorporation of the Company. |
| 9. | Certified true copy of the tripartite agreement between the Company, the Registrar and Transfer Agent and the NSDL/CDSL dated 28th October 2023, respectively |
| 10. | Debenture Trustee Agreement dated 21st September 2026, executed between the Issuer and the Debenture Trustee. |
| 11. | Debenture Trust Deed to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee. |
| 12. | Deed of Hypothecation to be executed on around the date of this Key Information Document between the Issuer and the Debenture Trustee. |
| 13. | Copy of the consent letter from the Merchant Banker dated 07th September 2026. |

**(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 on 10.00 am to 4.00 pm on Business Days.

**(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.**

| Financial Year | Page number of the audit report which sets out the details of the related party transactions |
|---|---|
| 2023-24 | From page no. 71 to 76 of Financial Statements of FY 2023-24 |
| 2024-25 | From page no. 70 to 75 of Financial Statements of FY 2024-25 |
| 2025-26 | From page no. 56 to 61 of Financial Statements of FY 2025-26 |

**(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.**

NIL

**(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.**

NIL

**(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 to **Section 7.12** of this Key Information Document

**3.19 Listing and Monitoring Requirements:**

**(a) Monitoring**

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

**(b) Recovery Expense Fund**

(i) The Company hereby undertakes and confirms that it shall, within the time period prescribed under the Master Circular for Debenture Trustee, establish,

maintain and utilize the Recovery Expense Fund in such manner/ mode as is prescribed under the Master Circular for Debenture Trustee, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.

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

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

(iv) On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement/legal proceedings and shall inform the designated stock exchange of such occurrence and the obtaining of any consent in respect thereof (if any). The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under the Master Circular for Debenture Trustee. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement/legal proceedings under the Transaction Documents.

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

**(c) Requirements under the LODR Regulations**

The Company agrees, declares and covenants with the Debenture Trustee that it will comply with all relevant requirements prescribed under the LODR Regulations applicable to it (including without limitation, Chapter V of the LODR Regulations (to the extent applicable)).

**(d) Due Diligence**

(i) The Company acknowledges, understands, and confirms that:

(A) the Debenture Trustee either through itself or its agents /advisors/consultants shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Act, the LODR Regulations, SEBI NCS Regulations, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;

(B) for the purposes of carrying out the due diligence as required in terms of the Master Circular for Debenture Trustee, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Company and to have the Company's Hypothecated Assets inspected by its officers

and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and

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

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

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

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

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

(D) details with respect to the Hypothecated Assets of the Company to ensure that they are sufficient to discharge the interest and principal amount at all times until the Final Settlement Date and that such Hypothecated Assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;

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

(F) details with respect to redemption of the Debentures;

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

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

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

(J) (to the extent applicable) certificate from the statutory auditors of the Company (i) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the

Issue, and (ii) in the case of Debentures issued for financing working capital, at the end of each accounting year; and

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

(iii) Without prejudice to any other provision of the Debenture Trust Deed/ this Key Information Document and the other Transaction Documents, the Company shall:

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

(B) to the extent applicable, submit a certificate from the statutory auditor on a quarterly basis, regarding the maintenance of security cover in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents within timelines as specified under SEBI Listed Debentures Circulars and Regulations, or such other circulars issued by SEBI from time to time;

(C) comply with all requirements under the Master Circular for Debenture Trustee and provide all documents/information as may be required in accordance with the Master Circular for Debenture Trustee.

**(e) Others**

(i) The Company shall, at all times until the Secured Obligations have been duly discharged, maintain a bank account number – 35276486121 with State Bank of India (**"Account Bank**") from which it proposes to pay the redemption amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.

(ii) The Company further acknowledges and agrees, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations. Further, in case of change of Account bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor /new account bank.

(iii) The Company covenants with the Debenture Trustee that it shall comply with all its obligations under the Debenture Trust Deed/ this Key Information Document and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of the Debenture Trust Deed/ this Key Information Document.

(iv) The Company shall ensure due compliance and adherence to the Master Circular for Debenture Trustee in letter and spirit.

(v) To the extent applicable and required in terms of the Master Circular for Debenture Trustee, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under the Master Circular for Debenture Trustee.

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

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

(viii) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under the Master Circular for Debenture Trustee in respect of the Debentures and the transactions contemplated in the Transaction Documents.

### 3.20 Summary Terms

| | |
|---|---|
| **Security Name** | 10.25% Muthoot Mercantile March 2029 |
| **Issuer** | Muthoot Mercantile Limited |
| **Type of Instrument** | Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures. |
| **Nature of Instrument (Secured or Unsecured)** | Secured |
| **Seniority** | Each Debenture issued by the Issuer will constitute direct, senior and Secured Obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of senior, secured investors / lenders and shall rank pari passu to all senior, secured indebtedness of the Issuer. |
| **Eligible Investors** | The following categories of Persons who are specifically approached by the Issuer, are eligible to apply for this private placement of the Debentures:<br>a) Individuals, Hindu Undivided Family, Trust;<br>b) Limited Liability Partnerships and Partnership Firm(s), Portfolio Managers registered with SEBI and Association of Persons;<br>c) Commercial Banks, Regional Rural Banks, Insurance Companies;<br>d) Companies and Bodies Corporate eligible to invest in the Debentures;<br>e) Financial Institutions eligible to invest in the Debentures;<br>f) Foreign Portfolio Investors;<br>g) Mutual Funds;<br>h) Alternative Investment Fund;<br>i) Co-operative banks and Regional Rural Banks; and<br>j) Any other investor eligible under Applicable Law to invest in these Debentures. |

| | |
|---|---|
| | Participation by potential Investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.<br><br>Out of the aforesaid classes of Investors eligible to invest in the Debentures, this Key Information Document is intended solely for the use of the Persons to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the Debentures. It is not to be reproduced or distributed to any other Persons (other than professional advisors of the Issuer receiving this Key Information Document from the Issuer).<br><br>All Investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue of Debentures as per the norms approved by Government of India, RBI or any other statutory body from time to time. |
| **Mode of Issue** | Private placement in Dematerialized form only. |
| **Listing** | The Debentures are proposed to be listed on the Wholesale Debt Market of BSE within 3 (three) trading days of the issue closing date.<br><br>In case of delay in listing of securities issued on private placement basis beyond the timelines specified above, the issuer shall pay penal interest of 1% 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). |
| **Rating of the Instrument** | "Acuite A- Stable" (pronounced as "Acuite A minus with a stable outlook") |
| **Issue Size** | **Total Issue Size:** Up to 1,00,000 (One Lakh) fully paid, senior, secured, rated, listed, redeemable, taxable, transferrable, Indian Rupee denominated, non-convertible debentures, each, for cash, at par, having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) in dematerialised form, on a private placement basis.<br><br>**Base Issue:** Issue of up to 1,00,000 (One Lakh) fully paid, senior, secured, rated, listed, redeemable, taxable, transferrable, Indian Rupee denominated, non-convertible debentures, each, for cash, at par, having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) in a dematerialised form, on a private placement basis.<br><br>**Green Shoe:** Not Applicable. |
| **Option to retain oversubscription (Amount)** | N.A. |
| **Business Day Convention** | i. If the date of payment of any interest / Coupon date falls on a day that is not a Business Day, the payment shall be made on the immediately succeeding Business Day.<br><br>ii. If the date of payment of any redemption of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day. |

| | |
|---|---|
| | iii. If the Final Redemption Date (including the last date of payment of any interest / Coupon) of the Debentures falls on a day that is not a Business Day, the redemption proceeds and coupon payment shall be paid on the immediately preceding Business Day. |
| **Objects of the Issue / Purpose for which there is requirement of funds** | The proceeds of the issuance of Debentures will be utilized for (a) repayment or refinancing of existing debt of the Issuer and (b) to finance the growth of the portfolio of the Issuer as is permitted for bank finance by the RBI and (c) to augment the long-term growth of the Issuer.<br><br>Provided that no part of the proceeds shall be utilized directly/indirectly towards the following:<br><br>a) indirectly or directly to any capital market instrument such as equity and equity linked instruments or any other capital market related activities;<br><br>b) any payments towards dividends;<br><br>c) any speculative purposes;<br><br>d) any activity in the exclusion list or any activity / investment in the real estate sector;<br><br>e) any purpose for onward lending to other non-banking financial companies and/or financial institutions; or<br><br>f) in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies and/or financial institutions including any activities which are prohibited under Applicable Law. |
| **In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:** | N.A. |
| **Details of utilization of the proceeds** | The proceeds of the Debentures shall exclusively be utilized for the objects of the Issue as set out hereinabove. |
| **Coupon Rate** | 10.25% p.a. p.m. (Ten decimal Two Five percent per annum) payable monthly.<br><br>Interest payment shall be subject to deduction of tax as applicable. |
| **Coupon Payment Frequency** | Monthly |
| **Coupon/Dividend Payment dates** | Coupon shall be payable at the Coupon Payment Date as more particularly set out in **Annexure IV** of this Key Information Document. |
| **Cumulative/ Non-cumulative, in case of dividend** | NA |
| **Coupon Type** | Fixed |
| **Day Count Basis** | Actual / Actual basis. |

| | |
|---|---|
| | The Coupon (if any) shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year shall comprise of a period of 365 days. In case of a leap year, if February 29 falls during the tenor of the Debentures, then the number of days shall be reckoned as 366 days for the one-year period. |
| **Coupon on Application Money** | Coupon at the Coupon rate (subject to deduction of income tax under the provisions of the Income Tax Act, 2025, 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 the Designated Bank Account up to one day prior to the Deemed Date of Allotment.<br><br>Where the Pay-in Date and Deemed date of Allotment are the same, no Coupon on Application Money is to be paid. |
| **Default interest rate** | (a) The Issuer agrees to pay additional interest at 2% (two percent) per annum over the applicable Coupon Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default until such Payment Default is cured or the Secured Obligations are repaid. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Coupon on the relevant due date.<br><br>(b) The Issuer agrees to pay additional interest at 2% (two percent) per annum over the applicable Coupon Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of any breach of any covenants (including any Financial Covenants, Holding & Management Covenant, Rating Covenant, Affirmative Covenant, Negative Covenant and Reporting Covenant) set out in the Debenture Trust Deed or the other Transaction Documents (other than a Payment Default) until such breach is cured or the Secured Obligations are repaid. Upon discretion of the Majority Debenture Holder(s), the default interest as mentioned under this clause can be waived off.<br><br>(c) If there is delay in execution of the Debenture Trust Deed or the Deed of Hypothecation, the Company will pay additional interest at the rate of 2% (two percent) per annum above the applicable Coupon Rate on the Outstanding Principal Amounts until the execution of the Debenture Trust Deed to the satisfaction of the Debenture Trustee.<br><br>(d) If the Security is not created and/or perfected within the time period prescribed under the Transaction Documents and in accordance with the terms of the Transaction Documents, the Company will pay additional interest at the rate of 2% (two percent) per annum above the applicable Coupon Rate on the Outstanding Principal Amounts until the creation and perfection of the Security to the satisfaction of the Debenture Trustee.<br><br>(e) Each of the default Coupon Rate mentioned above are mutually exclusive and will be payable in the event the circumstance occurred triggering the default Coupon Rate and charging of default interest shall be without prejudice to any other right of the Debenture Trustee under Applicable Law or Transaction Documents. |
| **Redemption Amount** | INR 10,000/- (Indian Rupees Ten Thousand Only) per debenture |

| | |
|---|---|
| **Issue Price** | INR 10,000/- (Indian Rupees Ten Thousand Only) per debenture |
| **Put Option** | Not Applicable |
| **Put Option Date** | Not Applicable |
| **Put Option Price** | Not Applicable |
| **Call Option** | Not Applicable |
| **Call Option Date** | Not Applicable |
| **Call Option Price** | Not Applicable |
| **Face Value** | INR 10,000/- (Indian Rupees Ten Thousand Only) |
| **Minimum Application and in multiples of thereafter** | 1000 (One Thousand) Debentures of aggregate face value INR 10,000/- (Indian Rupees Ten Thousand Only), each (being INR 1,00,00,000 (Indian Rupees One Crore Only) and in multiples of 1 (one) Debenture(s) thereafter. |
| **Issue Timing**<br>**1. Issue Opening Date**<br>**2. Issue Closing Date**<br>**3. Date of earliest closing of the Issue, if any**<br>**4. Pay-in Date**<br>**5. Deemed Date of Allotment** | <br>1. 24th September2026<br>2. 24th September 2026<br>3. N.A.<br>4. 25th September 2026<br>5. 25th September 2026 |
| **Redemption Date / Maturity Date** | 25th March 2029 |
| **Tenor** | 30 (Thirty) months |
| **Issuance mode of the instrument** | Private placement in Dematerialized form only |
| **Trading mode of the instrument** | Dematerialized form only |
| **Settlement mode of the instrument** | RTGS / NEFT / direct credit to such bank account within India as the Debenture Holders inform the Company in writing and which details are available with the Registrar |
| **Depository(ies)** | CDSL and NSDL |
| **Record Date** | The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any due date, which shall be the date falling 15 (Fifteen) calendar days prior to any due date of payment of interest or repayment of the principal. |
| **Step Up/Step Down Coupon Rate** | (a) In the event, credit rating of the Debentures is downgraded by one notch from the current rating of "Acuite A- (Stable)" ("**Rating**") |

| | |
|---|---|
| | and/or any of the credit rating of the Company is downgraded from the current credit rating ("**Company Rating**") at any point of time during the tenor of the Debentures, the Coupon Rate shall increase by 0.50% (Zero decimal Five Zero percent) for each notch downgrade of 1 (one) notch from the rating of the Debentures and/or Company ("**Step Up Rate**"). Such increased rate of interest shall be applicable from the date of such downgrade ("**Step Up**").<br><br>(b) Following the Step Up until the rating of the Debentures and/or Company is restored to the Rating and/or the Company Rating (as the case may be), if the rating of the Debentures and/or the Company is upgraded, the prevailing Step Up Rate shall be decreased by 0.50% (Zero decimal Five Zero percent) for each upgrade of 1 (one) notch from the rating of the Debentures and/or the Company (until the rating of the Debentures and/or the Company is restored to the Rating and/or the Company Rating (as the case may be)) and such decreased rate of interest shall be applicable from the date of such upgrade.<br><br>PROVIDED THAT the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the initial Coupon Rate.<br><br>(c) It is clarified that, if following the Step Up, the rating of the Debentures and/or the Company is restored to the Rating and/or the Company Rating (as the case may be), then the interest shall be payable at the Coupon Rate, from the date that the relevant rating is restored. |
| **All covenants of the issue (including side letters, accelerated payment clause, etc.)** | **(a) Reporting Covenants:**<br><br>(i) Quarterly Reports – within 75 (Seventy-Five) calendar days from the end of each financial quarter (90 (Ninety) days for every March quarter)<br>(A) Information on financials<br>(B) Financial and other covenant compliance certificate signed by the authorized signatory of the company<br>(C) Shareholding Pattern<br>(D) Copy of returns filed with RBI<br>(E) Asset liability management (**"ALM"**) statement of the Company for such quarter as may be applicable;<br>(F) Liquidity position of the Company at the end of such quarter, in company's standard format<br>(G) Portfolio Cuts Data<br>(H) Restructuring Data<br><br>(ii) Audited Annual Reports – within 180(One Hundred and eighty) calendar days from the end of each financial year<br><br>(iii) Quarterly MIS data pack – giving standard portfolio cuts with corresponding asset quality indicators. To be submitted within 75 (Seventy-Five) days of each quarter end (90 (Ninety) days for March quarter).<br><br>(iv) Event Based Reports – In case of changes initiated by the Company requiring approval of the board, the reporting |

| | |
|---|---|
| | would be 10 days post approval of the board, all others will be 15 days.<br>(A) Change in list of Board of Directors<br>(B) Change in Shareholding structure<br>(C) Change in senior management officials (any CXO or equivalent)<br>(D) Change in statutory auditors<br>(E) Any fraud amounting to more than 1% of Gross Loan Portfolio<br>(F) Material changes in accounting policy except as required by law.<br>(G) Material changes in the constitutional documents of the Company that are prejudicial to the interests of the Debenture Holders<br>(H) New segment of business other than the business carried out by the Issuer presently<br>(I) Material Adverse Effect<br>(J) Any dispute, litigation, investigation or other proceeding which could result in a Material Adverse Effect.<br>(K) Winding up proceedings<br>(L) Any Event of Default or Potential Default, and any steps taken / proposed to remedy the same.<br>(M) Application of insolvency petition under bankruptcy code/NCLT by the Issuer |
| | **(b) Financial Covenants**<br>Issuer Level:<br>(i) Total Debt (including the subordinated liabilities of the Issuer) /Tangible Net Worth ratio to be within 6x.<br>(ii) Capital Adequacy Ratio (CAR)of at least 17% (Seventeen percent) or as per applicable RBI regulation, whichever is higher.<br>(iii) PAR > 90 including trailing twelve months write-offs (on the Company's entire portfolio including receivables sold or discounted on a non-recourse basis) to Total Loan Portfolio shall not exceed 3%.<br>(iv) Net NPA not to exceed 1.5% (One decimal Five percent).<br>(v) The Issuer to maintain a minimum Tangible Net-worth of Rs. 200 crores<br>(vi) PAT to remain positive on a year-on-year basis.<br>(vii) Mix of percentage of Total Loan Portfolio that finance gold loans shall be greater than 85% of the Total Loan Portfolio<br>(viii) There shall not be any cumulative mismatches in any of the buckets till the next one year of ALM statement after incorporating all the liabilities of the Company incorporating Put Options/ interest reset options etc. (in any form). The asset will also include all the unencumbered Cash and Cash equivalent maturing |

| | |
|---|---|
| | across all the buckets of the ALM as part of the opening asset balance.<br><br>(ix) Any other additional covenant as may be mutually agreed and shall form a part of the Transaction Documents.<br><br>All covenants would be tested on quarterly basis i.e. as on 31 March, 30 June, 30 September and 31 December every year, starting from 31st December2026,on consolidated and standalone balance sheet till the redemption of the NCDs.<br><br>The covenants shall be certified by the Statutory Auditor of the Issuer within 45 (Forty-Five) calendar days from the end of each reporting quarter and within 60 (Sixty) calendar days from the end of March quarter. Issuer shall provide quarterly certificate of covenant compliance.<br><br>Breach of any of the above Financial Covenant not cured within 15 days from the occurrence of breach shall result in occurrence of Event of Default.<br><br>"Total Debt" means, in respect of the Company, at any time, the aggregate of the following liabilities calculated at only the nominal or principal amount at which the liabilities would be carried in a balance sheet of the Company drawn up at that time (or in the case of any guarantee, indemnity or similar assurance referred to in paragraph E below, the maximum liability under the relevant instrument):<br>(A) any moneys borrowed (including by way of issuance of PTCs);<br>(B) any acceptance under any acceptance credit;<br>(C) any bond, loan, note, debenture, commercial paper or other similar instrument;<br>(D) shares which are expressed to be redeemable or any shares or instruments convertible into shares or any shares or other securities which are otherwise the subject of a put option or any form of guarantee;<br>(E) any obligation under any put option arrangement or guarantee or indemnity in respect of any put option where that put option or guarantee is granted or entered into primarily as a method of raising or assuring the payment or repayment of any indebtedness<br><br>"Tangible Net-worth" shall mean the Equity as reduced by the intangible assets, deferred tax assets, revaluation reserve, miscellaneous expenses, investment in security receipts, investment in subsidiary and any credit enhancement provided by the Company on managed asset book. Leverage or Gearing Ratio shall mean the ratio between Debt and Tangible Net Worth of the Company<br><br>"Equity/Net Worth" shall include the following:<br>- Equity Share issued by the Company<br>- CCPS issued by the Company |

| | |
|---|---|
| | - Reserve and Surplus of the Company<br><br>"Gross Loan Portfolio" shall include on balance sheet portfolio including Securitization.<br><br>"Total Loan Portfolio" shall include Gross Loan Portfolio and Off-Balance Sheet Portfolio.<br><br>"PAT" shall be profit after tax and shall not include one-time / exceptional items (profit or loss) in its computation<br><br>"Gross NPA" & "Net NPA" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisions for NBFCs.<br><br>**(c) Rating Covenants**<br>The Issuer shall ensure non-occurence the below mentioned covenants during the entire tenor of the NCDs and till all the amounts outstanding is being duly repaid:<br>(i) Suspension of the credit rating of the Issuer/Instrument/ Debentures by any of the credit rating agency.<br><br>(ii) The rating is downgraded by 2 (two) or more notches for the Debentures by any of the rating agencies during the tenure of the NCD.<br><br>The occurrence of events above will be determined by the Debenture Holders solely and at its discretion.<br><br>Breach of any of the above Rating Covenant not cured within 15 days from the occurrence of breach shall result in occurrence of Event of Default.<br><br>**(d) Holding and Management Covenants:**<br>The Company undertakes that the following covenants (**"Holding and Management Covenant(s)"**) shall be maintained at all times until the Final Redemption Date, unless the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) is obtained:<br>(i) The existing Promoters/Promoter Group shall continue to hold controlling interest, amounting to 75% (Seventy-Five percent), in the Company in terms of percentage (on fully diluted basis) during the tenure of the Debentures.<br><br>(ii) Promoters Mr. Mathew Mathaininan & Mr. Richi Mathew shall continue to hold executive positions on the Board of the Issuer during the tenor of the Debentures.<br><br>**(e) Affirmative Covenants:**<br><br>The Issuer hereby covenants with the Debenture Trustee that the Issuer shall at all times till the Final Settlement Date:<br><br>1. Use of the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents;<br><br>2. Pay the interest and principal amount of such debentures to the Debenture Holders as and when it becomes due, as per the terms of this issue;<br><br>3. Intimate the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the corporation;<br><br>4. Intimate the Debenture Trustee of any significant change in the composition of its Board of Directors; |

| | |
|---|---|
| | 5. Compliance with all the applicable regulations/guidelines/circulars/ statutes etc. as may be amended from time to time applicable to the Debentures;<br><br>6. Intimate to the Debenture Trustee of all orders, directions, notices, of court/tribunal affecting or likely to affect the Hypothecated Assets;<br><br>7. Costs and Expenses<br><br>Pay all actual costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs;<br><br>8. Payment of Rents, etc.<br>Pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when such amounts are payable.<br><br>9. Preserve Corporate Status<br>(i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;<br><br>(ii) comply with all acts, authorisations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and<br><br>(iii) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed;<br><br>10. Pay Stamp Duty<br>Pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws. In the event the Company fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Company shall reimburse the aforementioned amounts to the Debenture Trustee on demand;<br><br>11. Furnish Information to Debenture Trustee<br>(i) provide to the Debenture Trustee or its nominee(s)/ agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Company or to investigate the affairs of the Company;<br><br>(ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation; |

| | |
|---|---|
| | (iii) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;<br><br>(iv) furnish reports to the Debenture Trustee any and all information required to be provided to the Debenture Holders under Applicable Law;<br><br>12. Redressal of Grievances<br>Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;<br><br>13. Comply with Investor Education and Protection Fund Requirements<br>Comply with the provisions of the Companies Act, 2013 relating to transfer of unclaimed/ unpaid amounts of coupon on Debentures and redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it. The Company hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines if any, issued from time to time by the Ministry of Corporate Affairs, RBI, or any other competent Governmental Authority;<br><br>14. Corporate Governance; Fair Practices Code<br>Comply with any corporate governance requirements applicable to the Company (as may be prescribed by the RBI, or any other Governmental Authority) and the fair practices code prescribed by the RBI;<br><br>15. Further Assurances<br>(i) provide details of any litigation, arbitration or administrative proceedings;<br><br>(ii) comply with any monitoring and/or servicing requests/calls from the Debenture Trustee on a quarterly basis and at such other time periods as the Debenture Trustee may reasonably request;<br><br>(iii) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;<br><br>(iv) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations and licenses necessary to enable it to lawfully enter into and perform its obligations under the Debenture Trust Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Debenture Trust Deed;<br><br>(v) comply with:<br>(A) all Applicable Laws (including but not limited to the Companies Act, 2013 the environmental, |

| | |
|---|---|
| | social and taxation related laws, all directions issued by regulatory authority, as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;<br><br>(B) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;<br><br>(C) the provisions of the Companies Act, 2013 in relation to the Issue;<br><br>(D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date;<br><br>(E) ensure that, at the time of making any payment of Coupon or repayment of the principal amount of the Debentures in full orin part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders in accordance with Applicable Law; and<br><br>(F) if so required, the terms of Chapter XI (Operational framework for transactions in defaulted debt securities post maturity date/redemption date) of the Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, theDepositories, and BSE (as the case may be) in accordance with therein;<br><br>(vi) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Company and the Hypothecated Assets;<br><br>16. Security<br>The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:<br>(i) the Debentures shall be secured by way of a first ranking pari-passu and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders;<br><br>(ii) the Company shall create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof by intimation, if it is affecting the interest of the Debenture Holders of the of the Debenture Trustee;<br><br>(iii) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the |

| | |
|---|---|
| | Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;<br><br>(iv) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents, by executing the duly stamped Deed of Hypothecation;<br><br>(v) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;<br><br>(vi) the Company shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/ Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the Eligibility Criteria prescribed in the Transaction Documents;<br><br>(vii) the Company shall, on a half yearly basis, as and when required by the Debenture Trustee, provide confirmation on the maintenance of Minimum Security Cover, from time to time;<br><br>(viii) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;<br><br>(ix) furnish and execute all necessary documents to give effect to the Hypothecated Assets;<br><br>(x) the Hypothecated Assets shall fulfil the Eligibility Criteria set out in the Deed of Hypothecation;<br><br>(xi) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee and/or the Debenture Holders;<br><br>(xii) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which shall be charged in favour of the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under the Debenture Trust Deed on a pari-passu ranking basis;<br><br>(xiii) the Issuer shall obtain a no-objection certificate from the existing charge holders having a charge over the Hypothecated Assets ranking pari passu with the Debenture Trustee for the purposes of securing the Debentures; The Issuer shall ensure to execute the Deed of Hypothecation, in the manner and form as required by the Debenture Trustee; and<br><br>17. Filings; Compliance with Applicable Law<br>The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows: |

| | |
|---|---|
| | (i) The Company shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (Principles governing disclosures and obligations of listed entity), Chapter III (Common obligations of listed entities) and Chapter V (Obligations of listed entity which has listed its non-convertible securities) of the SEBI LODR Regulations;<br><br>(ii) the Company will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular.<br><br>(iii) it will provide all such assistance to the Debenture Trustee as may berequired by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the SEBI Debenture Trustees Master Circular (to the extent applicable):<br>(A) a security cover certificate on a quarterly basis, within 75(seventy-five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular;<br><br>(B) a statement of the value of the pledged securities on a quarterly basis, within 75 (seventy-five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;<br><br>(C) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 75 (seventy-five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the |

| | |
|---|---|
| | relevant Financial Year or such other timelines as may be prescribed under Applicable Law;<br><br>(D) a net worth certificate of the guarantors on a half yearly basis, within 75 (seventy-five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;<br><br>(E) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75(seventy-five) days from the end of each Financial Year or within such timelines as prescribed under Applicable Law; and<br><br>(F) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy-five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law;<br><br>(iv) The Issuer to provide Management Certificate confirming Security Cover is maintained as per terms mentioned herein (**"Monthly Asset Report"**) on the letter head of the Issuer signed by authorized signatory within 15 (Fifteen) calendar days of the end of each month.<br><br>(v) it will submit to the BSE, on a periodical basis and/or on an 'as and when' basis (depending upon the occurrence of any event), such information as prescribed under the SEBI Centralized Database Requirements, in such format as may be prescribed by the BSE;<br><br>(vi) it will provide/fill all such information as prescribed under the SEBI Centralized Database Requirements at the time of allotment of the International Securities Identification Number (ISIN) in respect of the Debentures;<br><br>(vii) it will submit to the Debenture Trustee, a certificate from the statutory auditor of the Company in relation to the value of the book debts/receivables comprising the Hypothecated Assets whenever required as per the applicable law; and<br><br>(viii) it will provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time;<br><br>18. Execution of Transaction Documents<br><br>In the event of any delay in the execution of any Transaction Document (including the Debenture Trust Deed, or the Deed of Hypothecation) or the creation of security in terms thereof and/or any delay to perfect the security within the prescribed timelines, the Company will, at the option of the Debenture Holders, either: |

| | |
|---|---|
| | (i) if so required by the Debenture Holders, refund the Application Money together with coupon (including coupon accrued) at the Coupon Rate/discharge the Secured Obligations; and/or<br><br>(ii) pay to the Debenture Holders additional coupon at the rate of 2% (two percent) per annum on the Outstanding Amounts (including the Outstanding Principal Amounts and accrued coupon) in addition to the Coupon Rate from the date of closing of the Issue until the relevant Transaction Document is duly executed and/or perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).<br><br>19. Internal Control<br><br>Maintain internal control for the purpose of:<br><br>(i) preventing fraud on amounts lent by the Company; and<br><br>(ii) preventing money being used for money laundering or illegal purposes;<br><br>20. Audit and Inspection<br><br>Subject to the providing of a prior notice of 15 (fifteen) days, permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and other authorised representatives of the Debenture Holders at such time periods as may be reasonably requested by them;<br><br>21. Comply with corporate governance, fair practices code prescribed by the RBI;<br><br>22. Notification of any potential Event of Default or Event of Default;<br><br>23. Obtain, comply with and maintain all licenses / authorizations;<br><br>24. Provide details of any material litigation, arbitration or administrative proceedings (materiality means not exceeding 5% of the net-worth of the Issuer);<br><br>25. Permit visits and inspection of books of records, documents and accounts to debenture holders as and when required by them;<br><br>26. Comply with any monitoring and/or servicing requests from Debenture Holders; and<br><br>27. If the Issuer, at any time during the tenor of Debentures, incurs any other financial indebtedness from capital market ("**Other Indebtedness**") which has terms and covenants (other than issue size, facility tenure and coupon) that are more favorable to the lenders/holders of Other Indebtedness, than the terms and covenants in relation to the Debentures set out in the Transaction Documents of the Debentures, then, such more favorable terms and covenants shall be deemed to be applicable to these Debentures for the period until the Other indebtedness is outstanding and shall be deemed to be incorporated in the Debenture trust Deed. If the Debenture Trustee (acting upon the instruction of Majority Debenture Holder) so requests, the Issuer shall sign all such deeds of amendment and modification or other documents and do or execute all such acts, agreements, and things as shall be necessary to be done by the Issuer, in each case, to incorporate each such favourable provision in the Transaction Documents for these Debentures, in each case, within |

| | |
|---|---|
| | such timeline as requested by, and in a form, manner and substance satisfactory to, the Debenture Trustee.<br><br>**(f) Negative Covenants**<br>The Issuer shall not without the prior written permission of the Debenture Holders and Debenture Trustee (acting on the instructions of Majority Debenture Holders), do or undertake to do any of the following:<br><br>1. Appoint or continue to the appointment of any person as a director/ or a key managerial person of the Company who is classified as a wilful defaulter as a director.<br><br>2. Enter into any contractual obligation which may adversely affect the financials standing.<br><br>3. Any sale of non financial assets/business/division that has the effect of exiting the business, to be with the prior consent of the Majority Debenture Holders subject to and in accordance with the Provisions of Memorandum of Association and Articles of Association of the Issuer.<br><br>4. No dividend, if an Event of Default has occurred and is subsisting<br><br>5. Declare or pay any dividends or make any distributions on its share capital unless:<br><br>a) the Company is in compliance with the financial covenants as per regulatory guideline.<br><br>6. In the event of any default in payment of interest and/or principal to the NCD holders, the Issuer shall not repay ,redeem or otherwise discharge any unsecured borrowings from promoters/related parties or Inter- Corporate Deposit (ICDs) until such default has been cured, except by way of conversion of such borrowings into equity shares of the issuer, subject to applicable law, requisite corporate approvals and the terms governing such borrowings. |
| **Right to Re-purchase and Re-issue the Debenture** | The Issuer, subject to the prevailing guidelines, rules/regulations of the Reserve Bank of India, the Securities and Exchange Board of India and other authorities, shall have the option from time to time to repurchase a part or all of the Debentures, on prior mutual consent(s) from the Debenture Holder(s), at any time prior to the Final Redemption Date.<br><br>In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other Debentures in their place.<br><br>Further the Issuer, in respect of such repurchased/redeemed Debentures shall have the power exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by the Applicable Law. |
| **Disclosures in terms of SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218dated 3rd November 2020 titled "Creation of Security in issuance of** | The Debentures shall be considered as secured only if the Hypothecated Assets are registered with Registrar of Companies (**"ROC"**) by way of filing appropriate forms or Central Registry of Securitisation Asset Reconstruction and Security Interest of India (**"CERSAI"**) or Depositories etc., as applicable, or is independently verifiable by the Debenture Trustee. |

| | |
|---|---|
| **listed debt securities and 'due diligence' by debenture trustee(s)"** | |
| **Process of due diligence carried out by the Debenture Trustee** | The Debenture Trustee, either through itself or its agents /advisors / consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the Hypothecated Assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in this Key Information Document and the Applicable Laws, have been obtained.<br><br>For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or its agents / advisors / consultants, shall have the power to examine the books of account of the Company and to have the Hypothecated Assets inspected by its officers and/or external auditors/valuers/ consultants/ lawyers/technical expert's/ management consultants appointed by the Debenture Trustee.<br><br>The Company shall provide all assistance to the Debenture Trustee to enable verification from the ROC, CERSAI, Depositories, information utility or any other authority, as may be required, where the Hypothecated Assets and/or prior encumbrances in relation to the Hypothecated Assets of the Company or any third-party security provider for securing the Debentures, are registered / disclosed.<br><br>In respect of the conditional consent / permissions provided / to be provided by the existing lenders to the Company to create further charge on the Hypothecated Assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing lenders and the Company. The Debenture Trustee shall also have the power to intimate the existing lenders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.<br><br>Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the applicable laws.<br><br>The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/ documentation, including all out-of-pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company. |
| **Description regarding Security (where applicable) including type of security (movable/ immovable/ tangible etc.),type of charge(pledge/hypothecation/mortgage etc.), date of creation of security/ likely date of** | The Issue shall be secured by way of a first ranking *pari-passu* and continuing charge to be created pursuant to the Deed of Hypothecation to be executed between the Issuer and the Debenture Trustee over current assets, including book debts, loans and advances, cash and bank balances (not including reserves created in accordance with law) and receivables from gold loans, both present and future of the Company ( "**Hypothecated Assets**") excluding personal loans receivables such that the value of security shall be equal ("**Minimum Security Cover**") to the |

| | |
|---|---|
| **creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Key Information Document** | aggregate amount of principal amount and any other amount including interest outstanding in respect of the Debentures ("**Security Cover**"):<br><br>The underlying Loans/Receivables provided as security should meet the below criteria for the purpose of Minimum Security Cover calculation (**"Eligibility Criteria"**):<br>1. Each Hypothecated Asset shall constitute a standard receivable in the books of the Issuer, and all Loans hypothecated under the Deed of Hypothecation shall comply with applicable RBI norms and guidelines.<br>2. Each Hypothecated Asset is a gold loan provided by the Issuer in its ordinary course of business<br>3. Each client loan constituting the portfolio shall be towards secured loan products offered to its Obligors (sole proprietorship/individuals) for the purpose of its/his/her business or any other usage (excluding jewelers and pawn brokers).<br>4. The underlying loan should not have been restructured and/or rescheduled.<br>5. All required know your customer has been completed as prescribed by RBI norms.<br>6. The underlying security shall be secured by gold jewelry or ornaments<br>7. Loans to related party shall not be considered for Security Cover calculation<br>8. Each client Loans must satisfy the Issuer's credit and underwriting policies,<br>9. Each client Loan must be directly originated by the Issuer and not loans purchased from a third party;<br>10. Co-lending shall be permitted as per the Applicable Law and statutory guidelines.<br>11. If multiple loans are extended to the same borrower/ group of borrowers, the Hypothecated receivables should include all such Loans.<br>12. Secured loan products shall mean: Gold loan with a maximum LTV during origination at 85% or within the maximum loan to value as prescribed by RBI.<br><br>The Issuer undertakes:<br>1. to maintain the value of the Minimum Security Cover at all times till the obligations under the Issue are discharged.<br>2. to create the security over the Hypothecated Assets by executing a duly stamped deed of hypothecation ("**Deed of Hypothecation**");<br>3. To perfect the security created over the Hypothecated Assets by filing the relevant Form CHG-9 with the Registrar of Companies immediately and no later than 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation.<br>4. Upon the execution of the Deed of Hypothecation, in the event of any fall in the Minimum Security Cover, additional Hypothecated Assets shall be taken in the manner as provided for in the Deed of Hypothecation. |

| | |
|---|---|
| | 5. The Issuer undertakes to provide security cover certificate certified by the statutory auditor within 45 days from the close of every quarter and within 60 days for the quarter ended 31st March to the Debenture Trustee together with the confirmation that the Security Cover is being maintained.<br>6. The receivables constituting the Hypothecated Assets shall meet the Eligibility Criteria as set out above and in more detail under the Deed of Hypothecation.<br>7. Independent chartered accountant certificate of Security cover to be provided every quarter.<br><br>All disclosures with respect to creation of security are in confirmation with the clauses of Debenture Trustee Agreement.<br><br>The Issuer shall do the required filing including with Registrar of Companies or Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) or Depository etc., as applicable.<br><br>**Minimum security cover:**<br><br>The value of the Hypothecated Assets charged as Security in favour of the Debenture Trustee is maintained at least 1.05x (one decimal zero five times) of Redemption Amount and accrued Coupon from the date of creation of security and shall be maintained at all times thereafter until the redemption of the Debentures and payment of the Secured Obligations (**"Security Cover"**) till the Final Settlement Date, (on the terms and conditions mentioned under the Transaction Documents) in accordance with Applicable Law and the Transaction Documents. The terms and process of creation of hypothecation shall be provided at length under the Deed of Hypothecation.<br><br>In case of any repugnancy between the provisions of the clause herein for the creation of hypothecation and the terms provided in the Deed of Hypothecation for the creation of charge over the Hypothecated Assets, the terms of the Deed of Hypothecation shall prevail. |
| **Transaction Documents** | a) the Debenture Trustee Consent Letter;<br>b) the Debenture Trustee Engagement Letter;<br>c) the RTA Consent Letter;<br>d) the Merchant Banker Consent Letter;<br>e) Certified true copy of the board of directors of the Issuer;<br>f) Certified true copy of the shareholder's resolution of the Issuer passed under Section 180(1)(a) of the Act dated 30th September 2024 and Section 180(1)(c) of the Act dated 30th September 2024;<br>g) Key Information Document and Form PAS-4;<br>h) the Debenture Trustee Agreement;(including any amendments duly executed thereto);<br>i) the Debenture Trust Deed; (including any amendments duly executed thereto);<br>j) the Deed of Hypothecation;<br>k) the Power of Attorney;<br>l) Tripartite agreements executed between the Issuer, the Depository, and the RTA; |

| | |
|---|---|
| | m) Credit rating press release from the Rating Agent in respect of the credit rating for the Debentures; and<br><br>n) Any other document or instrument designated as a transaction document by the Debenture Trustee, and "Transaction Document" shall be construed accordingly. |
| **Conditions Precedent to Disbursement** | The Company shall fulfil the following Conditions Precedent to the satisfaction of the Debenture Trustee and submit Conditions Precedent documentation where applicable to the Debenture Trustee, prior to the Deemed Date of Allotment:<br><br>(a) The Company shall have obtained all corporate approvals from the Board of Directors authorizing the issue of Debentures as also execution of the necessary documents in that behalf and a certified true copy of the resolution of the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013 and the execution, delivery and performance by the Company of the Transaction Documents in accordance with the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed;<br><br>(b) A copy of the resolution of the shareholders of the Company in accordance with Section 180(1)(a) of the Companies Act approving the creation of Transaction Security in accordance with the terms of the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Company;<br><br>(c) A certified true copy of the resolution of the shareholders of the Company under Section 42 of the Act, if applicable;<br><br>(d) The Company shall have obtained the governmental and issued the corporate authorizations (including board / committee resolution permitting the issuance of the Debentures and the listing of the Debentures), as applicable;<br><br>(e) Copies of the Form MGT-14, pertaining to the resolution dated 11th September 2026, passed by the Board of Directors of the Company;<br><br>(f) Evidence of receipt of an ISIN from the Depository in relation to the issuance of the Debentures in dematerialised form;<br><br>(g) Evidence on appointment of Debenture Trustee and submission of consent letter of the Debenture Trustee to act as the trustee for the Issue;<br><br>(h) Evidence of payment of the stamp duty on Debentures, by the Company to the concerned Depository;<br><br>(i) Execution by the Company of the Debenture Trustee Agreement, the Deed of Hypothecation, the Power of Attorney and the Debenture Trust Deed, in a form and manner satisfactory to the Debenture Trustee shall have taken place;<br><br>(j) The Company shall have submitted to the Debenture Trustee, the rating letter from the Rating Agency with the rating of the Debentures;<br><br>(k) The Company shall have submitted to the Debenture Holders or the Debenture Trustee, all required documents for the purpose of satisfying its respective know your customer requirements; |

| | |
|---|---|
| | (l) The Company shall have submitted to the Debenture Trustee a certified true copy of the constitutional documents of the Company and the Certificate of Incorporation;<br>(m) The Company shall have submitted to the Debenture Trustee, its audited account statements for the most recent financial year or un-audited quarter end;<br>(n) The Company shall have provided a certificate to the Debenture Trustee, (including board resolution permitting Issuer for listing of securities), confirming that issuance and allotment of the Debentures would not cause any borrowing, or similar limit binding on the Issuer to be exceeded;<br>(o) The Company shall have obtained the consent letter from the Debenture Trustee;<br>(p) The Company shall have obtained the consent letter from the Merchant Banker;<br>(q) The Company shall provide such other undertaking as may be required by the Debenture Holder(s);<br>(r) The Company shall ensure that all necessary approvals have been obtained for the Issue;<br>(s) Due diligence certificate to be issued by the Debenture Trustee as per format specified in Annexure A of the SEBI Monitoring Circular, to the Company and Company to file it with the Stock Exchange(s) at the time of filing the relevant Debt Disclosure Document;<br>(t) A certified true copy of the certificate of registration as a NBFC obtained by the Company from the RBI.<br>(u) The Company shall have submitted any other documents that may be requested by the Debenture Trustee and/or the Debenture Holders;<br>(v) A copy of no-objection certificate from the existing charge holders having a charge over the Hypothecated Assets ranking pari passu with the Debenture Trustee for the purposes of securing the Debentures;<br>(w) Merchant Banker Certificate issued by SEBI-registered Category 1 Merchant Banker;<br>(x) The Company shall incorporate enabling language in its Articles of Association to enable the Debenture Trustee to appoint a nominee director; and<br>(y) Any other as defined in Debenture Trust Deed. |
| **Conditions Subsequent to Disbursement** | The Issuer shall ensure that the following documents are executed/activities are completed as per the time frame stipulated in the Debenture Trust Deed<br>(a) On or prior to the utilisation of the subscription monies by the Company in respect of the Debentures and in any case, within 15 (Fifteen) days from the Deemed Date of Allotment, the Company shall file of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, along with the requisite fee with the Registrar of Companies;<br>(b) Within 2 (Two) Business Days from the Deemed Date of Allotment, the Company shall ensure credit of dematerialised account(s) of |

| | |
|---|---|
| | the allottee(s) of the Debentures with the number of Debentures allotted;<br>(c) Within 3 (Three) Business Days from the date of closing of the Issue, the Company shall list the Debentures on the BSE and obtain the listing approval from the BSE;<br>(d) Filing of the relevant forms with the Registrar of Companies for the perfection of charge over the Hypothecated Assets within and no later 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation;<br>(e) The Company shall ensure compliance with SEBI / Companies Act, 2013 (as applicable) for issuance of Debentures.<br>(f) The Debenture Trustee to record and register creation of the charge by way of hypothecation over the Hypothecated Assets with the CERSAI within 30 (thirty) days from the execution of the Deed of Hypothecation;<br>(g) The Issuer shall provide the details on utilisation of funds raised through the issue of Debentures duly certified by the Practicing Chartered Accountant to the Debenture Trustee within stipulated timelines as mentioned in the applicable regulation;<br>(h) The Issuer shall have obtained a legal opinion from the legal counsel pertaining to the due execution, validity and enforceability of the relevant Transaction Documents within 30 days from the Deemed Date of Allotment; and<br>(i) Any other as defined in Debenture Trust Deed. |
| **Events of Default** | **Customary for financings of this nature and others appropriate in the judgment of the Debenture Holders, including but not limited to:**<br>**1. Payment based Defaults**<br>(a) The Issuer does not pay on the Due Date(s) any amount payable in terms of the Transaction Documents at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 1 (One) business day of the relevant Due Date;<br>(b) An event of default shall arise if the Issuer:<br>(i) defaults in any payment of Financial Indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or<br>(ii) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or the passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity; or<br>(iii) any Financial Indebtedness of the Issuer is declared to be due and payable or would permit to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof. |

| | |
|---|---|
| | (c) Failure of the Issuer to make payment of the aggregate amounts outstanding along with the accrued coupon and other charges in relation to the Debentures within stipulated timelines in terms of the Transaction Documents.<br><br>(d) The Issuer admits in writing its inability to pay its debts as they fall due or suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with one or more creditors with a view to rescheduling its indebtedness.<br><br>**2. Security based Defaults:**<br><br>(a) If the Issuer fails to create and / or perfect the Security (i.e., filing CHG-9 Form with ROC) within the stipulated timelines.<br><br>(b) In the event that the Security Cover falls below the Minimum-Security Cover and the Issuer fails to reinstate the same within 30 (Thirty) calendar days from the date of such fall in the Security Cover.<br><br>**3. Covenants & Information based Defaults:**<br><br>(a) Breach of any terms, covenants (including, without limitation, Financial Covenant, Holding & Management Covenant, Rating Covenant, Negative Covenants, Affirmative Covenants, Reporting Covenants) or obligation under the Transaction Documents which is not cured within the applicable cure period (if any).<br><br>(b) If the Issuer fails to share any information within 10 (ten) calendar days upon the request by a debenture holder(s).<br><br>4. **Defaults relating to validity of the Transaction Documents**<br><br>(a) Any of the Transaction Document in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable.<br><br>(b) It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any other obligation of the Issuer under any transaction documents are not or cease to be valid, binding or enforceable.<br><br>(c) Any representation or warranty made by the Issuer in any transaction document or in any certificate, financial statement or other document delivered to the Debenture Trustee/ Debenture Holders by the Issuer is/are incorrect, false or misleading in any respect when made or deemed made;<br><br>(d) The Issuer repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents;<br><br>(e) Any of the Transaction Document failing to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests failing to have the priority contemplated under the Transaction Documents, or the security interests becoming unlawful, invalid or unenforceable or the Security over the Hypothecated Assets is in jeopardy;<br><br>5. **Other Defaults**<br><br>(a) There shall have occurred Material Adverse Effect; |

| | |
|---|---|
| | (b) Any corporate action, legal proceedings or other procedure or step is taken in relation to:<br>(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;<br>(ii) the composition, compromise, assignment or arrangement with any creditor of the Issuer;<br>(iii) the appointment of a liquidator, receiver or similar other officer in respect of a composition, compromise, assignment or arrangement with any creditor of the Issuer;<br>(iv) enforcement of any security over any assets of the Issuer or any analogous procedure or step is taken in any jurisdiction;<br>(v) any other event occurs or proceeding is instituted that under any applicable law would have an effect analogous to any of the events listed in paragraph (i), (ii), (iii) and (iv) above;<br>(c) Any Governmental Authority including without limitation Central Bureau of Investigation (CBI), Directorate of Enforcement(ED), Serious Fraud Investigation Office (SFIO), condemns, nationalizes, seizes, expropriates or otherwise assumes custody or control of all or any substantial part of the business, operations, property or other assets (including assets forming part of the security) of the Issuer or of its share capital, or takes any action for the dissolution of the Issuer or any action that would prevent the Issuer or its officers from carrying on all or a substantial part of its business or operations;<br>(d) Any Governmental Authority including without limitation Central Bureau of Investigation (CBI), Directorate of Enforcement(ED), Serious Fraud Investigation Office (SFIO), condemns, nationalizes, seizes, expropriates or otherwise assumes custody or control of any part of the assets of the Promoters/Promoter Group.<br>(e) The Issuer's organizational status or any licenses or franchise is revoked or suspended by any government agency or authority after the Issuer has exhausted all remedies and appeals relating thereof;<br>(f) Surrender, revocation or suspension of the Issuer's certificate of registration as a Non-Banking Finance Company by the Reserve Bank of India provided that this shall not apply where such certificate of registration is surrendered pursuant to obtaining a banking license;<br>(g) Any legal or regulatory decision resulting in debarment/ suspension/ revocation of the NBFC license/business activities/ prohibition of further sanctions/disbursal/collection of loans of the Issuer<br>(h) The Issuer ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so. |

| | |
|---|---|
| | (i) The Issuer has taken or suffered to be taken any action for reorganization of its capital or any rearrangement, merger or amalgamation without prior approval of the Debenture Holders in terms hereof;<br><br>(j) Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the Issuer's/Promoter's funds or revenues or any other act having a similar effect being committed by the management of the Issuer/ Promoter.<br><br>(k) The Promoters and/or the directors/ or the key managerial personnel of the Issuer are charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Promoters and/or the directors and/ or the key managerial personnel of the Issuer, including any accusations, charges and/or convictions of any offence relating to bribery or being declared a wilful defaulter.<br><br>(l) In the event that an application for corporate insolvency resolution process of the Issuer is filed or any form of communication indicating an intention to file such application is issued or any creditor of the Issuer takes any steps requesting the filing of such application, in each case, by the appropriate regulator, under the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019;<br><br>(m) If the Issuer commences any voluntary proceedings under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect (including by passing any resolution of the Board or the shareholders/creditors of the Issuer) or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property;<br><br>(n) If a petition is filed for the winding up of the Issuer under the Companies Act, 2013 and the same is not stayed or dismissed within a period of 15 (fifteen) days of its filing;<br><br>(o) Any order/ judgement passed by any of the regulatory authorities against any of the Promoter / Promoter Group /Issuer resulting in debarment of the Promoter / Promoter Group/Issuer for raising funds from the financial markets.<br><br>(p) The Issuer commences negotiations with one or more of its lenders/debenture trustees/ debenture holders with a view to rescheduling any of its indebtedness or failure or inability of the Issuer to pay its debts as they mature. |
| **Consequences of Events of Default** | On and at any time after the occurrence of an Event of Default, unless such Event of Default at the request of the Company is expressly waived by the Debenture Trustee acting on the instructions of the Majority Debenture Holder(s), (except in case of Payment Default in which case Debenture Trustee cannot waive unless specifically agreed by each Debenture Holder) the Debenture Trustee shall if so, directed by any of the Debenture Holder(s): |

| | |
|---|---|
| | (a) Declare that all or part of the obligations be immediately due and payable, whereupon they shall become immediately due and payable;<br>(b) Accelerate the redemption of the Debentures;<br>(c) Enforce such security in such a manner as the Debenture Holders may deem fit;<br>(d) Exercise all the rights and remedies available to it in such manner as Debenture Holders may deem fit without intervention of the judicial system and without having to obtain any consent of the Issuer;<br>(e) Any amount collected by the Issuer from the underlying loans provided as security shall be hold by the Company for the benefit and trust of the Debenture Holders and cannot be utilised for any purpose other than paying to the Debenture Holders.<br>(f) Without prejudice to its other rights hereunder or under IBC or any other Applicable Law, in its sole discretion to exercise all the rights, powers and remedies vested in it for the protection, perfection and enforcement of its rights in respect of the Security herein.<br>(g) Ask the Issuer to assign the Hypothecated Assets to a trust and appoint a Servicer to the trust for doing collections. Issuer shall provide all the required support for assigning the Hypothecated Assets to the trust including but not limited to entering into the assignment agreement and other transaction documents. The Issuer also hereby agrees to provide all the required support to the servicer of the trust.<br>(h) Such other remedies as are more fully mentioned in the Debenture Trust Deed. |
| **Provisions related to Cross Default Clause** | a) Any Financial Indebtedness of the Issuer is not paid when due nor within any originally applicable grace period;<br>b) Any Financial Indebtedness of the Issuer is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual/potential event of default or any other similar event (however described);<br>c) Any commitment for any Financial Indebtedness of the Issuer is cancelled or suspended by a creditor of the Issuer as a result of an event of default or any other similar event (however described); and<br>d) Any creditor of the Issuer becomes entitled to declare any Financial Indebtedness of the Issuer due and payable prior to its specified maturity as a result of an event of default (however described). |
| **Roles and Responsibilities of Debenture Trustee** | The Debenture Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holder(s) and shall further conduct itself and complied with the provisions of all Applicable Laws provided that, the provisions of Section 20 of the Indian Trusts Act, 1882shall not be applicable to the Debenture Trustee. The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of Act, the Securities and Exchange Board of India (Debenture Trustees), Regulations, 1993, the Debenture Trustee Agreement, Debenture Trust Deed, Key Information Document and all other related Transaction Documents with due care, diligence and loyalty. |

| | |
|---|---|
| | The Debenture Trustee shall be vested with the requisite powers for protecting the interests of the Debenture Holders and shall ensure disclosure of all material events on an ongoing basis. |
| **Governing Law and Jurisdiction** | a) This Issue shall be governed by and construed in accordance with Indian laws.<br>b) The Issuer irrevocably agrees that the competent courts and tribunals of Kerala, India shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Issue (including any dispute relating to any non-contractual obligation arising from or in connection with this Issue and any dispute regarding the existence, validity or termination of this Issue) (**"Dispute"**) and the Issuer hereby submits to the same.<br>c) The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals at Kerala, India and any claim that any such proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any proceedings brought in the courts and tribunals at Kerala, India shall be conclusive and binding upon them may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by.<br>d) Nothing contained in this Clause of this Issue, shall limit any right of the Debenture Trustee to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waives any objection it may have now or in the future to the laying of the venue of any proceedings and any claim that any such proceedings have been brought in an inconvenient forum.<br>e) The Issuer hereby consents generally in respect of any proceedings arising out of or in connection with any Transaction Documents to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings. |
| **Debenture Trustee** | MITCON Credentia Trusteeship Services Limited |
| **Legal Counsel** | Juris Corp |
| **Conditions for breach of covenants (as specified in Debenture Trust Deed)** | As set out in section named "Default Interest Rate" above and Section 4.3 of this Key Information Document. |
| **Risk factors pertaining to the issue** | **Risks relating to reduced face value of the Debentures and limited market liquidity:**<br>The Debentures are being issued at a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 03, 2024, |

| | |
|---|---|
| | which permits issuance of listed debt securities on a private placement basis at a reduced denomination from the standard minimum face value of INR 1,00,000/-(Indian Rupees One Lakh Only). The reduced denomination does not mitigate any credit, liquidity, interest rate or other investment risks associated with such securities. Any security structure, credit enhancement or repayment mechanism (if applicable) will be as specified in the relevant Debt Disclosure Documents. Although the Debentures may be listed on a recognised stock exchange, there can be no assurance of liquidity or the development of an active secondary market. Investors should conduct their own independent assessment before making an investment decision.<br><br>**Deterioration in Asset Quality, Liquidity Position and Loan Portfolio Performance May Adversely Affect the Issuer**<br><br>The Issuer's business and financial performance are subject to various risks, including an increase in borrower delinquencies and non-performing assets, higher provisioning and loan write-offs, asset-liability mismatches, dependence on timely refinancing and concentration of its loan portfolio in unsecured retail lending. Any deterioration in the repayment capacity of borrowers, delay in loan collections, inability to obtain additional borrowings or refinancing on acceptable terms, or adverse regulatory changes relating to unsecured lending may increase the Issuer's credit costs and place pressure on its liquidity and profitability. The occurrence of any such events may adversely affect the Issuer's business, results of operations, financial condition and ability to meet its obligations, including payment of interest and repayment of principal in respect of the NCDs.<br><br>**Risk of the issue being treated as a deemed public issue:**<br><br>The Issue is being made strictly on a private placement basis to identified eligible investors and is not intended to be an offer to the public. However, if the Debentures are subsequently offered, distributed, transferred or down-sold in a manner that suggests that the private placement was made with a view to onward distribution to a wider investor base, including through arrangers, brokers, distributors, platforms or other intermediaries, the Issue may be alleged or treated as a deemed public issue / non-compliant private placement. Any such regulatory determination may result in penalties, refund obligations, additional disclosure or compliance requirements, restrictions on future fund raising, delay in listing or trading, reputational impact and other adverse consequences for the Issuer and/or relevant intermediaries. This may adversely affect the liquidity, transferability and value of the Debentures.<br>**Certain non-convertible securities issued by the Company are not listed on any recognised stock exchange, which may not be in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**<br><br>The Company has certain outstanding non-convertible securities which are not listed on any recognised stock exchange, although other non-convertible securities of the Company are listed. The SEBI (LODR) Regulations require an entity whose non-convertible debt securities are listed to list its subsequent issuances of non-convertible debt securities on a recognised stock exchange, subject to limited exceptions which are not available in respect of the aforesaid securities. Details of the outstanding non-convertible securities of the Company, including their listing status, are set out under the section on the Company's existing borrowings in this document. |

| | |
|---|---|
| | The Company proposes to regularise the position by procuring listing of such securities or by redeeming them in accordance with their terms. There can be no assurance that such listing will be effected, or that it will be effected within any particular timeframe, including for reasons outside the Company's control such as the satisfaction of applicable eligibility, credit rating, debenture trustee, security creation and ISIN-related requirements, and the co-operation of the existing holders of such securities.<br><br>Holders of the unlisted securities are also outside the continuous disclosure, stock exchange oversight and investor grievance redressal framework applicable to listed securities. Any such regulatory action, or the continued subsistence of this non-compliance, may adversely affect the Company's credit rating, its ability to access the debt capital markets, and the price and liquidity of the securities offered pursuant to this Issue. |
| **Creation of recovery expense fund** | The Company hereby agrees and undertakes that it shall create a recovery expense fund in the manner as set out in NCS Regulations and the SEBI Debenture Trustees Master Circular or such other circulars as may be specified by the SEBI from time to time and shall inform the Debenture Trustee of the same in writing.<br><br>Without prejudice to the generality of the foregoing, the Company shall ensure compliance with the SEBI NCS Regulations, as amended/ supplemented from time to time in relation to the creation and maintenance of the recovery expense fund, the key provisions of which are as follows:<br><br>(a) **Creation of recovery expense fund:** The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to recovery expense fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time The Company shall ensure that the bank guarantees remains valid for a period of six months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working days before its expiry, failing which the designated stock exchange shall invoke such bank guarantee.<br><br>(b) **Utilisation of recovery expense fund:** If an Event of Default occurs, the Debenture Trustee shall utilise the funds as per the SEBI Debenture Trustees Master Circular.<br><br>(c) **Refund of recovery expense fund to the Company:** The balance in the recovery expense fund shall be refunded to the Company on repayment to the Debenture Holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.<br><br>**(d) On the occurrence of any Event of Default:**<br><br>(i) the Debenture Trustee may get reimbursed from the recovery expense fund for all the related activities for enforcement / legal proceedings including but not limited to obtaining various consents from Debenture Holders, voting process, holding of meetings of Debenture Holders, filing court applications, legal fees, expenses for asset recovery services, appointment of legal consultants in respect of enforcement / legal proceedings in the Event of Default. |

| | |
|---|---|
| | (ii) in case the utilization of recovery expense fund is for purposes explicitly specified under the paragraph (A) above, prior approval from the Debenture Holders shall not be required. The Debenture Trustee shall intimate the Debenture Holders through mail and upload on its website regarding the reimbursement from the recovery expense fund. However, in case the utilization of recovery expense fund is for purposes other than explicitly mentioned in the paragraph above, the Debenture Trustee shall obtain prior consent of the Debenture Holders and shall inform the same to the Stock Exchange.<br><br>(iii) The Debenture Trustee shall inform the Stock Exchange to release the amount from the recovery expense fund and submit an independent auditor's certificate regarding the expenses incurred to the Stock Exchange, which shall be verified by the Stock Exchange before release of the amount from the recovery expense fund to the Debenture Trustee.<br><br>(iv) The stock exchange shall release the amount lying in the recovery expense fund to the Debenture Trustee within such timelines as may be prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.<br><br>(v) The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from recovery expense fund.<br><br>(vi) The Debenture Trustee shall on an annual basis update the Debenture Holders regarding the utilization of such funds. |

**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 the 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 extent of 105% (one hundred and five per cent)of the amount of principal and interest amount or as per the terms of this 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".

5. The funds raised by the Issue shall be utilised by the Company forthe purpose as set out in Section 3.20 (Summary Terms) of this Key Information Document.

6. Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

7. Before making the application for listing of debt securities, the Issuer shall create charge as specified in the Debenture Trust Deed and other Transaction Documents, in favour of the Debenture Trustee and also execute the Deed of Hypothecation in favour of the Debenture Trustee. The Stock Exchange(s) shall list the debt securities only upon receipt of a due diligence certificate as per format specified in SEBI NCS Regulations from Debenture Trustee confirming the execution of the Debenture Trust Deed. The charge created by the Issuer by executing the Deed of Hypothecation, shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Issuer.

8. The Online Bond Platform Providers (**"OBPPs"**) only for the purpose of offering the non-convertible debentures in the secondary markets, shall be permitted to use the Issuer's name, logo, and relevant Issue related details in advertisements, or promotional and marketing materials for the purpose of marketing and promoting the non-convertible debentures on their websites, mobile applications, or other digital platforms. It is the responsibility of the Issuer to ensure compliance with Applicable Laws and further ensure that the same does not constitute an offer to the public.

## SECTION 4: TRANSACTION DOCUMENTS AND KEY TERMS

### 4.1 COVENANTS OF THE ISSUER

#### 4.1.1 FINANCIAL COVENANTS

As set out in Section 3.20(*Summary Terms*) of this Key Information Document.

#### 4.1.2 REPORTING COVENANTS

As set out in Section 3.20(*Summary Terms*) of this Key Information Document.

#### 4.1.3 AFFIRMATIVE COVENANTS

As set out in Section 3.20(*Summary Terms*) of this Key Information Document.

#### 4.1.4 NEGATIVE COVENANTS

As set out in Section 3.20(*Summary Terms*) of this Key Information Document.

### 4.2 EVENTS OF DEFAULT

As set out in Section 3.20(*Summary Terms*) of this Key Information Document.

### 4.3 CONSEQUENCES OF EVENTS OF DEFAULT

As set out in Section 3.20(*Summary Terms*) of this Key Information Document.

***This Key Information Document shall be treated as a Transaction Document and should be read with other Transaction Documents.***

## SECTION 5. OTHER INFORMATION AND APPLICATION PROCESS

Please refer to Section 8 (*Other Information and Application Process*) of the General Information Document. The information to the extent required to be set out in this Key Information Document are as follows:

### 5.1 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form (the format of which is more particularly as set out in **Annexure III** of this Key Information Document) in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The final subscription to the Debentures shall be made by the Eligible Investors 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 EBP Platform, 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 issue and green shoe option, if any**<br><br>**Provided that the green shoe portion shall not exceed five times the base issue size** | **Total Issue Size:** 1,00,000 (One Lakh) fully paid, senior, secured, rated, listed, redeemable, taxable, transferrable, Indian Rupee denominated, non-convertible debentures, each, for cash, at par, having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) on a private placement basis.<br><br>**Base Issue:** Issue of up to 1,00,000 (One Lakh) fully paid, senior, secured, rated, listed, redeemable, taxable, transferrable, Indian Rupee denominated, non-convertible debentures, each, for cash, at par, having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only)in a dematerialised form, on a private placement basis.<br><br>**Green Shoe:** Not Applicable. |
| **Interest Rate Payment** | 10.25% p.a.p.m. (Ten decimal Two Five percent per annum) payable monthly. |
| **Bid opening and closing date** | Bid opening date: 24th September 2026<br><br>Bid closing date: 24th September 2026 |
| **Minimum Bid Lot** | 1000 (One Thousand) Debentures (being INR 1,00,00,000 (Indian Rupees One Crore Only)), and in multiples of 1 (One) Debenture thereafter. |
| **Manner of bidding in the Issue** | Closed bidding |
| **Manner of allotment in the Issue** | Uniform Yield Allotment |
| **Manner of settlement in the Issue** | Pay-in of funds through BSE Clearing Limited.<br><br>The pay-in of the Application Money for the Debentures |

| | |
|---|---|
| | shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the BSE Clearing Limited, as specified in this regard below. |
| **Settlement Cycle** | T+1, where T refers to the date of bid opening date / issue opening date |
| **Cut-off yield** | To be disclosed in accordance with paragraph 5.4 of the SEBI EBP Requirements. |

### 5.2 Process flow of settlement:

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

| | |
|---|---|
| Name of Bank | HDFC BANK |
| IFSC Code | HDFC0000060 |
| Account number | ICCLEB |
| Name of beneficiary | BSE CLEARING LIMITED |

| | |
|---|---|
| Name of Bank | ICICI Bank Ltd |
| IFSC Code | ICIC0000106 |
| Account number | ICCLEB |
| Name of beneficiary | BSE CLEARING LIMITED |

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

| | |
|---|---|
| Beneficiary Name | MUTHOOT MERCANTILE LIMITED |
| Bank Account No. | 35276486121 |
| SWIFT Code | SBININBB564 |
| IFSC Code | SBIN0004350 |
| Bank Name | STATE BANK OF INDIA |
| Branch Address | Commercial Branch Trivandrum |

### 5.3 Application Procedure

Potential Investors will be invited to subscribe by way of the Application Form prescribed in the Key Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule

### 5.4 Fictitious Applications

All fictitious applications will be rejected.

### 5.5 Basis of Allotment

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

### 5.6 Payment Instructions

The Application Form should be submitted directly. The entire amount of INR 10,000/- (Indian Rupees Ten Thousand 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 following account:

| | |
|---|---|
| Name of the Bank | ICICI BANK |
| IFSC Code | ICIC0000106 |
| Account Number | ICCLEB |
| Name of the beneficiary | BSE Clearing Limited |

| | |
|---|---|
| Name of the Bank | HDFC BANK |
| IFSC Code | HDFC0000060 |
| Account Number | ICCLEB |
| Name of the beneficiary | BSE Clearing Limited |

### 5.7 Procedure for Applying for Dematerialised Facility

(a) The applicant must have at least one beneficiary account with any of the DP's of NSDL and CDSL prior to making the application.

(b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".

(c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.

(d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.

(e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.

(f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.

(g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

(h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

**5.8 Depository Arrangements**

The Issuer shall make necessary arrangement with CDSL and / or NSDL for issue and holding of Debenture in dematerialised form.

**5.9 List of Beneficiaries**

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

**5.10 Procedure for application by Mutual Funds and Multiple Applications**

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The Application Forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

(a) SEBI registration certificate

(b) Resolution authorizing investment and containing operating instructions

(c) Specimen signature of authorized signatories.

**5.11 Documents to be provided by Investors**

Investors need to submit the following documents, as applicable:

(a) Memorandum and Articles of Association or other constitutional documents;

(b) Resolution authorising investment;

(c) Certified true copy of the Power of Attorney to custodian;

(d) Specimen signatures of the authorised signatories;

(e) SEBI registration certificate (for Mutual Funds);

(f) Copy of PAN card; and

(g) Application Form (including EFT/RTGS details).

**5.12 Applications to be accompanied with Bank Account Details**

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through cheque/EFT/RTGS.

**5.13 Succession**

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such legal representative as having title to the Debenture(s), unless they obtain legal representation, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such legal representation, in order to recognise any person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof and an indemnity.

**5.14 Mode of Payment**

All payments must be made through cheque(s) demand draft(s), EFT/RTGS as set out in the Application Form.

**5.15 Effect of Holidays**

(a) If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.

(b) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.

(c) If the Final Redemption Date or any other date on which the Debentures are redeemed in full,falls on a day which is not a Business Day, the payment of any amounts in respect of any interest and Outstanding Principal Amounts to be made shall be made on the preceding Business Day.

**5.16 Tax Deduction at Source**

(a) All payments to be made by the Issuer to the Debenture Holders under the Transaction Documents shall be made after deduction of tax pursuant to Applicable Law.

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

(c) Within the earlier of (A) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (B) 60 (sixty) days of each Due Date, the Issuer shall deliver to the Debenture Trustee evidence reasonably

satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

**5.17 Deemed Date of Allotment**

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is 25th September 2026, by which date the Investors would be intimated of allotment.

**5.18 Record Date**

The date 15 (Fifteen) calendar days prior to the Final Redemption Date or Interest Payment date, as the case may be, on which the determination of the persons entitled to receive Redemption Amount/ interest amount, as the case may be, in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL records) shall be made.

**5.19 Interest on Application Money**

(a) Interest at the Coupon Rate, (subject to deduction of tax at source in accordance with Applicable Law, 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 the Designated Bank Account up to one day prior to the Deemed Date of Allotment. The same shall be paid to the Applicants within 7 (Seven) Business Days from the Deemed Date of Allotment.

(b) Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable.

**5.20 PAN**

Every applicant should mention its Permanent Account Number (**"PAN"**) allotted under Income Tax Act, 2025, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

**5.21 Redemption**

The face value of the Debentures shall be redeemed at par, on the Redemption Date. The Debentures will not carry any obligation, for interest or otherwise, after the Redemption Date. The Debentures shall be taken as discharged on payment of the Redemption Amount by the Issuer on the Final Redemption Date to the registered Debenture Holders whose name appear in the Debenture Register on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holders.

**5.22 Payment on Redemption**

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL and CDSL and accordingly the account of the Debenture Holder(s) with NSDL and CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

**5.23 Payment of Coupon**

Payment of Coupon on the Debenture(s) will be made on Coupon Payment Dates as specified in this Key Information Document to those Debenture Holders whose name(s) appear in the Register of Debenture Holder(s) (or to the first holder in case of joint holders) as on the relevant Record Date fixed by the Issuer for this purpose and /or as per the list provided by the Depository to the Issuer of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive Coupon. Payment will be made by the Issuer after verifying the bank details of the Debenture Holders, by way of direct credit through Electronic Clearing Service ("**ECS**"), Real Time Gross Settlement ("**RTGS**") or National Electronic Funds Transfer ("**NEFT**").

In the event of any default in the payment of Coupon and/or in the redemption of the Debentures on the respective Payment Dates and all other monies payable pursuant to the Transaction Documents read with this Key Information Document, the Issuer shall pay to the Debenture Holders, default interest at the rate specified in this Key Information Documentfor the default in payment of Coupon, and/or Redemption Amount till the dues are cleared.

**5.24 Eligibility to come out with the Issue**

The Issuer or the Person in control of the Issuer, or its promoter, has not been restrained or prohibited any Governmental Authority from accessing the securities market or dealing in securities and such direction or order is in force.

**5.25 Registration and Government approvals**

The Issuer can undertake the activities proposed by it in view of the present approvals and no further approval from any Governmental Authority(ies) is required by it to undertake the proposed activities save and except those approvals which may be required to be taken in the normal course of business from time to time.

**5.26 Buyback**

The Company reserves the right to buyback the Debentures issued by it under the General Information Document and this Key Information Document as per the provisions of Applicable Law, if any.

**5.27 Multiple Issuances**

The Company reserves the right to make multiple issuances under the same ISIN in accordance with the SEBI NCS Master Circular, whether by creation of a fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount.

**5.28 Date of Allotment**

All benefits relating to Debentures will be available to the Investors from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date of Debentures is changed (preponed / postponed), the Deemed Date of Allotment of Debentures may also be changed (preponed / postponed) by the Issuer at its sole and absolute discretion.

**Disclaimer:** Please note that only those persons to whom this Key Information Document has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents/ authorizations/ information, which are likely to be required by the Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant

laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

## SECTION 6. UNDERTAKING

Please refer to Section 9 (*Undertaking*) of the General Information Document for the undertakings provided by the Issuer pursuant to the SEBI NCS Regulations and the relevant SEBI Listed Debentures Circulars. The undertakings to the extent required to be set out in this Key Information Document are as follows:

### 6.1 UNDERTAKING ON CREATION OF SECURITY PURSUANT TO REGULATION 48(2) OF THE SEBI NCS REGULATIONS

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

The Issuer further undertakes that the information on consents/ permissions required for creation of further charge on assets shall be adequately disclosed.

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

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

Current assets, including book debts, loans and advances, cash and bank balances and receivables of the Issuer from gold loans both present and future of the Company and excluding personal loans receivables, statutory reserves and those assets and receivables specifically and exclusively charged in favour of existing charge holders of the Issuer in favour of the Debenture Trustee on such terms and conditions as disclosed in the relevant Debenture Trust Deed.

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

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

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

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

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

Not Applicable.

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

(i) **Details of existing charge over the assets along with details of charge holders, value/ amount, copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable:**

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

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

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

(iii) **Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders:**

Not Applicable

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

Not applicable.

**(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 (d) and (e) above.**

Not Applicable

**(iv) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created.**

NIL

**(v) List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any**

As per Section 3.1 of this Key Information Document.

(g) **In case of corporate guarantee or any other document/ letter with similar intent**

**is offered as security or a part of security:** Not Applicable

**(i) Details of guarantor viz. holding/ subsidiary/ associate company etc.:**

Not Applicable

**(ii) Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities:**

Not Applicable

**(iii) List of assets of the guarantor along-with undertakings/ consent/ NOC as per para 2.1(b) and 2.1(c) above:**

Not Applicable

**(iv) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:**

Not Applicable

**(v) Impact on the security in case of restructuring activity of the guarantor:**

Not Applicable

**(vi) Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" forming part of the financial statements of the guarantor:**

Not Applicable

**(vii) Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer:**

Not Applicable

**(viii) List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any:**

Not Applicable

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

(i) **In case securities (equity shares etc.) are being offered as security then a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system:** Not Applicable.

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

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

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

(m) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s)**: Please refer the Consent Letter and the Engagement Letter of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee and fee of the Debenture Trustee.

Acceptance fees: INR 60,000/-(Indian Rupees Sixty Thousand Only)

Annuity Charges: INR 60,000/- (Indian Rupees Sixty Thousand Only)

The Issuer hereby undertakes that all disclosures made in this Key Information Document with respect to creation of Security are in conformity with the clauses of Debenture Trustee Agreement.

(n) **Details of security to be created**: Please refer section named "*Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)*" in Section 3.20(*Summary Terms*) of this Key Information Document.

(o) **Process of due diligence carried out by the debenture trustee**: The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in Chapter II (*Due Diligence by Debenture Trustees*) of the SEBI Debenture Trustee Operational Circular. The due diligence shall be carries out in accordance with Section 3.20 of this Key Information Document.

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

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

**6.3** The Issuer declares that nothing in the issue document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

For **MUTHOOT MERCANTILE LIMITED**

| | |
|---|---|
| _____ | _____ |
| Authorised Signatory | Authorised Signatory |
| Name: Mathew Mathaininan | Name: Richi Mathew |
| Title: Chairman &Whole time Director | Title: Managing Director |
| DIN:00063078 | DIN: 00224336 |
| Date: 21st September 2026 | Date: 21st September 2026 |
| Place: Trivandrum, India | Place: Trivandrum, India |

## SECTION 7. FORM NO. PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

### FORM NO PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER ("PPOA")

*[Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014]*

*Note: This Form No PAS-4 is prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.*

**ISSUE OFUP TO 1,00,000 (ONE LAKH) FULLY PAID, SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERRABLE, INDIAN RUPEE DENOMINATED, NON-CONVERTIBLE DEBENTURES, EACH, FOR CASH, AT PAR, HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY) ("DEBENTURES") ("ISSUE") BY MUTHOOT MERCANTILE LIMITED (THE "COMPANY" OR "ISSUER")**

**PART A**

**7.1 General Information:**

7.1.1 **Name, address, website, if any, and other contact details of the Company, indicating both registered office and the corporate office:**

Issuer / Company: Muthoot Mercantile Limited

Registered and Corporate Office: 1st Floor, North block, Muthoot floors, Opposite W&C Hospital, Thycaud, Thiruvananthapuram, Kerala - 695014, India

Telephone No.: 0471-2774853

Website: muthootenterprises.com

Contact Person: CS Rupesh Haridas

Email: cs@muthootenterprises.com

7.1.2 **Date of Incorporation of the Company:**

03rd March 1997

7.1.3 **Business carried on by the Company and its subsidiaries with the details of branches or units, if any;**

Kindly refer to the General Information Document.

7.1.4 **Brief particulars of the management of the Company:**

| Name | Designation | Experience |
|---|---|---|
| Mr. Mathaininan Mathew | Chairman and Whole-Time Director | He holds a bachelor's degree in Engineering from University of Mysore. He has been associated with our Company since incorporation. |
| Mr. Richi Mathew | Managing Director | He holds a bachelor's degree in Engineering from Mangalore University. He has been associated with our Company since July 1, 2002. |
| Mrs. Ammini Mathew | Whole Time Director | She holds a pre-degree course from the Mysore University. She has been associated with our Company since 1998. |

| Name | Designation | Experience |
|---|---|---|
| Mrs. Asha Richi Mathew | Non-Executive Director | She holds a Degree of Master of Business Administration from the Anna University of Technology Tirunelveli. She has been associated with our Company since 2022. |
| Mr. Antony Robert John | Independent Director | He has completed his Masters of Commerce from the University of Kerala. |
| Mr. Justin D | Independent Director | He holds a degree in Bachelors of Law from the University of Kerala. |
| Mr. PathroseLadislas | Additional Director | He holds a degree in Bachelors of Science from the University of Kerala and Bachelor of Education (B.Ed.) from University of Calicut. He completed his Master of Arts (Sociology) from University of Kerala and Master of Arts from Madurai Kamaraj University. |

7.1.5 **Names, addresses, Director Identification Number (DIN) and occupations of the directors**:

| Name | Address | DIN | Occupation |
|---|---|---|---|
| Mr. Mathaininan Mathew | Muthoot House, No. 26, Mummy's Colony, Kuravankonam, Thiruvananthapuram – 695 003, Kowdiar, Kerala India | 00063078 | Business |
| Mr.Richi Mathew | Muthoot House, No. 26, Mummy's Colony, Kuravankonam, Thiruvananthapuram – 695 003, Kowdiar, Kerala India. | 00224336 | Business |
| Mrs. Ammini Mathew | Muthoot House, No. 26, Mummy's Colony, Kuravankonam, Thiruvananthapuram – 695 003, Kowdiar, Kerala India. | 00533771 | Business |
| Mrs. Asha Richi Mathew | Muthoot House, No. 26, Mummy's Colony, Kuravankonam, Thiruvananthapuram – 695 003, Kowdiar, Kerala India. | 05172361 | Business |
| Mr. Antony Robert John | Little Flower, Cottage, Pravachambalam, Nemom P O, Pallichal, Thiruvananthapuram – 695020, Kerala India. | 10213030 | Business |
| Mr. Justin D | Pushpa Vihar, TENRA -124-A, Elankam Nagar, Thycadu PO, Thiruvananthapuram – 695014, Kerala, India. | 09771752 | Business |
| Mr. PathroseLadislas | 1271, Neetany, Neethi Nagar, Madathuvilakam, Peroorkada, P. O, Thiruvananthpuram, Kerala- 695005 | 11567957 | Business |

**7.2 MANAGEMENT'S PERCEPTION OF RISK FACTORS:**

Please refer to Section 3 of the General Information Document.

**7.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER**

Please refer to Section 3 of the General Information Document.

**7.4 Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:**

(i) Statutory Dues: NIL

(ii) Debentures and interest thereon: NIL

(iii) Deposits and interest thereon: NIL

(iv) Loan from any bank or financial institution and interest thereon: NIL

**7.5 Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the private placement offer process:**

Name: CS Rupesh Haridas

Designation: Company Secretary

Address: "Muthoot Floors" 1st Floor, North, Opp. W & C Hospital, Thycaud, Trivandrum - 695014

Phone No.: 0471-2774853

Email: cs@muthootenterprises.com

**7.6 Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder**:

NIL

**7.7 Registrar of the Issue:** KFin Technologies Ltd.

**7.8 Valuation Agency:** Not Applicable

**7.9 Auditors: Mohandas & Associates**

**7.10 Particulars of the Offer:**

| | |
|---|---|
| **Financial position of the Company for the last 3 (three) financial years** | Please refer to **CHAPTER A** of this Private Placement Offer cum Application Letter. |
| **Date of passing of Board Resolution** | Resolution dated 11th September 2026 of the board of directors of the Issuer. |

| | |
|---|---|
| **Date of passing of resolution in the general meeting, authorizing the offer of securities** | Shareholders resolutions dated 30th September 2024 , under Section 180(1)(c) and shareholders resolution dated 30th September 2024 under Section 180(1)(a) of the Companies Act, 2013. |
| **Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued** | Up to 1,00,000 (One Lakh) fully paid, senior, secured, rated, listed, redeemable, taxable, transferrable, Indian Rupee denominated, non-convertible debentures, each, for cash, at par, having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) in dematerialised form, on a private placement basis. |
| **Price at which the security is being offered, including the premium if any, along with justification of the price** | The Debentures are being offered at a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture.<br><br>Not applicable as each Debenture is a non-convertible debt instrument which is being offered at a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture. |
| **Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer** | Not applicable as the Debentures are being offered at a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture. |
| **Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held]** | Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture. |
| **The class or classes of persons to whom the allotment is proposed to be made** | Please refer to '*Eligible Investors*' under Section 3.20 of this Key Information Document. |
| **Intention of promoters, directors or key** | Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture. |

| | |
|---|---|
| **managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]** | |
| **The proposed time within which the allotment shall be completed** | The Debentures will be deemed to be allotted on 25th September 2026 ("**Deemed Date of Allotment**"), and the Issuer will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures ("**Debenture Holders**") within the timelines prescribed under the SEBI Listing Timelines Requirements. |
| **The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]** | Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture. |
| **The change in control, if any, in the company that would occur consequent to the private placement** | No change in control would occur consequent to this private placement as the Debentures are non-convertible debt instruments. |
| **The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price** | Note: No shares have been allotted. With respect to issue of Debentures, please refer to Section 4 (Regulatory Disclosures) of this Key Information Document. |
| **The justification for the allotment proposed to be made for consideration other than cash together with valuation report** | Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture. |

<table>
<tr><td>of the registered valuer</td><td></td></tr>
<tr><td>Amount which the Company intends to raise by way of proposed offer of securities</td><td>Up to INR100,00,00,000/- (Indian Rupees One Hundred Crores Only).</td></tr>
<tr><td>Terms of raising of securities:</td><td>
<table>
<tr><td>Duration, if applicable:</td><td>30 (Thirty) months from the Deemed Date of Allotment.<br><br>The proposed interest payment and redemption schedules are set out in Annexure IV (Illustration of Bond Cash Flows) (subject to adjustments for Business Day Convention) of the Key Information Document.</td></tr>
<tr><td>Rate of Interest or Coupon:</td><td>10.25% p.a. p.m. (Ten decimal Two Five percent per annum) per annum payable monthly</td></tr>
<tr><td>Coupon Payment Frequency</td><td>Monthly</td></tr>
<tr><td>Mode of Payment</td><td>Electronic clearing services (ECS)/credit through RTGS system/funds transfer, wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 5.1 of the Key Information Document.</td></tr>
<tr><td>Mode of Repayment</td><td>All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Issuer in writing and which details are available with the Registrar. Credit for all payments will be given only on realisation.</td></tr>
</table>
</td></tr>
<tr><td>Proposed time schedule for which the Issue/Offer Letter is valid</td><td>Issue Open Date: 24th September 2026<br>Issue Closing Date: 24th September 2026<br>Pay-in Date: 25th September 2026<br>Deemed Date of Allotment: 25th September 2026</td></tr>
<tr><td>Purpose and objects of the Issue/Offer</td><td>Please refer section 3.20 (Summary Terms) of the Key Information Document.</td></tr>
<tr><td>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects</td><td>Nil</td></tr>
</table>

| | |
|---|---|
| **Principal terms of assets charged as security, if applicable** | Please refer section named "*Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)*" in Section 3.20(*Summary Terms*) of the Key Information Document. |
| **The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations** | NIL |

**The pre-issue and post-issue equity shareholding pattern of the Company in the following format:**

| S. No. | Category | Pre-issue | | Post-issue | |
|---|---|---|---|---|---|
| | | No. of shares held | Percentage (%) of shareholding | No. of Shares held | % of share holding |
| **A** | **Promoters' holding** | | | | |
| | **Indian** | | | | |
| 1 | Individual | 14,56,74,948 | 99.99 | 14,56,74,948 | 99.99 |
| | Bodies Corporate | | - | - | - |
| | **Sub-total** | - | - | - | - |
| 2 | **Foreign promoters** | - | - | - | - |
| | **Sub-total (A)** | - | - | - | - |
| **B** | **Non-promoters' holding** | | | | |
| 1. | Institutional Investors | - | - | - | - |
| 2. | Non-Institutional Investors | - | - | - | - |
| | Private Corporate Bodies including Foreign Companies | - | - | - | - |
| | Directors and relatives | - | - | - | - |
| | Indian public | 40 | 0.01 | 40 | 0.01 |
| | Others (including Non-resident Indians and Non-Promotor- Non Public | - | - | - | - |

| | | | | | |
|---|---|---|---|---|---|
| | shareholding) | | | | |
| | **Sub-total (B)** | - | - | - | - |
| | **GRAND TOTAL** | - | - | - | - |

**7.11 Mode of payment for subscription:**

( ) Cheque
( ) Demand Draft
( ✓ ) Other Banking Channels

**7.12 Disclosure with regard to interest of directors, litigation, etc:**

| | |
|---|---|
| **Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons** | NIL |
| **Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed** | NIL |
| **Remuneration of directors (during the current year and last 3 (three) financial years)** | Please refer to Section 3 of this Key Information Document. |
| **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:**<br>**(i) the names, addresses, descriptions and occupations of the vendors;**<br>**(ii) the amount paid or payable in cash, to the vendor and where** | NIL |

| | |
|---|---|
| **there is more than one vendor, or the company is a sub-purchaser, the amountso paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;**<br>**(iii) the nature of the title or interest in such property proposed to be acquired by the company; and**<br>**(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 anyinterest, 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:**<br>**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.** | |

| | |
|---|---|
| **If:**<br>(i) **the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares 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**<br>(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 –**<br>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 the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.** | Nil |
| **The said report shall:**<br>**(a) 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** | NA |

| | |
|---|---|
| **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 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 paragraph above** | |
| **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 to **Annexure XIII** of the General Information Document. |
| **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, shall be disclosed.** | NIL |
| **Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this private** | Please refer to **Section 3** of this Key Information Document. |

| | |
|---|---|
| **placement offer cum application letter including with regard to loans made or, guarantees given or securities provided** | |
| **Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this private placement offer cum application letter 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 remark** | Please refer to **Section 3** of this Key Information Document. |
| **Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this private placement offer cum application letter in the case of the Company and all of its subsidiaries and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries** | Please refer to **Section 3** of this Key Information Document. |
| **Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company** | Please refer to **Section 3** of this Key Information Document. |

**7.13 Financial Position of the Company:**

The capital structure of the company in the following manner in a tabular form as on 30th June 2026:

| | |
|---|---|
| **The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)** | Please refer to Section 10.13 of the General Information Document. |
| **Size of the Present Offer** | Up to INR100,00,00,000/- (Indian Rupees One Hundred Crores Only). |
| **Paid-up Capital:**<br>**a. After the offer:**<br>**b. After the conversion of convertible instruments (if applicable)** | A. The issue of the Debentures will not result in a change of paid-up capital as each Debenture is a non-convertible debt instrument which is being issued at face value. Our paid-up capital of the company as on 30th June 2026 is 1,45,67,49,880.<br>B. Conversion of convertible instrument is not applicable in this offer |
| **Share Premium Account:**<br>**a. Before the offer:**<br>**b. After the offer:** | a.Nil<br>b.Nil |

**Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:**

| Date of allotment | Number of Equity Shares allotted | Face value (₹) | Issue price per Equity Share (₹) | Nature of consideration | Nature of allotment | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital (₹) |
|---|---|---|---|---|---|---|---|
| February 01, 2024 | 69,99,997 | 10 | 10 | Cash | Rights Issue | 3,64,18,747 | 3,64,18,7470 |
| February 25, 2026 | 10,92,56,241 | 10 | N.A | N.A | Bonus Issue | 14,56,74,988 | 145,67,49,880 |

| | |
|---|---|
| **The number and price at which each of allotments were made by the Company in the last 1 (one) year preceding the date of this placement offer cum application letter separately indicating the allotments made for consideration other than cash and details of the consideration in each case** | Bonus issue of Equity shares of 10,92,56,241@of Rs.10/- each during the financial year 2025-2026, dated 25th February, 2026. |

**Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer cum application letter**

| FY | PBT (in Rs. Cr) | PAT (in Rs. Cr) |
|---|---|---|
| 2025-26 | 72.85 | **53.35** |
| 2024-25 | 38.03 | 28.08 |
| 2023-24 | **33.86** | **25.19** |

| | |
|---|---|
| **Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)** | NA |
| **A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter** | Please refer to **CHAPTER A** of this Private Placement Offer cum Application Letter. |
| **Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter** | Please refer to **CHAPTER B** of this Private Placement Offer cum Application Letter. |
| **Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company** | NIL |

**PART B**

**FORM NO PAS-4**
**PRIVATE PLACEMENT OFFER LETTER**
**(To be filled by the applicant)**

| Sr. No. | Particulars | First Holder | Second Holder |
|---|---|---|---|
| 1 | Name | | |
| 2 | Father's Name | | |
| 3 | Complete Address (including Flat/ House Number, Street, Locality, Pin Code) | | |
| 4 | Phone Number, if any | | |
| 5 | Email ID, if any | | |
| 6 | PAN Number | | |
| 7 | Bank Account Details | | |
| 8 | Number of Non- Convertible Debentures subscribed | | |
| 9 | Total value of Non- Convertible Debentures subscribed | | |
| 10 | Tick whichever is applicable: -<br>(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.<br>(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith | | |

_____

**Signature of the Subscriber**

Initial of the officer of the Company designated to keep the record.

### 7.14 DECLARATION (To be provided by the Directors)

A. The Company has complied with the provisions of the Companies Act, 2013, Securities Contracts(Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules made thereunder.

B. The compliance with the Companies Act, 2013 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.

C. The monies received under the offer shall be used only for the purposes and objects indicated in this private placement offer cum application letter.

I am authorized by the board of directors of the Company *vide* resolution dated 11th September 2026, to sign this private placement offer cum application letter and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this private placement offer cum application letter and matters incidental thereto have been complied with.

Whatever is stated in this private placement offer cum application letter and in the attachments thereto is true, correct and complete and no information material to the subject matter of this private placement offer cum application letter 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.

The Issuer declares 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 the 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 the companies in the past.

The Issuer declares that the Key Information Document in relation to the issue of Debentures has been perused by the Board of Directors and the final responsibility for the information provided in the Key Information Document in relation to the Debentures lies with the Board of Directors.

For **MUTHOOT MERCANTILE LIMITED**

| | |
|---|---|
| _____ | _____ |
| Authorised Signatory | Authorised Signatory |
| Name: Mathainian Mathew | Name: Richi Mathew |
| Title: Chairman &Wholetime Director | Title: Managing Director |
| DIN: 00063078 | DIN: 00224336 |
| Date: 21st September 2026 | Date: 21st September 2026 |
| Place: Trivandrum, India | Place: Trivandrum, India |

**Enclosed**

*Chapter–A - A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Offer Letter*

*Chapter–B - Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter*

*Chapter–C - Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided*

Optional Attachments, if any

**CHAPTER A: FINANCIAL POSITION OF THE COMPANY AS IN THE 3 (THREE) AUDITED BALANCE SHEETS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER**

(*Please refer to Annexure V of the General Information Document)*

**CHAPTER B**: **AUDITED CASH FLOW STATEMENT FOR THE 3 (THREE) YEARS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER**

(*Please refer to Annexure V of the General Information Document)*

**CHAPTER C- RELATED PARTY TRANSACTIONS ENTERED DURING THE LAST 3 (THREE) FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER**

| Financial Year | Page number of the audit report which sets out the details of the related party transactions |
|---|---|
| 2023-24 | From page no. 71 to 76 of Financial Statements of FY 2023-24 |
| 2024-25 | From page no. 70 to 75 of Financial Statements of FY 2024-25 |
| 2025-26 | From page no. 56 to 61 of Financial Statements of FY 2025-26 |

## SECTION 8. DECLARATION

The Issuer undertakes and confirms that this Key Information Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Key Information Document also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statement made otherwise than in the Key Information Document or in any other material issued by or at the instance of the issuer and that any one placing reliance on any other source of information would be doing so at his own risk.

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

i. The Issuer undertakes that this Key Information Document contain full disclosures in accordance with SEBI NCS Regulations, as amended, and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992.

ii. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, 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 Offer document;

iv. the contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors; and

v. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material 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 General Information Disclosure. 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.

We, Mathew Mathaininan, Chairman & Whole-time Director (DIN: 00063078) and Richi Mathew, Managing Director (DIN: 00224336) are authorized by the Board of Directors of the Company vide resolution dated 11th September 2026,as attached below in **Annexure VI**, to sign this Key Information Document and declare that all the requirements of the Companies Act, 2013 and the rules made there under in respect of the subject matter of this Key Information Document and matters incidental thereto have been complied with. Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum and Articles of Association.

The Issuer declares that nothing in the issue document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act,1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15of 1992) and the rules and regulations made thereunder.

It is further declared and verified that all the required attachments have been completed, correctly and legibly attached to this form.

For **MUTHOOT MERCANTILE LIMITED**

| | |
|---|---|
| _____ | _____ |
| Authorised Signatory | Authorised Signatory |
| Name: Mathew Mathaininan | Name: Richi Mathew |
| Title: Chairman & Wholetime Director | Title: Managing Director |
| DIN: 00063078 | DIN: 00224336 |
| Date: 21st September 2026 | Date: 21st September 2026 |
| Place: Trivandrum, India | Place:Trivandrum, India |

## ANNEXURE I: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE FROM THE RATING AGENCY

*(attached separately)*

## Press Release

**August 31, 2026**

# MUTHOOT MERCANTILE LIMITED
**Rating Assigned**

| Product | Quantum (Rs. Cr) (SEBI) | Quantum (Rs. Cr) (Other FSR) | Long Term Rating | Short Term Rating | Regulated By |
|---|---|---|---|---|---|
| **Non Convertible Debentures (NCD)** | 100.00 | 0.00 | ACUITE A- \| Stable \| Assigned | - | SEBI |
| **Total Outstanding** | 100.00 | 0.00 | - | - | - |
| **Total Withdrawn** | 0.00 | 0.00 | - | - | - |

***Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.***

## Rating Rationale

Acuite has assigned the long-term rating of **'ACUITE A-' (read as ACUITE A Minus)** on the Rs.100 Cr. of proposed Non-Convertible Debentures of Muthoot Mercantile Limited. The Outlook is **'Stable'**.

**Rationale for the Rating**

The rating takes into account the healthy and continuous improvement in the earning profile and healthy growth in the operational performance of the company. MML has reported a PAT of Rs. 53.35 Cr. during FY26 as compared to Rs. 28.09 Cr. during FY25. The improvement in earning profile is on the continuous growth in disbursements supported by the significant increase in the number of branches and focused business drives conducted by the company. The company's AUM has increased to Rs. 1305.00 Cr. as on March 31, 2026 as compared to Rs. 890.50 Cr. as on March 31, 2025. The company's disbursements have gained traction as reflected by FY26 disbursements of Rs. 4140.31 Cr. as against Rs. 2065.31 Cr. in FY25. The Capital Adequacy Ratio (CAR) stood adequate at 24.89 percent as on March 31, 2026 as against 25.36 percent as on March 31, 2025. These strengths are partially offset by relatively higher leverage the rating is also constrained due to highly competitive business of lending against gold. Acuité believes, going forward, the ability of the company to maintain comfortable capitalization levels with regular equity infusion, healthy resource raising ability and further augment its scale of operations while maintaining healthy profitability & asset quality will be a key rating monitorable.

## About the company

Muthoot Mercantile Limited, a leading NBFC is the flagship company of Muthoot Ninan Group. Muthoot Ninan Group was started by its founding father, late M. Ninan Muthoot, in the year 1939. The main business of the Company is lending against the security of Gold, Investments, Health Insurance, Forex Services and Money Transfer. The Company is promoted by Shri. M. Mathew and his son, Shri. Richi Mathew. Shri. M. Mathew is the only son of late M. Ninan Muthoot.

## Unsupported Rating

Not Applicable

## Analytical Approach

Acuité has considered standalone business and financial risk profile of MML to arrive at the rating.

## Key Rating Drivers

### Strength

**Expansion across geographic location & Growth in loan book**

MML has a significant presence in the gold loan segment and has evidently shown significant growth during FY25-FY26, with the loan book growing around 46.55% yoy to Rs. 1305.00 Cr in FY26 which is backed by the addition of new branches. MML added more than 26 new branches over FY25-FY26, taking the total branch count to 325 as of March 2026. Until 2019, the company had operations only in Kerala and Tamil Nadu. However, it has now diversified its geographical presence to Madhya Pradesh, Punjab, Maharashtra, Orissa, New Delhi, Uttar Pradesh, Rajasthan and Haryana. MML will also be looking for co-lending opportunities to increase its portfolio in the near term and expand its presence pan-India.

**Reasonable Profitability Supporting Growth**

MML's net interest margin increased slightly to 12.48%, according to the financials for FY26 (FY25: 11.32% ; FY24: 12.48%), the cost of borrowing has been constantly growing year on year However this rising cost has been managed successfully. The company's profitability has remained comfortable as reflected during fiscal 2026, the company reported profit after tax (PAT) of Rs 53.35 crore and RoA of 4.47% as against a PAT of Rs 28.09 crore and RoA of 3.16% during fiscal 2025. The company's profitability is expected to remain stable over the medium term as it focuses on leveraging its existing branch network. The company is focused on the gold loan segment; ultimate credit losses are low given the option to auction the jewellery and recover due. MML's operating expenses is going to maintain its current trajectory as MML is undergoing a rapid growth phase in terms of the number of branches Pan-India. This would further improve its assets under management which will drive its overall profitability over the medium term with capital infusion for further growth

**Stable Asset Quality and Adequate Capitalization**

Despite the more severe interruptions to the larger market during the COVID-19 phase, the gold loan segment remained robust. One of the safest asset classes, gold loans, demonstrated their resilience, which translates to resilient asset quality. The gross NPA declined to 0.27% in FY26 (from 1.53% in FY25). The final credit loss is limited despite the borrower class's vulnerability since the collateral is liquid and the loan-to-value (LTV) is limited at 75% per regulatory criteria at the time of disbursement. MML's credit cost has always been low and less variable over the cycle because it is in the gold lending business, which has better operating profit buffers.

The LTV of MML's main book in March 2026 is between 60% and 75%, which provides enough leeway should the business decide to use auctions to recoup its debt. The company maintains sufficient LTV buffers, and prompt auctions and recoveries are essential for MML to keep consistent asset quality. MML tracks LTV based on daily gold prices. The threshold LTV, which may cause the business to look for more collateral or start the auction procedure, is determined by taking the current LTV (calculated based on the day's gold price) as the starting point and adding margin to account for the impact of fluctuations in gold prices on realisations until the auction process is finished.

In order to mitigate the risk associated with gold price fluctuation over the loan tenor, MML seeks additional collateral or initiates the auction process once the exposure approaches the threshold LTV, contingent on the borrower's answer. This happens regardless of the loan term's completion. MML is wholly owned by the chairman and his family, with a tangible net worth of Rs. 246.18 Cr. as on 31 March 2026. The company's overall capital adequacy stood at 24.89% as on 31 March 2026 (FY25: 25.36%, FY24: 29.82%, FY23: 37.93%), supported by accruals and the company's ability to raise subordinate debt from retail investors. Acuite believes that MML's capitalisation levels are adequate to support the management's near-term growth strategy.

## Weakness

**Moderate Leverage Position**

MML is engaged in loans against golds which are secured for a period of 9 months on average. The company's networth stood at Rs. 246.18 Cr. and total debt Rs. 1136.34 Cr as on March 26. MML's gearing stood at 4.62 times in FY26 and 4.08 times in FY25. There was a considerable jump from FY24 as the gearing was 3.75. To support the growth momentum of MML would require further debt and considering the already leveraged capital structure the promoters may be required to infuse additional equity to support any future business growth.

**Funding Profile remains Concentrated**

As on March 2026, bank borrowings & term loans from banks constitutes ~ 25% of the funding for MML, with debentures accounting for ~37% and subordinated debentures for ~15%. Gearing, for the corporation as on March 2026 was 4.62 times. Retail investors, primarily from Tamil Nadu and Kerala, are the ones funding the debentures and subordinate loans. The funding profile of MML is still concentrated, with an increase in debentures across the lenders and a decrease in bank loans as a percentage of total funding. However, Acuite thinks that subordinated debt still accounts some portion of the finance. Consequently, one of the main factors influencing the ranking would be more funding profile diversity.

## ESG Factors Relevant for Rating

Muthoot Mercantile Limited is a non-banking finance company (NBFC) Some of the material governance issues for the financial services sector are policies and practices with regard to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, responsible financing including environmental friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. The company has a well-structured board. In accordance with the guidelines issued by RBI, the entity has constituted a Risk Management Committee that is responsible for identification, evaluation, and mitigation of operational, strategic, and external environment risks. MML also provides fee-based services by way of money transfer facilities.

## Rating Sensitivity

**Potential triggers (individual or collective) for an upward rating action:**

- Significant growth in AUM and disbursements.
- Significant improvements in profitability metrics: ROAA exceeding 6 percent

**Potential triggers (individual or collective) for a downward rating action:**

- Deterioration in asset quality metrics, collection efficiency
- Debt to equity more than 7 times

## Liquidity Position

**Adequate**

The company's liquidity position remains adequate, supported by its comfortable capitalization profile and granular liability structure. As per the ALM statement dated March 31, 2026, total debt obligations stood at Rs.431.56 crore up to the one-year period against expected inflows of Rs.1340.02 crore over the same period, resulting in a cumulative positive mismatch of Rs.908.46 crore up to one year. Further, the company reported total borrowings of Rs.1136.34 crore and maintained a comfortable net worth of Rs.246.18 crore as on March 31, 2026 , with a healthy CRAR of 24.89%. The company's liquidity profile is also supported by the predominance of short-tenure gold loans in its portfolio, which facilitates regular cash flow generation and provides adequate cushion to meet its near-term repayment obligations with access to longer tenure borrowings.

## Outlook : Stable

## Other Factors affecting Rating

None

## Key Financials - Standalone / Originator

| Particulars | Unit | FY26 (Actual) | FY25 (Actual) |
|---|---|---|---|
| Total Assets | Rs Cr | 1397.67 | 988.34 |
| Total Income | Rs Cr | 141.26 | 93.45 |
| PAT | Rs Cr | 53.35 | 28.09 |
| Net Worth | Rs Cr | 246.18 | 192.29 |
| Return on Average Assets (RoAA) | (%) | 4.47 | 3.16 |
| Return on Average Net worth (RoNW) | (%) | 24.33 | 15.74 |
| Debt/Equity | Times | 4.62 | 4.08 |
| Gross NPA | (%) | 0.27 | 1.53 |
| Net NPA | (%) | 0.17 | 1.30 |

## Status of non-cooperation with previous CRA (if applicable):

None

## Any other information

None

## Applicable Criteria

• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
• Non-Banking Financing Entities: https://www.acuite.in/view-rating-criteria-44.htm

## Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

## Rating History :

Not Applicable

## Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Listing Status | Regulated By | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Complexity Level | Rating |
|---|---|---|---|---|---|---|---|---|---|---|
| Not Applicable | Not avl. / Not appl. | Proposed Non Convertible Debentures | Proposed to be Listed | SEBI | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 100.00 | Simple | ACUITE A- \| Stable \| Assigned |

***Note:- For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.***

**Contacts**

| | |
|---|---|
| Mohit Jain<br>Chief Analytical Officer - Rating Operations<br><br>Eshan Jain<br>Senior Manager - Rating Operations | **Contact details exclusively for investors and lenders**<br><br>Mob: +91 8591310146<br>Email ID: analyticalsupport@acuite.in |

**List of instruments and names of regulators of the instruments**

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

**A. Rating Activity:**

| Sr. No. | Instrument / activity Name | Regulator of the instrument |
|---|---|---|
| 1 | Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities) | SEBI |
| 2 | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities) | MCA |
| 3 | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)[1] [6] | RBI |
| 4 | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)[1] | SEBI |
| 5 | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)[1] | RBI |
| 6 | Listed Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 7 | Unlisted Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 8 | Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs [2] | RBI |
| 9 | External Commercial Borrowings and other similar borrowings | RBI |
| 10 | Certificates of Deposit | RBI |
| 11 a | Fixed Deposits raised by NBFCs, HFCs, FIs | RBI |
| 11 b | Fixed Deposits raised by Banks [7] | + |
| 12 | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs | MCA |
| 13 | Inter Corporate Deposits/Loans extended by Corporates | MCA |
| 14 | Borrowing programme [3] | - |
| 15 | Issuer Ratings [4] | - |
| 16 | Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs) | SEBI |
| 17 | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs | SEBI |
| 18 | Listed Security Receipts [6] | RBI |
| 19 | Unlisted Security Receipts | RBI |
| 20 | Independent Credit Evaluation (ICE) | RBI |
| 21 | Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs) [7] | + |
| 22 | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities)) | SEBI |
| 23 | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities)) | MCA |
| 24 | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) [1] | Investor-side Regulator such as IRDAI, PFRDA [5] |

[1] *Includes securitisation transactions involving assignee payout, acquirer's payout.*

[2] *Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*

[3] *The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.*

[4] *There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.*

[5] *These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.*

[6] *By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.*

[7] *To be finalized following a discussion with the regulatory authorities.*

**B. Other activities:**

| Sr. No. | Activity Name | Regulator of the activity |
|---|---|---|
| 1 | Monitoring Agency | SEBI |
| 2 | Research activities, incidental to rating, such as research for Economy, Industries and Companies [8] | Not applicable |

[8] *permitted by SEBI vide SEBI Master Circular for CRAs.*

**Disclosure on instruments / activities and names of regulators:**
A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference:
https://acuite.in/Activities-and-Regulators.html

**About Acuité Ratings & Research**
Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit https://www.acuite.in/faqs.htm to refer FAQs on Credit Rating.

**Note:** None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.

**© Acuité Ratings & Research Limited. All Rights Reserved.** 

## ANNEXURE II: DEBENTURE TRUSTEE AGREEMENT

**QR Code / Web Link:**



**ANNEXURE III: APPLICATION FORM**

**MUTHOOT MERCANTILE LIMITED**
A public company incorporated under the provisions of Companies Act, 1956 and validly existing under the provisions of Companies Act, 2013.
**Date of Incorporation**: 03rd March1997
**Registered Office**: 1st Floor, North block, Muthoot floors, Opposite W&C Hospital, Thycaud, Thiruvananthapuram, Kerala - 695014, India
**Telephone No.:** 0471-2774800
**Website:** https://muthootenterprises.com/

| **DEBENTURE SERIES APPLICATION FORM SERIAL NO.** | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|

**ISSUE OF UP TO 1,00,000 (ONE LAKH) FULLY PAID, SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERRABLE, INDIAN RUPEE DENOMINATED, NON-CONVERTIBLE DEBENTURES, EACH, FOR CASH, AT PAR, HAVING A FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND ONLY) AGGREGATING UP TO INR 100,00,00,000/- (INDIAN RUPEES ONE HUNDRED CRORES ONLY) ("DEBENTURES") ("ISSUE") BY MUTHOOT MERCANTILE LIMITED (THE "COMPANY" OR "ISSUER").**

**DEBENTURES APPLIED FOR:**

Number of Debentures: ____In words: _____-only
Amount INR_____/-In words Indian Rupees :_____Only

**DETAILS OF PAYMENT:**

Cheque / Demand Draft / RTGS
No. _____ Drawn on_____

Funds transferred to **MUTHOOT MERCANTILE LIMITED**
Dated _____

Total Amount Enclosed
(In Figures) INR_/- (In words) _Only

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

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

**APPLICANT'S ADDRESS**

| **ADDRESS** | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **STREET** | | | | | | | | | | | | | | | | | | | |
| **CITY** | | | | | | | | | | | | | | | | | | | |
| **PIN** | | | | | | | **PHONE** | | | | | | | **FAX** | | | | | | | | | | |

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

**I AM/ WE ARE** ( ) COMPANY ( ) OTHERS ( ) SPECIFY _____

We have read and understood the terms and conditions of the issue of Debentures including the Risk Factors described in the General Information Document dated`15th September 2026 read together

with the Key Information Document dated 21st September 2026 prepared in accordance with Section 42 of the Companies Act (as defined below) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (collectively, the "**Debt Disclosure Documents**") issued by the Issuer 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. 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:

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

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

| | |
|---|---|
| **Applicant Bank Account:**<br><br>(Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms) | |
| | |

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

*(Note: Cheque and Drafts are subject to realisation)*

We understand and confirm that the information provided in the Debt Disclosure Documents 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 Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

Applicant's
Signature

| |
|---|
| FOR OFFICE USE ONLY<br>DATE OF RECEIPT _____ DATE OF CLEARANCE _____ |

*(Note : Cheque and Drafts are subject to realisation)*

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

**ACKNOWLEDGMENT SLIP**

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| *(To be filled in by Applicant)* **SERIAL NO.** | | | | | | | | | |

Received from _____

Address_____

Cheque/Draft/UTR # _____ Drawn on _____ for INR _____ on account of application of _____ Debenture

**INSTRUCTIONS**

1. Application form must be completed in full, IN ENGLISH.

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

3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the account(s) of BSE Clearing Limited mentioned in the Debt Disclosure Documents.

4. Receipt of applicants will be acknowledged by the Company in the “Acknowledgement Slip” appearing below the application form. No separate receipt will be issued.

5. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 2025 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.

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

## ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

| **Illustration of Bond Cash Flows** | |
|---|---|
| Company | MUTHOOT MERCANTILE LIMITED |
| Face Value (per security) | INR 10,000/- (Indian Rupees Ten Thousand Only) |
| Issue Opening Date | 24th September2026 |
| Date of Allotment | 25th September2026 |
| Redemption Date / Maturity Date | 25th March 2029 |
| Tenure and Coupon Rate | **Tenor:**<br>30 (Thirty) months from the Deemed Date of Allotment.<br>**Coupon:**<br>10.25% p.a.p.m. (Ten decimal Two Five percent per annum) payable monthly. |
| Frequency of the Coupon Payment with specified dates | Monthly |
| Day Count Convention | Actual/Actuals |

**INTEREST PAYMENT SCHEDULE AND REDEMPTION SCHEDULE**

**(on per Debenture basis) (in INR)**

| Sr. No. | Due Date* | Coupon Payment | Principal |
|---|---|---|---|
| 1. | 25-Oct-26 | 84.2500 | - |
| 2. | 25-Nov-26 | 87.0500 | - |
| 3. | 25-Dec-26 | 84.2500 | - |
| 4. | 25-Jan-27 | 87.0500 | - |
| 5. | 25-Feb-27 | 87.0500 | - |
| 6. | 25-Mar-27 | 78.6300 | - |
| 7. | 25-Apr-27 | 87.0500 | - |
| 8. | 25-May-27 | 84.2500 | - |
| 9. | 25-Jun-27 | 87.0500 | - |
| 10. | 25-Jul-27 | 84.2500 | - |
| 11. | 25-Aug-27 | 87.0500 | - |
| 12. | 25-Sep-27 | 87.0500 | - |
| 13. | 25-Oct-27 | 84.2500 | - |
| 14. | 25-Nov-27 | 87.0500 | - |
| 15. | 25-Dec-27 | 84.2500 | - |
| 16. | 25-Jan-28 | 86.8200 | - |
| 17. | 25-Feb-28 | 86.8200 | - |
| 18. | 25-Mar-28 | 81.2200 | - |
| 19. | 25-Apr-28 | 86.8200 | - |
| 20. | 25-May-28 | 84.0200 | - |
| 21. | 25-Jun-28 | 86.8200 | - |
| 22. | 25-Jul-28 | 84.0200 | - |
| 23. | 25-Aug-28 | 86.8200 | - |
| 24. | 25-Sep-28 | 86.8200 | - |
| 25. | 25-Oct-28 | 84.0200 | - |
| 26. | 25-Nov-28 | 86.8200 | - |
| 27. | 25-Dec-28 | 84.0200 | - |
| 28. | 25-Jan-29 | 87.0500 | - |
| 29. | 25-Feb-29 | 87.0500 | - |
| 30. | 25-Mar-29 | 10,078.6300 | 10,000 |

*The actual payment date will vary subject to Business Day Convention.

## ANNEXURE V: DUE DILIGENCE CERTIFICATE

*(attached separately)*

MITCON CREDENTIA
PARTNER WITH TRUSTED CREDENTIALS

**DUE DILIGENCE CERTIFICATE - ANNEXURE A**

Ref: 687/MCTSL/DT/2026-27

To,

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

**Securities and Exchange Board of India, SEBI Bhavan, Plot No.C4-A, 'G' Block Bandra-Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra**

Dear Sir / Madam,

**Sub.: Proposed Private Placement issue of 100,000 (One lakh Only) Listed, Rated, Senior, Secured, Transferable, Redeemable Non-Convertible Debentures ("Debentures") denominated in Indian Rupees ("INR"), having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each and an aggregate up to INR 100,00,00,000/- (Indian Rupees Hundred Crores Only) ("NCD's"/ "Debentures") Issued By Muthoot Mercantile Limited ("The Issuer").**

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 and listed.
   (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 also 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/ placement memorandum and all disclosures made in the offer document/ placement 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/ 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.

**For MITCON Credentia Trusteeship Services Limited**




**Name: Priyanka Shrungare**
**Designation: Compliance Officer**
Place: Mumbai
Date: September 21, 2026

## ANNEXURE VI: BOARD RESOLUTION

*(attached separately)*

MUTHOOT MERCANTILE

# Muthoot Mercantile Limited

*(A Unit of Muthoot Ninan Group)*
Regd. Office: 'MUTHOOT FLOORS', 1st Floor, North Block, Opp. W&C Hospital,
Thycaud, Thiruvananthapuram-695 014. ☎ 0471-2774800 CIN: U65921KL1997PLC011260
e-mail: info@muthootenterprises.com website: www.muthootenterprises.com

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF MUTHOOT MERCANTILE LIMITED ("COMPANY") IN ITS MEETING HELD ON FRIDAY, 11TH SEPTEMBER 2026 AT THE REGISTERED OFFICE OF THE COMPANY AT 1ST FLOOR, NORTH BLOCK, MUTHOOT FLOORS, OPPOSITE W&C HOSPITAL, THYCAUD, THIRUVANANTHAPURAM-695014 AT 11.00 AM.**

**ITEM NO: 4**
**TO CONSIDER AND APPROVE THE PRIVATE PLACEMENT OF LISTED RATED SENIOR SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES WORTH RS.100CRORES**

"**RESOLVED THAT** pursuant to the provisions of Section 42, 71, 179, 180 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), the Foreign Exchange Management Act, 1999 (as amended from time to time), 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, and 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 to be entered into with the stock exchanges (**"Stock Exchanges"**) where the securities of the Company may be listed, and subject to approvals, consents, sanctions, permissions as may be required from any appropriate statutory and regulatory authorities, and subject to such approvals, consents, permissions and sanctions as may be required from any regulatory authority, the approval of the Board be and is hereby accorded to create/offer/issue/allot up to 1,00,000 (one lakh) senior, secured, rated, listed, redeemable, taxable, non-convertible debentures of Face Value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) (**"Debentures"**) for cash, either at par or premium or discount, in dematerialised form on a private placement basis, for such face value, tenor and interest rate as shall be determined under the Transaction Documents, to its identified persons as agreed by the board of directors and to such categories of investors as set out in the debt disclosure document/general information document/key information document(**"Investors"**), not exceeding the aggregate amount of INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) in one or more modes or combinations thereof and in one or more series or tranches, and on such other terms and conditions as may be agreed with the Investors for raising debt for such purposes as may be agreed with the Investors;

Muthoot™

'MUTHOOT' word mark and the above trade mark are Registered exclusively in the Name of M. Mathew, Chairman, Muthoot Mercantile Limited.

**RESOLVED FURTHER THAT** Mr. Richi Mathew, Managing Director (DIN: 0024336) of the Company and Mr. Mathew Mathaininan, the Chairman & Whole-time Director (DIN: 00063078) of the Company, (collectively, the **"Authorised Persons"**) 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, including, without limitation the following:

(a) 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;

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

(c) negotiating, approving and deciding the terms of the issue of Debentures and all other related matters;

(d) seeking the listing of any of the Debentures on any Stock Exchange, entering into the listing agreement(s), submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;

(e) (if so required) issuing the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by the SEBI in this respect (including without limitation, the requirements prescribed in Chapter VI (Electronic Book Provider platform), and taking all such action and steps as may be required for the purposes of complying with relevant guidelines, including making all relevant disclosures to the electronic book provider;

(f) creating the recovery expense fund in accordance with the requirements of Chapter IV (Recovery Expenses Fund) of the SEBI master circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, on "Master Circular for Debenture Trustees" (as amended, modified, supplemented and/or restated from time to time) read with guidance note(s) issued by the Stock Exchange(s) in this regard;

(g) approving the debt disclosure document/general information document/key information document and the private placement offer cum application letter (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;

(h) finalizing the terms and conditions of the appointment of an arranger, 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 and obtain consents from any such intermediary(ies), as may be required;

(i) finalizing the terms of the issue, offer and allotment of the Debentures;

(j) entering into arrangements with the depository in connection with issue of Debentures in dematerialized form;

MUTHOOT MERCANTILE

# Muthoot Mercantile Limited

*(A Unit of Muthoot Ninan Group)*
Regd. Office: 'MUTHOOT FLOORS', 1st Floor, North Block, Opp. W&C Hospital,
Thycaud, Thiruvananthapuram-695 014. ☎ 0471-2774800 CIN: U65921KL1997PLC011260
e-mail: info@muthootenterprises.com website: www.muthootenterprises.com

(k) creating and perfecting the security/collateral 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;

(l) finalizing the date of allocation and the deemed date of allotment of the Debentures;

(m) 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 and deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange, the relevant registrar of companies, the Central Registry of Securitization Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or any depository, and such other authorities as may be required;

(n) to execute all documents with, file forms with and submit applications to any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitization 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 issue of Debentures;

(p) 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 Documents in connection with issue of Debentures, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):

(i) the debt disclosure document / general information document / key information document and private placement offer cum application letter for the issue, offer and allotment of the Debentures (collectively, the **"Disclosure Documents"**);

(ii) debenture certificate for the Debentures, if required;

(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 properties and assets or the issue, offer and allotment 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 and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and

Muthoot™

'MUTHOOT' word mark and the above trade mark are Registered exclusively in the Name of M. Mathew, Chairman, Muthoot Mercantile Limited.

(v) any other document designated as a Transaction Document by the debenture trustee/ holders of the Debentures;

(q) do all acts necessary for the issue, offer and allotment of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and

(r) 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 (q) 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** consent of the Committee be and is hereby accorded to create, offer, provide and/or perfect the security by way of a charge, mortgage, pledge or hypothecation over all or any part of the Company's movable and/or immovable assets, current assets, fixed assets, properties, tangible or intangible, present and future, and/or any other security as may be mutually with the Debenture Trustee(s) and Investors as more particularly set out in the Transaction Documents;

**RESOLVED FURTHER THAT** the Company shall procure a personal guarantee from Mr. Mathew Mathaininan and Mr. Richi Mathew, being the promoters of the Company, for the purpose of guaranteeing the amounts due under the 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 Central Registry of Securitization Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or any depository, and other relevant governmental authorities;

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

**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to the issuance and allotment of the Debentures and the listing of the Debentures;

**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to pay all stamp duty required to be paid for the issue, offer and allotment 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 Persons be and are hereby severally authorised to approve and finalise, sign, execute and deliver the Transaction Documents and such other agreements, deeds, undertakings, indemnity and documents as may be required, or any of them in connection with the Debentures to be issued by the Company;

**RESOLVED FURTHER THAT** the Authorised Persons 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 powers of attorney, if any, shall be signed and executed by 2 (two) Directors of the Company or by 1 (one) director and 1 (one) company secretary of the Company;

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

**RESOLVED FURTHER THAT** the Transaction Documents in relation to the issue of Debentures have been perused by the Board of Directors;

**RESOLVED FURTHER THAT** the final responsibility for the information provided in the Transaction Documents in relation to the Debentures lies with the Board of Directors;

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

**ITEM NO: 5**
**TO CONSIDER AND APPROVE THE APPOINTMENT OF SKI CAPITAL SERVICES LIMITED AS LEAD MANAGER TO THE PROPOSED PRIVATE PLACEMENT OF NCDs**

**RESOLVED THAT** SKI Capital Services Limited (CIN:U74899DL1993PLC054443), a SEBI-registered Merchant Bankers under SEBI (Merchant Bankers) Regulations, 1992, holding Registration Number INM000012768, be and are hereby appointed as Lead Manager to the proposed issue of Listed, Rated, Senior, Secured, Transferable, Redeemable Non-

MUTHOOT MERCANTILE

# Muthoot Mercantile Limited

*(A Unit of Muthoot Ninan Group)*
Regd. Office: 'MUTHOOT FLOORS', 1st Floor, North Block, Opp. W&C Hospital,
Thycaud, Thiruvananthapuram-695 014. ☎ 0471-2774800 CIN: U65921KL1997PLC011260
e-mail: info@muthootenterprises.com website: www.muthootenterprises.com

Convertible Debentures of face value of having Rs. 10,000/- each a and an aggregate up to Rs. 100 Crores (Indian Rupees Hundred Crores only) on a Private Placement Basis.

**RESOLVED FURTHER THAT** the draft of the agreement with Lead Manager, placed on the table and Initialed by chairman for the purpose of identification, be and is hereby approved and Mr. Richi Mathew, (DIN: 00224336), Managing Director or Mr. Mathew Mathaininan (DIN: 00063078), Chairman and whole Time Director of the company be and is hereby individually authorized to sign, execute and issue the same to SKI Capital Services Limited, for and on behalf of the Company;

**RESOLVED FURTHER THAT** Mr. Richi Mathew, (DIN: 00224336), Managing Director or Mr. Mathew Mathaininan (DIN: 00063078), whole Time Director of the company be and is hereby individually authorized to make necessary arrangement to take the consent in writing received from the said Lead Manager of the proposed issue conveying their approval for inclusion of their names in the General Information Document / Key Information Document of the proposed private placement of the Debentures;

**RESOLVED FURTHER THAT** the said Lead Manager of the proposed issue be and are hereby authorized to authenticate endorsements in any of the documents on behalf of the company in respect of proposed private placement of Debentures.

**RESOLVED FURTHER THAT** the copies of foregoing resolutions certified to be true copies by Mr. Richi Mathew (DIN: 00224336), Managing Director or Mr. Mathew Mathaininan, (DIN: 00063078), Whole Time Director of the company be furnished to such persons as may be deemed necessary.

**ITEM NO: 6**
**TO CONSIDER AND APPROVE THE APPOINTMENT OF KFIN TECHNOLOGIES LIMITED AS REGISTRAR AND SHARE TRANSFER AGENT TO THE PROPOSED PRIVATE PLACEMENT OF NCDs**

**RESOLVED THAT** KFin Technologies limited (CIN: L72400MH2017PLC444072) who are duly registered with the securities and Exchange Board of India (SEBI) under SEBI (Registrar to an issue and share transfer agents) Regulations, 1993, be and are hereby appointed as Registrars and share transfer agent (RTA) to the proposed issue of Listed, Rated, Senior, Secured, Transferable, Redeemable Non-Convertible Debentures of face value of having Rs. 10,000/-each and an aggregate up to Rs. 100 Crores (Indian Rupees Hundred Crores only) on a Private Placement Basis.

**RESOLVED FURTHER THAT** the draft of the agreement with RTA, placed on the table and Initialed by chairman for the purpose of identification, be and is hereby approved and Mr. Richi Mathew, (DIN: 00224336), Manging Director or Mr. Mathew Mathaininan (DIN: 00063078), Chairman and whole Time Director of the company be and is hereby individually authorized to sign, execute and issue the same to M/S KFin Technologies limited, for and on behalf of the Company;



'MUTHOOT' word mark and the above trade mark are Registered exclusively in the Name of M. Mathew, Chairman, Muthoot Mercantile Limited.

**RESOLVED FURTHER THAT** Mr. Richi Mathew, (DIN: 00224336), Managing Director or Mr. Mathew Mathaininan (DIN: 00063078), whole Time Director of the company be and is hereby individually authorized to make necessary arrangement to take the consent in writing received from the said registrar of the proposed issue conveying their approval for inclusion of their names in the General Information Document / Key Information Document of the proposed private placement of the Debentures;

**RESOLVED FURTHER THAT** the said Registrars of the proposed issue be and are hereby authorized to authenticate endorsements in any of the documents on behalf of the company in respect of proposed private placement of Debentures.

**RESOLVED FURTHER THAT** the copies of foregoing resolutions certified to be true copies by Mr. Richi Mathew (DIN: 00224336), Managing Director or Mr. Mathew Mathaininan, (DIN: 00063078), Whole Time Director of the company be furnished to such persons as may be deemed necessary.

**ITEM NO: 7**
**APPOINTMENT OF MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED, AS DEBENTURE TRUSTEES TO THE PROPOSED PRIVATE PLACEMENT OF NCDs**

**RESOLVED THAT** MITCON Credentia Trusteeship Services Limited (CIN: U93000PN2018PLC180330) having Registered office address at Kubera Chambers, 1st Floor, Shivajinagar, Pune, Pune, Maharashtra, India, 411005, a SEBI Registered Debenture Trustee of the proposed Issue of Listed, Rated, Senior, Secured, Transferable, Redeemable Non-Convertible Debentures of face value of having Rs.10,000/-each and an aggregate up to Rs. 100 Crores (Indian Rupees Hundred Crores only) on a Private Placement Basis.

**RESOLVED FURTHER THAT** the draft of the engagement letter and agreement with Debenture Trustee, placed on the table and initialed by chairman for the purpose of identification, be and is hereby approved and Mr. Richi Mathew, (DIN: 00224336), Managing Director or Mr. Mathew Mathaininan (DIN: 00063078), whole Time Director of the company be and is hereby individually authorized to sign, execute and issue the same MITCON Credentia Trusteeship Services Limited, on behalf of the company;

**RESOLVED FURTHER THAT** Mr. Richi Mathew, (DIN: 00224336), Managing Director or Mr. Mathew Mathaininan (DIN: 00063078), whole Time Director of the company be and is hereby Individually authorized to make necessary arrangement to take the consent in writing received from the said Debenture Trustee of the proposed issue conveying their approval for inclusion of their names in the General Information Document/ Key Information Document of the proposed private placement of the Debentures;

MUTHOOT MERCANTILE LIMITED THYCAUD 695 014

MUTHOOT MERCANTILE

# Muthoot Mercantile Limited

*(A Unit of Muthoot Ninan Group)*
Regd. Office: 'MUTHOOT FLOORS', 1st Floor, North Block, Opp. W&C Hospital,
Thycaud, Thiruvananthapuram-695 014. ☎ 0471-2774800 CIN: U65921KL1997PLC011260
e-mail: info@muthootenterprises.com website: www.muthootenterprises.com

**RESOLVED FURTHER THAT** the copies of foregoing resolutions certified to be true copies by Mr. Richi Mathew (DIN: 00224336), Managing Director or Mr. Mathew Mathaininan, (DIN: 00063078), Whole Time Director of the company be furnished to such persons as may be deemed necessary.

//Certified True Copy//

**For Muthoot Mercantile Limited**

**Richi Mathew**
**Managing Director**
**DIN: 00224336**

MUTHOOT MERCANTILE LIMITED THYCAUD 695 014

Muthoot™

'MUTHOOT' word mark and the above trade mark are Registered exclusively in the Name of M. Mathew, Chairman, Muthoot Mercantile Limited.

## ANNEXURE VII: SHAREHOLDERS RESOLUTION

*(attached separately)*

MUTHOOT MERCANTILE

# Muthoot Mercantile Limited

*(A Unit of Muthoot Ninan Group)*
Regd. Office: 'MUTHOOT FLOORS', 1st Floor, North Block, Opp. W&C Hospital,
Thycaud, Thiruvananthapuram-695 014. ☎ 0471-2774800 CIN: U65921KL1997PLC011260
e-mail: info@muthootenterprises.com website: www.muthootenterprises.com

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING OF MUTHOOT MERCNATILE LIMITED, HELD ON MONDAY, 30TH SEPTEMBER, 2024, AT THE REGISTERED OFFICE OF THE COMPANY AT 1st FLOOR, NORTH BLOCK, "MUTHOOT FLOORS", OPPOSITE W & C HOSPITAL, THYCAUD, THIRUVANANTHAPURAM, KERALA – 695014**

**Item No: 06 To Authorize the Board of Directors to mortgage, create charge on all or any of the assets of the Company.**

"**RESOLVED THAT** pursuant to provisions of section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to sell, lease or otherwise dispose of whole or substantially whole of the undertaking of the Company, mortgage and/ or create charge on all or any of the assets and properties both immovable and movable, and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient and further to execute the required documents including power(s) of attorney in favour of all or any of the persons, firms, body corporate, banks, financial institutions, trustees, as by and way of security for the due repayment of the sums of money together with interest or other money(ies) due thereon, if any, already borrowed or to be borrowed by the Company there from shall be within the overall limits of the borrowing powers of the Board of Directors of the Company as determined from time to time by the shareholders pursuant to Section 180(1)(c) of the Companies Act, 2013;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

**//CERTIFIED TRUE COPY//**

For **Muthoot Mercantile Limited**

RICHI MATHEW Digitally signed by RICHI MATHEW Date: 2026.03.30 14:31:59 +05'30'

MUTHOOT MERCANTILE LIMITED THYCAUD 695 014

**Arun Kumar V. K.**
**Company Secretary & Compliance Officer**

Muthoot™

'MUTHOOT' word mark and the above trade mark are Registered exclusively in the Name of M. Mathew, Chairman, Muthoot Mercantile Limited.

MUTHOOT MERCANTILE

# Muthoot Mercantile Limited

*(A Unit of Muthoot Ninan Group)*
Regd. Office: 'MUTHOOT FLOORS', 1st Floor, North Block, Opp. W&C Hospital,
Thycaud, Thiruvananthapuram-695 014. ☎ 0471-2774800 CIN: U65921KL1997PLC011260
e-mail: info@muthootenterprises.com website: www.muthootenterprises.com

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING OF MUTHOOT MERCNATILE LIMITED, HELD ON MONDAY, 30TH SEPTEMBER, 2024, AT THE REGISTERED OFFICE OF THE COMPANY AT 1st FLOOR, NORTH BLOCK, "MUTHOOT FLOORS", OPPOSITE W & C HOSPITAL, THYCAUD, THIRUVANANTHAPURAM, KERALA – 695014**

**ITEM NO: 07 APPROVAL OF BORROWING LIMITS**

"**RESOLVED THAT**, the consent of the Members of the Company be and is hereby accorded to the Board of Directors and/or any Committee of Directors thereof, under Section 180(1)(c) of the Companies Act, 2013 the Rules made thereunder and its related and applicable provisions if any, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof) and in terms of Articles of Association of the Company, to borrow any sum or sums of moneys from time to time from any one or more Company's bankers and /or from any one or more persons, Company's Directors, firms, Bodies Corporate, Financial Institutions, Banks or other acceptable source, whether by way of advances, loans, debentures, bonds or other securities, on such terms and conditions as the Board may deem fit, notwithstanding that such sum or sums of monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business), may exceed aggregate of its paid-up capital and free reserves of the Company, provided however, the total amount so borrowed shall not exceed Rs.14,00,00,00,000/-(Rupees One Thousand Four Hundred Crores only)

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper

MUTHOOT MERCANTILE LIMITED THYCAUD 695 014

Muthoot™

'MUTHOOT' word mark and the above trade mark are Registered exclusively in the Name of M. Mathew, Chairman, Muthoot Mercantile Limited.

or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto

**RESOLVED FURTHER THAT** Mr. Mathew Mathaininan, Whole time Director (DIN: 00063078) or Mrs. Ammini Mathew, Whole time Director (DIN: 00533771) be and is hereby authorized to file necessary forms with the Registrar of Companies, Ministry of Corporate Affairs, Government of India."

**//CERTIFIED TRUE COPY//**

RICHI MATHEW
Digitally signed by RICHI MATHEW
Date: 2026.03.30 14:29:57 +05'30'

MUTHOOT MERCANTILE LIMITED
THYCAUD
695 014

**For Muthoot Mercantile Limited**

**Arun Kumar V. K.**
**Company Secretary & Compliance Officer**

## ANNEXURE VIII: IN PRINCIPLE APPROVAL RECEIVED FROM STOCK EXCHANGE

*(attached separately)*

DCS/COMP/AA/IP-PPDI/110/26-27

September 17, 2026

**Muthoot Mercantile Limited**
1st floor, Northblock, Muthootfloors, Opposite W&C Hospital,
Thycaud, Thiruvananthapuram, Kerala - 695014, India

Dear Sir/Madam

**Re: Private Placement for Issue of Senior / Unsubordinated / Subordinated, Secured / Unsecured, Guaranteed / Unguaranteed, Rated / Unrated, Listed, Principal protected or not, Market Linked or not, Green debt securities or not, Non-Convertible Securities aggregating for an amount as shall be more particularly set out in the Key Information Document, in multiple Tranches / Issuances, for cash, at par or at premium or at discount, either fully paid issuance or partly paid issuance, in a dematerialised form or the issue of guaranteed or not, listed Commercial Papers ("Issue") ("company") or ("issuer") Under GID No. MML/GID/FY26-27/001 Dated September 15, 2026**

We acknowledge receipt of your application on the online portal on September 15, 2026 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

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

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

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

Yours faithfully,
**For BSE Limited**

**Nitinkumar Pujari**
**Assistant Vice President**

**Akshay Arolkar**
**Manager**

BSE - PUBLIC

## ANNEXURE IX: CONSENT LETTER FROM THE REGISTRAR AND TRANSFER AGENT

*(as attached separately)*

KFT/KRT/CONSENT/2026 Tuesday, September 8, 2026

**Muthoot Mercantile Limited**
'MUTHOOT FLOORS', 1st Floor,
North Block, OPP. W & C HOSPITAL
THYCAUD, THIRUVANANTHAPURAM – 695 014

Sub: : Consent to act as RTA for issue of Listed, Rated, Senior, Secured, Transferable, Redeemable Non-Convertible Debenture

Details of issuance:

| | |
|---|---|
| Name of the Company | **Muthoot Mercantile Limited** |
| Issue Size | INR 100,00,00,000 (Indian rupees One hundred crores) |
| Security Description | Listed, Rated, Senior, Secured, Transferable, Redeemable Non-Convertible Debenture |

Dear Sir/Madam,

This has reference to your request for the captioned subject. We hereby accord our consent to act as Registrar to the aforesaid issue and have our name included as Registrar and Transfer Agents in the information Memorandum, which your company proposes to issue.

We also authorize you to forward this consent letter to SEBI and the Stock Exchange where the Company proposes to list its NCDs along with the Information Memorandum.

Thanking you,
Yours sincerely,
For KFIN TECHNOLOGIES LIMITED

S. R. RAMESH
Digitally signed by S. R. RAMESH
Date: 2026.09.08 22:51:46 +05'30'

Authorised Signatory

## ANNEXURE X: CONSENT LETTER FROM THE MERCHANT BANKER

*(attached separately)*

September 07, 2026

**To,**
**MUTHOOT MERCANTILE LIMITED**
CIN: U65921KL1997PLC011260

***Subject: Consent to Act as Merchant Banker for the Issue of Non-Convertible Debentures under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 of MUTHOOT MERCANTILE LIMITED ("the Company")***

Dear Sir/Madam,

We, SKI Capital Services Limited, a SEBI-registered Merchant Bankers holding Registration Number INM000012768, hereby confirm our consent to act as the Merchant Banker for the proposed issue, by way of Private Placement basis of Non-Convertible Debentures (**"NCDs"**) by the Company in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (hereinafter referred to as the **"Regulations"**).

We confirm that there are no disciplinary actions or proceedings pending against us which may affect our ability to act as the Merchant Banker for the proposed issue.

The scope of our services and the fee structure shall be as per the separate engagement letter signed between the issuer and us.

Please feel free to contact us for any further information or clarification.

Thanking you,

**For SKI Capital Services Limited**

**Manick Wadhwa**
Authorized Signatory
dcm@skicapital.net