

KEY INFORMATION DOCUMENT



MUTHOOTTU MINI FINANCIERS LIMITED

("Issuer" / "Company")

A public limited company incorporated under the Companies Act, 1956

Corporate Identity Number (CIN): U65910KL1998PLC012154

Permanent Account Number: AABCM5994M

Date and Place of Incorporation: 18/03/1998 and Kozhencherry, Kerala

RBI Registration Number : N-16.00175 Dated 13.04.2002

Registered Office: 65/623K, MUTHOOTTU ROYAL TOWERS, KALOOR, Ernakulam, KOCHI, Kerala, India, 682017

Corporate Office: .65/623K, MUTHOOTTU ROYAL TOWERS, KALOOR, Ernakulam, KOCHI, Kerala, India, 682017

Telephone No: 0484 2912178, Website: www.muthoottumini.com, Email: ks.smitha@muthoottumini.com

Compliance Officer: Smitha KS, Contact details of Compliance Officer: 0484 2912178;

ks.smitha@muthoottumini.com

Company Secretary: Smitha KS, Contact details of Company Secretary: 0484 2912178;

ks.smitha@muthoottumini.com

Chief Financial Officer: Ann Mary George, Contact details of Chief Financial Officer: 0484 2912107;

annmary@muthoottumini.com

Promoter(s): Mathew Muthoottu & Nizzy Mathew, Contact details of Promoter(s): 0484 2912178 ;

info@muthoottumini.com

Key Information Document for issue of Debentures on a private placement basis

Dated: 05/02/2025

Issue of up to 10,000 (ten thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore Only) comprising of (a) a base issue of 5,000 (five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore Only) and (b) a green shoe option of up to 5,000 (five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore Only) ("Green Shoe Option") (collectively, "Debentures") on a private placement basis by Muthoottu Mini Financiers Limited (the "Company" or "Issuer") and shall be read with the General Information Document dated 27th January 2025 bearing reference no. GID-2025

Background

This Key Information Document (as defined below) is related to the Debentures to be issued by Muthoottu Mini Financiers Limited (the "Issuer" or "Company") on a private placement basis under the purview of the General Information Document and contains relevant information and disclosures (to the extent required under the Debt Listing 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 December 14, 2022 of the shareholders of the Issuer, and the resolution dated 24th January 2025 of the Board of Directors of the Issuer.

This Key Information Document is issued within the period of validity for issuance of non-convertible debentures prescribed in the General Information Document.

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  MITCON Credentia Trusteeship Services Limited (formerly MITCON Trusteeship Services Limited) 1402/1403, B-Wing, Dalamal Towers, 14th Floor, Free Press Journal Marg, 211, Nariman Point, Mumbai – 400 021, Maharashtra, India Telephone: +91 22 2282 8200 Email: contact@mitconcredentia.in Website: www.mitconcredentia.in Contact Person: Vaishali Urkude	Register & Transfer Agent  LINK INTIME INDIA PRIVATE LIMITED C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West Mumbai – 400 083, Maharashtra, India Telephone: +91 8108114949 Facsimile: +91 22 4918 6195 Email: muthoottumini.ncd2024@linkintime.co.in Website: www.linkintime.co.in	Credit Rating Agency  CARE RATINGS LIMITED Godrej Coliseum, 4th Floor, Somaiya Hospital Road, Off Easter Express Highway SION E, Mumbai, Maharashtra, India-400022 Email: investor.relations@careedge.in Contact person: Rikin Shah Website: https://www.careratings.com/
Mohandas & Associates, Chartered Accountants IIIrd Floor, Sree Residency, Press Club Road, Thrissur -680001, Kerala Telephone: 0487 2333124 Email: ma.auditors@gmail.com Contact Person: Mohandas Anchery Peer review no: 016256	Arranger  Aspero A Yubi Group Company <i>Aspero Markets Private Limited (Formerly known as Credavenue Securities Private Limited)</i> Address: 12th floor, <i>Aspero Markets Private Limited (Formerly known as Credavenue Securities Private Limited)</i>, Prestige Polygon, No.471, annasalai, nandanam, Chennai, Tamil Nadu, 600035 Telephone Number: 044-4091 2302 Website: https://www.aspero.in/ Email address: bonds.operations@yubisecurities.com Contact Person: Mr. Irfan Shaik Mohammad Designation: Chief Business Officer (CSPL, Aspero, CSPL)	

Issue Schedule

Particulars	Date
Issue Opening Date	February 05, 2025
Issue Closing Date	February 05, 2025
Date of earliest closing of the Issue (if any):	February 05, 2025

Pay In Date	February 06, 2025
Deemed Date of Allotment	February 06, 2025

ISSUE DETAILS	
Nature	Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures
Number	Up to 10,000 (ten thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore Only) comprising of: (a) a base issue of 5,000 (five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore Only) and (b) a green shoe option of up to 5,000 (five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore Only) (" Green Shoe Option ") (collectively, " Debentures ")
Price per Debenture	INR 1,00,000/- (Indian Rupees One Lakh) per Debenture
Amount	INR 100,00,00,000 (Indian Rupees One Hundred Crore Only)
Issue size (base issue or green shoe)	INR 100,00,00,000 (Indian Rupees One Hundred Crore Only) Green Shoe Option: INR 50,00,00,000 (Indian Rupees Fifty Crore Only)
Coupon	9.75% (nine decimal seven fine percent) per annum payable monthly
Coupon Payment Frequency	Monthly
Redemption Date	February 06, 2027
Redemption Amount	INR 1,00,000/- (Indian Rupees One Lakh) per Debenture
Credit Rating	The Debentures proposed to be issued by the Issuer have been rated by CARE Ratings Limited ("Rating Agency" / "CARE"). The Rating Agency has vide its letter dated December 31, 2024, rating rationale dated January 3, 2025 have assigned a rating of "CARE A-/ Stable" (pronounced as "CARE A minus with a Stable outlook") in respect of the Debentures. 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. Please refer to ANNEXURE I: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE of this Key Information Document for the letter dated December 31, 2024 and rating rationale dated January 03, 2025 from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect.
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 compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("Eligible Investors"): i. Any non-QIB including: a) Individuals except Politically Exposed Person; b) Hindu Undivided Family; c) Trust; d) Limited Liability Partnerships;

	e) Partnership Firm(s); f) Portfolio Managers registered with SEBI; g) Association of Persons; h) Companies and Bodies Corporate including Public Sector Undertakings; i) Commercial Banks; j) Regional Rural Banks; k) Financial Institutions; l) Insurance Companies; m) Mutual Funds; n) FPIs /FIIs, /sub-accounts of FIIs; o) NBFCs; p) Any other investor eligible to invest in these Debentures; ii. Qualified Institutional Buyers ("QIBs") as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. iii. All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.		
Details about Underwriting	Not Applicable		
Listing	The Debentures are proposed to be listed on the wholesale debt market segment of the BSE Limited ("BSE" or the "Stock Exchange"). 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 X: IN PRINCIPLE APPROVAL RECEIVED FROM STOCK EXCHANGE of the 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.		
Electronic Book Provider Platform	The Issue shall be made through the EPB platform in compliance with NCS Listing Regulations read with Listed NCDs Master Circular for details refer to SECTION 6 of this Key Information Document.		
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.	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 border="1"> <tr> <td>Details of size of the Issue including green shoe option, if any</td><td> Total Issue Size: up to 10,000 (ten thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore Only) ("Debentures") Base Issue: up to 5,000 (five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face </td></tr> </table>	Details of size of the Issue including green shoe option, if any	Total Issue Size: up to 10,000 (ten thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore Only) ("Debentures") Base Issue: up to 5,000 (five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face
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		value of INR 50,00,00,000 (Indian Rupees Fifty Crore Only) Green Shoe Option: up to 5,000 (five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore Only)
	Anchor Portion Details	No
	Interest rate parameter	Fixed Coupon
	Bid opening and closing date	Bid opening date: February 05, 2025 Bid closing date: February 05, 2025
	Minimum Bid lot	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter
	Manner of bidding in the Issue/ Bid Type	Closed bidding
	Manner of allotment in the Issue	Uniform Yield Allotment
	Manner of settlement in the Issue	Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
	Settlement cycle & Deemed Date of Allotment	T+1 (T being the day of bidding as per working day convention of recognized stock exchanges) Settlement of the Issue will be on February 06, 2025.
Specific declaration requested by BSE: non-equity regulatory capital	This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the NCS Listing Regulations.	
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 offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.
- 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.
- 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.

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

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 shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Allot/Allotment/Allotted	means the allotment of the Debentures pursuant to this Issue.
Applicable Accounting Standards	means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable, and includes the Indian Accounting Standards (IND-AS).
Applicable Law	means 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 has submitted a completed Application Form to the Issuer.
Application Form	The form used by the recipient of this Key Information Document, to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as Annexure III (Application Form) .
Application Money	means the subscription amounts paid by the Debenture Holders at the time of submitting the Application Form.
Assets	means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with Applicable Accounting Standards.
Beneficial Owners	means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners.
Board / Board of Directors	means the Board of Directors of the Issuer.
BSE	means BSE Limited.
Business Day	means any day (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881) on which commercial banks are open for business in Kochi, India. For the purpose of this definition, in respect of: (a) <i>Announcement of issue period:</i> Business Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Kochi, India are open for business; and (b) <i>The time period between the issue closing date and the listing of the Debentures on the BSE:</i> Business Day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by the SEBI.
Capital Adequacy Ratio	means the capital adequacy ratio determined in accordance with the NBFC Directions.

TERM	DEFINITION/PARTICULARS
CDSL	means the Central Depository Services (India) Limited.
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Client Loan	means each loan disbursed by the Issuer as a lender, and "Client Loans" shall be construed accordingly.
Company/Issuer/MMFL	Muthoottu Mini Financiers Limited, a company incorporated under the Companies Act, 1956, having corporate identification number U65910KL1998PLC012154 and registered as a non-banking financial company with the RBI, having its registered office at 65/623-K, Muthoottu Royal Towers, Kaloor, Kochi, Kerala – 682017, India.
Conditions Precedent	means the conditions precedent set out under the heading in Section 4.39 (<i>Summary Terms</i>) of this Key Information Document.
Conditions Subsequent	means the conditions subsequent set out in Section 4.39 (<i>Summary Terms</i>) of this Key Information Document.
Constitutional Documents	means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI to the Issuer.
Control	means, in respect of any person: (a) the right to appoint a majority of the directors of the board of directors of such person; and (b) the right to control the management or policy decisions acting individually or in concert, directly or indirectly, including by virtue of shareholding or management rights or shareholders agreements or voting agreements or in any other manner of such person.
Crore	means ten million
Debenture Holders / Investors	means each person who is: (a) registered as a Beneficial Owner; and (b) registered as a debenture holder in the Register of Debenture Holders, paragraphs (a) and (b) shall be deemed to include transferees of the Debentures registered with the Issuer (as a Debenture Holder in the Register of Debenture Holders) and the Depository from time to time, and in the event of any inconsistency between paragraphs (a) and (b) above, paragraph (a) shall prevail.
Debenture Trust Deed/DTD	means the trust deed executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustee	MITCON Credentia Trusteeship Services Limited
Debenture Trust 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.

TERM	DEFINITION/PARTICULARS
Debenture Regulations or SEBI Debenture Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended, modified or restated from time to time).
Debentures/NCDs	means up to 10,000 (ten thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore Only) comprising of: - a base issue of 5,000 (five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore Only) and - a green shoe option of up to 5,000 (five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore Only) ("Green Shoe Option") (collectively, "Debentures").
Debt	means the aggregate of: - all outstanding long-term borrowings (whether secured or unsecured); - all contingent liabilities pertaining to corporate and financial guarantees given on behalf of any company, special purpose vehicle, any subsidiary or affiliate to the extent of the amounts outstanding in respect of such guaranteed debt; - all outstanding short-term debt borrowings (whether secured or unsecured), availed of in lieu of any long-term debt or by way of bridge financing for a long-term debt; - all amounts raised by acceptance under any acceptance credit facility; - all receivables sold or discounted (other than receivables that are sold on a non-recourse basis); - any obligation under any put option, any shortfall/liquidity support undertaking, any debt service reserve account undertaking, any keep fit letter(s), any letter of comfort issued in favour of any person(s); and - all amounts raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, but shall not include any cash-in-hand and/or any amounts available in the bank accounts of the Issuer.

TERM	DEFINITION/PARTICULARS
Debt Disclosure Documents	means, collectively, the General Information Document and this Key Information Document, and any PPOA issued in respect of the Debentures.
Debt Listing Regulations or NCS Listing Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified or restated from time to time.
Deed of Hypothecation	has the meaning given to it in Section 4.39 (<i>Summary Terms</i>) of this Key Information Document.
Deemed Date of Allotment	means February 06, 2025
Demat	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	means the Depositories Act, 1996, as amended from time to time
Depositories	means the depositories with which the Issuer has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and "Depository" means any one of them.
Depository Participant / DP	A depository participant as defined under the Depositories Act
Director(s)	means the director(s) of the Issuer.
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 (<i>Electronic Book Provider platform</i>) of the Listed NCDs 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.
Effective Date	means the date of execution of the Debenture Trust Deed.
EFT	Electronic Fund Transfer
Eligible Investors	has the meaning given to it in Section 8.14 (<i>Eligible Investors</i>) of the General Information Document.
Early Redemption Event(s)	means the occurrence of any one or more of the following events: (a) the rating of the Debentures is downgraded to "CARE BBB" or below; (b) the Company fails to create and perfect the Transaction Security within the timelines prescribed in the Transaction Documents and/or in the manner prescribed in the Transaction Documents; and (c) any other event as may be agreed between the Company and the Debenture Holders.
Event of Default	means the event(s) set out in Section 4.39 (<i>Summary Terms</i>) of this Key

TERM	DEFINITION/PARTICULARS
	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	means February 06, 2027, the date occurring on the expiry of a period of 24 (Twenty-Four) months from the Deemed Date of Allotment, being or such other earlier date on which the Debentures are required to be redeemed pursuant to the Transaction Documents.
Final Settlement Date	means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders.
Financial Indebtedness	means any indebtedness for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar instrument; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account); (h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee; (i) any obligation under any put option in respect of any securities; (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (k) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in

TERM	DEFINITION/PARTICULARS
	respect of a liability incurred by any other third person; and (l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above.
Financial Year/ FY	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year
General Information Document	means the general information document dated January 27, 2025 bearing reference no. 01/23-24 issued by the Issuer which sets out the terms and conditions for the issue and offer of non-convertible debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department, agency or authority including any stock exchange or any self-regulatory organisation, established under any Applicable Law.
Gross Loan Portfolio	in respect of a person, means and includes the outstanding principal amounts (including interest accrued) of the loans originated by such person on its own books, securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on such person's own book.
Gross Loan Portfolio (Gold Loans)	in respect of the Issuer, means and includes the outstanding principal amounts (including interest accrued) of the gold loans originated by the Issuer on its own books, securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the Issuer's own book.
Hypothecated Assets	has the meaning given to it in Section 4.39 (<i>Summary Terms</i>) of this Key Information Document.
ICCL	means the Indian Clearing Corporation Limited.
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 V (<i>Illustration of Bond Cash Flows</i>) of this Key Information Document.
Interest Rate	means 9.75% per annum (fixed), payable monthly on the Interest Payment Dates.
Issue	means the issuance of the Debentures by way of private placement.
Issue Closing Date	February 05, 2025
Issue Opening Date	February 05, 2025
Key Information Document or KID	means this key information document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Listed NCDs Master Circular	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on “ <i>Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</i> ” to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
Listing Period	has the meaning given to it in Section 4.39 (<i>Summary Terms</i>) of this

TERM	DEFINITION/PARTICULARS
	Key Information Document.
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.
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 of the date of determination, a material and adverse effect on: (a) the financial condition, business or operation of the Issuer which results in the erosion of the Net Worth of the Issuer by more than 10% (ten percent), from that existing as of the Effective Date; (b) the ability of the Issuer to perform their obligations under the Transaction Documents; or (c) the legality, validity or enforceability of any of the Transaction Documents (including the ability of any Party or the Debenture Holders to enforce their respective rights or remedies under any of the Transaction Documents).
N.A.	Not Applicable
NBFC-MFI	Non-banking financial company - microfinance institution
NBFC Directions	means the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, read together with the RBI's circular no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on "Implementation of Indian Accounting Standards", each as amended, modified, or restated from time to time.
Net Worth	has the meaning given to it in the Companies Act.
NSDL	means the National Securities Depository Limited
Off Balance Sheet Portfolio	means the outstanding principal balance of all Client Loans securitised, assigned, originated on behalf of other institutions otherwise sold off in respect of which the Issuer has provided credit enhancements in any form or manner whatsoever including Client Loans originated on behalf of other entities by entering into partnership agreements but not included on the Issuer's own book, excluding interest receivables and accrued interest.
Outstanding Amounts	means, on any date, the Outstanding Principal Amounts together with any interest, additional interest, default interest, costs, fees, charges, expenses and other amounts payable by the Issuer in respect of the Debentures
Outstanding Principal Amounts	means, at any date, the principal amounts outstanding under the Debentures.
PAN	Permanent Account Number
PAR>90	means, in a district in India or branch of the Issuer or in respect of the

TERM	DEFINITION/PARTICULARS
	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 the occurrence of the event of default set out in paragraph (a) under the section named "Events of Default" under Section 4.39 (<i>Summary Terms</i>) of this Key Information Document.
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 Muthoottu and Ms. Nizzy Mathew.
Promoter Group	means, collectively, Muthoottu Mini Hotels Private Limited, Mini Muthoottu Credit India Private Limited, Muthoottu Mini Theatres Private Limited, and Muthoottu Infotech Private Limited (Erstwhile RMM Properties India Private Limited)
Purpose	has the meaning given to it in Section 4.39 (<i>Summary Terms</i>) of this Key Information Document.
Quarterly Date	means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly.
Rating	means a credit rating for the Debentures from the Rating Agency, which has affirmed/re-affirmed a rating of "CARE A-/Stable" (pronounced as "CARE A minus with a Stable outlook") through its letter dated December 31, 2024.
Rating Agency	means CARE Ratings Limited, having its registered office at 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai, Maharashtra - 400 022, India
RBI	Reserve Bank of India.
Record Date	means the date being 15 (fifteen) days prior to each Due Date.
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 (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular.
Redemption Dates	means the date(s) as specified in Annexure V (<i>Illustration of Bond Cash Flows</i>) 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 Link Intime India Private Limited.
Related Party	has the meaning given to it in the Companies Act
ROC	means the jurisdictional registrar of companies.
Rs. / INR	Indian Rupees.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Centralized	means the requirements prescribed in Chapter IV (<i>Centralized</i>

TERM	DEFINITION/PARTICULARS
Database Requirements	<i>Database for corporate bonds/ debentures</i>) of the Listed NCDs Master Circular read together with Chapter XII (Centralised Database - Responsibilities of Debenture Trustee) of the SEBI Debenture Trustees Master Circular.
SEBI Debenture Trustees Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on " <i>Master Circular for Debenture Trustees</i> " 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 Listed NCDs 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 VII (<i>Standardization of timelines for listing of securities issued on a private placement basis</i>) of the Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.
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 4.39 (<i>Summary Terms</i>) 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.
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 4.39 (<i>Summary Terms</i>) of this Key Information Document.
Step Up Rate	has the meaning given to it in Section 4.39 (<i>Summary Terms</i>) of this Key Information Document.
Stressed Assets Framework	means the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on " <i>Prudential Framework for Resolution of Stressed Assets</i> ", as amended, modified or restated from time to time.
Tangible Net Worth	means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets.
Tax	means any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter, imposed pursuant to any Applicable Law or by any Governmental Authority and as maybe applicable in relation to the payment obligations of the Issuer under this Issuance.

TERM	DEFINITION/PARTICULARS
Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law.
TDS	Tax Deducted at Source.
Tier 1 Capital	has the meaning given to it in the NBFC Directions.
Tier 2 Capital	has the meaning given to it in the NBFC Directions.
Total Assets	means, for any date of determination, the total Assets of the Issuer on such date, including owned, securitised and managed (non-owned) portfolio of the Issuer.
Total Debt	means, for any date of determination, the total Debt of the Issuer on such date
Transaction Documents	means: i. Letter appointing Trustees to the Debenture Holders; ii. Debenture Trusteeship Agreement; iii. Debenture Trust Deed; iv. the Deed of Hypothecation; v. Deed of Personal Guarantee; vi. General Information Document and Key Information Document; vii. Private placement offer letter (Form PAS 4); viii. Board resolution authorizing this issuance; ix. Applicable shareholder resolutions under the Companies Act 2013; x. Deed of hypothecation (including any amendments duly executed thereto); xi. Rating agreement with the aforesaid Rating Agency(ies) with respect to this Issuance; xii. Tripartite agreements with the Depository(ies) and Registrar & Transfer Agent; and xiii. Any other documents as may be agreed between the Issuer and Debenture Trustee. xiv. Demand Promissory Note; xv. Letter of Continuity; All Transaction Documents will comply with the requirements prescribed by the RBI, SEBI and under the Companies Act, 2013 for the issuance of NCDs.
Transaction Security	has the meaning given to it in Section 4.39 (<i>Summary Terms</i>) of this

TERM	DEFINITION/PARTICULARS
	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.

DISCLAIMER OF ARRANGER

The Arranger is authorized to deliver copies of this Key Information Documents on behalf of the Issuer to Eligible Investors.

The Issuer has authorised *Aspero Markets Private Limited* (Formerly known as *Credavenue Securities Private Limited*) (the “**Arranger**”) is authorized to deliver copies of this Key Information Documents on behalf of the Issuer to Eligible Investors and to distribute the General Information Document and the Key Information Document in connection with the Debentures proposed to be issued by the Issuer.

The Issuer has prepared the Key Information Document and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approvals for the issuance of the Debentures. All the information contained in the Key Information Document has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger for the accuracy, completeness, reliability, correctness or fairness of this Key Information Document or any of the information or opinions contained therein, and the Arranger hereby expressly disclaim, to the fullest extent permitted by law, any responsibility for the contents of this Key Information Document and any liability, whether arising in tort or contract or otherwise, relating to or resulting from such documents or any information or errors contained therein or any omissions therefrom. By accepting this Key Information Document, the investor agrees that the Arranger will not have any such liability.

It is hereby declared that the Issuer has exercised due diligence to ensure complete compliance of prescribed disclosure norms in this Key Information Document. Each person receiving this Key Information Document acknowledges that such person has not relied on the Arranger, nor any person affiliated with the Arranger, in connection with its investigation of the accuracy of such information or its investment decision, and each such person must rely on its own examination of the Issuer and the merits and risks involved in investing in the Debentures. The Arranger: (a) has no obligations of any kind to any invited Investor under or in connection with any Transaction Documents; (b) is not acting as trustee or fiduciary for the investors or any other person; and (c) is under no obligation to conduct any "know your customer" or other procedures in relation to any person on behalf of any investor. Neither the Arranger or its respective officers, directors, employees are responsible for: (a) the adequacy, accuracy, completeness and/ or use of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with any Transaction Document including this the Key Information Document; (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document; or (c) any determination as to whether any information provided or to be provided to any finance party is non-public information the use of which may be regulated or prohibited by applicable Law or regulation relating to insider dealing or otherwise.

The role of the Arranger in the assignment is confined to marketing and placement of the Debentures on the basis of this Key Information Document as prepared by the Issuer. The Arranger has neither scrutinized nor vetted nor has it done any due-diligence for verification of the contents of this Key Information Document. The Arranger is authorized to deliver copies of this Key Information Document on behalf of the Issuer to Eligible Investors which are considering participation in the Issue and shall use the Key Information Document for the purpose of soliciting subscriptions from Eligible

Investors in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the use of this document by the Arranger should not in any way be deemed or construed to mean that the Key Information Document has been prepared, cleared, approved or vetted by the Arranger; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document; nor does it take responsibility for the financial or other soundness of this Issuer, its management or any scheme or project of the Issuer. The Arranger or any of their directors, employees, do not accept any responsibility and/or liability for any expenses paid arising of whatever nature and extent in connection with the use of any of the information contained in this Key Information Document.

The investors should carefully read and retain this Key Information Document. However, the investors are not to construe the contents of hereof or thereof as investment, legal, accounting, regulatory or tax advice, and the investors should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. This Key Information Document is not intended to be the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Arranger or any other person that any recipient participates in the Issue or advice of any sort. It is understood that each recipient of this Key Information Document will perform its own independent investigation and credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Issuer based on such information and independent investigation as it deems relevant or appropriate and without reliance on the Arranger or on the Key Information Document.

SECTION 3: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 along with the limited review financial statements as on June 30, 2024 are set out in Annexure IV (*Audited Financial Statements*) of the General Information Document.

The limited review financial statements as on September 30, 2024 are set out in Annexure IV (*Latest Audited Financial Statement*) of this Key Information Document.

The Company shall obtain prior approval from the Debenture Trustee before utilizing the window advertisement option, in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, or restated from time to time.

SECTION 4: REGULATORY DISCLOSURES

Please refer to Section 5 (*Regulatory Disclosures*) of the General Information Document for the disclosures required as per Regulation 44 and Schedule I of the Debt Listing Regulations.

4.1 Documents 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. Copy of the resolution of the Board of Directors under Section 42 read with section 179 (c) of the Companies Act, dated January 24, 2025 authorizing the borrowing and list of authorized signatories;
- d. Certified true copy of the resolution passed by the Company at the Annual General Meeting under Section 180 (1)(a) of the Act, held on December 14, 2022 authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of Rs. 5000/- crores (Rupees five thousand Crores only);
- e. Certified true copy of the resolution passed by the Company at the Annual General Meeting under Section 180 (1)(c) of the Act, held on December 14, 2022 authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of Rs. 5000/- crores (Rupees five thousand Crores only);
- f. Copy of the resolution passed by the Board of directors of the Company at the Board Meeting held on April 17, 2024 under Section 42, Section 71 of the Companies Act, 2013 authorizing the issue/offer of non-convertible debentures by the Company for an amount aggregating up to Rs. 600 Crores (Six hundred crores) during the financial year 2024-2025.
- g. Copy of last three years audited and adopted annual reports;
- h. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- i. An undertaking from the issuer stating that the necessary documents for creation of the charge, wherever applicable, including the Trust Deed has been executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;
- j. Any other particulars or documents that the BSE may call for as it deems fit.
- k. An undertaking that permission/ consent from the prior creditor for second or pari passu charge being created, wherever applicable, in favour of the debenture trustees to the proposed issue has been obtained.
- l. Due diligence certificates from the Debenture Trustee as per the format specified in the Master Circular for Debenture Trustees and Schedule IV of the NCS Listing Regulations.

4.2 Promoters of the Company

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

4.3 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 from the Rating Agency, 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.

4.4 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 the in-principle approval for the listing of the Debentures from BSE and the same is annexed in **Annexure X** hereto. The Issuer shall also be creating the recovery expense fund as per the applicable SEBI regulations with BSE.

4.5 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.

4.6 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

S.NO	PARTICULARS	AMOUNT (INR)	PERCENTAGE OF TOTAL ISSUE EXPENSES	PERCENTAGE OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees	NA	NA	NA
2.	Underwriting commission	NA	NA	NA
3.	Arranger Fee	NA	NA	NA
4.	Brokerage, selling commission and upload fees	NA	NA	NA
5.	Fees payable to the registrars to the issue	NA	NA	NA
6.	Fees payable to the legal Advisors/legal vetting fees	1,55,000	1.09	0.02
7.	Advertising and marketing expenses	NA	NA	NA
8.	Fees payable to the regulators including stock exchanges	2,00,000	1.41	0.02
9.	Expenses incurred on printing and distribution of issue stationary	NA	NA	NA
10.	Any other fees, commission and payments under whatever nomenclature	1,37,50,000	96.66	1.37
11.	Fees of the Debenture Trustee	1,20,000	0.84	0.01

- * 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.

4.7 Issue schedule

ISSUE SCHEDULE	
Issue Opening Date	February 05, 2025
Issue Closing Date	February 05, 2025
Pay in Date	February 06, 2025
Deemed Date Of Allotment	February 06, 2025

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

Name:	MUTHOOTTU MINI FINANCIERS LIMITED  Contact Person: Smitha KS E-mail: ks.smitha@muthoottumini.com; Website: www.muthoottumini.com Address: 65/623-K, Muthoottu Royal Towers, Kaloor, Kochi, Kerala – 682 017; Telephone: +91 484 291 2100 +91 484 291 2178
Legal Counsel	Verist Law  Logo: VERIST LAW Contact Person: Srishti Ojha Address: Empire Business Centre, 414, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra 400013 Email: contact@veristlaw.com Tel: +912266907368 Website: www.veristlaw.in
Merchant banker and Co-managers to the issues	Not applicable
Sponsor Bank	Not applicable as this is a private placement of non-convertible debentures
Guarantor	Not applicable
Arrangers, if any	 Aspero A Yubi Group Company Aspero Markets Private Limited (Formerly known as Credavenue Securities Private Limited)

	Address: 12th floor, Aspero Markets Private Limited (Formerly known as Credavenue Securities Private Limited), Prestige Polygon, No.471, annasalai, nandanam, Chennai, Tamil Nadu, 600035 Telephone Number: 044-4091 2302 Website: https://www.aspero.in/ Email address: bonds.operations@yubisecurities.com Contact Person: Mr. Irfan Shaik Mohammad Designation: Chief Business Officer (CSPL, Aspero, CSPL)
Debenture Trustee:	 MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED <i>(formerly MITCON Trusteeship Services Limited)</i> 1402/1403, B-Wing, Dalamal Towers, 14 th Floor, Free Press Journal Marg, 211, Nariman Point, Mumbai – 400 021, Maharashtra, India Telephone: +91 22 2282 8200 Email: contact@mitconcredentia.in Website: www.mitconcredentia.in Contact Person: Vaishali Urkude
Register and Transfer Agent	 LINK INTIME INDIA PRIVATE LIMITED C-101, 1 st Floor, 247 Park L.B.S. Marg, Vikhroli West Mumbai – 400 083, Maharashtra, India Telephone: +91 8108114949 Facsimile: +91 22 4918 6195 Email: muthoottumini.ncd2024@linkintime.co.in Website: www.linkintime.co.in
Credit Rating Agency	 CARE RATINGS LIMITED <i>(Formerly known as Credit Analysis & Research Limited)</i> 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022. Telephone: +91 22 6754 3456 Fax: +91 22 6754 3457 Email: p.sudhakar@careedge.in Website: www.careratings.com Contact Person: P Sudhakar
Auditors:	Mohandas & Associates, Chartered Accountants IIIrd Floor, Sree Residency, Press Club Road, Thrissur - 680001, Kerala Telephone: 0487 2333124 Email: ma.auditors@gmail.com Contact Person: Mohandas Anchery Peer review no: 016256

Valuation Agency	Not applicable
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4.9 About the Issuer

a. Overview and a brief summary of the business activities of the issuer:

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

b. Structure of the group

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

c. A brief summary of the business activities of the subsidiaries of the issuer:

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

d. Details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link.

If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in Section 4.36 (g) to this Key Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee.

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

e. Subsidiary details:

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

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

The funds raised by the Issue shall be utilised by the Company for the following purposes ("**Purpose**"):

- for general corporate purposes of the Company; and
- for utilisation in the ordinary course of business of the Company including for repayment or refinancing of existing Financing Indebtedness of the Company.

4.10 Financial Information

i. The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of

three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”).

As mentioned in Section 3 of this Key Information Document.

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

Not applicable

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

As mentioned in Section 3 of this Key Information Document.

- iii. Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:
- a) The issue is made on the EBP platform irrespective of the issue size; and
 - b) The issue is open for subscription only to Qualified Institutional Buyers.

Not applicable

- iv. **The above financial statements shall be accompanied with the Auditor’s Report along with the requisite schedules, footnotes, summary etc.**
- v. **Key Operational and Financial Parameters on a consolidated basis and standalone basis**

Standalone Basis

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	June 2024
	(Audited)	(Audited)	(Audited)	(Unaudited with Limited Review)
BALANCE SHEET				
Assets				
Property, Plant and Equipment	184.28	193.9	199.23	199.41
Financial Assets	3013.94	3632.68	4079.53	4118.20
Non-financial Assets excluding property, plant and equipment	32.58	31.55	36.81	34.72
Total assets	3230.8	3858.13	4315.57	4352.33

Liabilities				
Financial Liabilities				
-Derivative financial instruments	0	0	0	0
-Trade Payables	0	0	0	0
-Debt Securities	1611.62	1437.73	1362.26	1307.96
-Borrowings (other than Debt Securities)	773.22	1526.65	1912.30	1961.18
-Subordinated liabilities	265.87	243.00	306.64	319.07
-Other financial liabilities	14.72	17.40	16.94	24.48
Non-Financial Liabilities				
-Current tax liabilities (net)	0	0	0	0
-Provisions	4.71	5.09	5.82	5.55
-Deferred tax liabilities (net)	0	0	0	0
-Other non-financial liabilities	2.96	3.06	5.77	4.72
Equity (Equity Share Capital and Other Equity)	557.70	625.19	705.84	729.37
Total Liabilities and Equity	3230.80	3858.12	4315.57	4352.33
PROFIT AND LOSS				
Revenue from operations	428.95	543.71	668.21	185.56
Other income	1.29	0.73	3.63	1.01
Total Income	430.24	544.44	671.84	186.57
Total Expense	370.82	462.67	561.28	150.38
Profit after tax for the year	46.29	67.28	77.83	23.52
Other comprehensive income	(1.93)	0.21	(0.18)	0
Total comprehensive income	44.36	67.49	77.65	23.52
Earnings per equity share (Basic)	18.55	26.96	31.19	37.59
Earnings per equity share (Diluted)	18.55	26.96	31.19	37.59
Cash Flow				
Net cash from / used in (-) operating activities	(538.4)	(853.96)	(298.60)	(9.55)
Net cash from / used in (-) investing activities	(0.64)	(15.2)	(15.20)	(2.74)
Net cash from / used in (-) financing activities	663.88	553.98	(376.36)	9.48
Net increase/decrease (-) in cash and cash equivalents	124.84	(315.18)	62.56	(2.81)
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	355.33	40.13	102.69	99.89
Additional Information				
Net worth	537.04	604.06	681.40	703.73
Cash and Cash Equivalents	355.33	40.13	102.69	99.89
Loans	2476.65	3243.99	3,498.08	3,499.28
Loans (Principal Amount)	2429.42	3158.93	3365.92	3396.94
Total Debts to Total Assets	82.05%	83.13%	82.98%	82.44%
Interest Income	422.63	533.53	653.17	182.34
Interest Expense	218.67	275.86	334.87	89.18
Impairment on Financial Instruments	7.27	(2.29)	6.95	1.46
Bad Debts to Loans	0.02%	0.02%	0.02%	0.01%
% Stage 3 Loans on Loans (Principal Amount)	0.63%	0.44%	0.93%	0.79%
% Net Stage 3 Loans on Loans (Principal Amount)	0.53%	0.38%	0.75%	0.58%
Tier I Capital Adequacy Ratio (%)	18.18%	15.99%	16.93%	17.96%
Tier II Capital Adequacy Ratio (%)	3.47%	6.82%	6.93%	6.68%

vi. Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability. As Given Below.

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

Nil

4.11 BRIEF HISTORY OF THE ISSUER

i. Share Capital

Details of Share Capital as at last quarter ended on 31-12-2024 is given below:

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

ii. Change in Capital Structure

Change in the capital structure as on last quarter ended on 31-12-2024, for the preceding three financial years and current financial year

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

iii. History of Equity Share Capital

Details of the equity share capital for the preceding three financial years and current financial year:

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

iv. Amalgamation/ Acquisition

Details of any Acquisition or Amalgamation with any entity in the preceding one year:

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

v. Reorganization or Reconstruction

Details of any Reorganization or Reconstruction in the preceding one year:

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

vi. Details Of the Shareholding Of The Company As On The Latest Quarter End

Details of the shareholding of the Company as at the latest quarter end, i.e., 31-12-2024 as per the format specified under the listing regulations:-

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

vii. Top 10 shareholders of the Company

The list of top 10 holders of equity shares of the Company as on the latest quarter ended 31-12-2024;

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

4.12 DIRECTORS OF THE COMPANY

i. The details of the current directors of the Company is given below:

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

ii. Change in directors

The details of change in directors in the preceding three financial years and current financial year:-

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

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

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

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

- b. Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;

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

- c. Full particulars of the nature and extent of interest, if any, of every director:
- a) in the promotion of the issuer company; or
 - b) in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or
 - c) where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.

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

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

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

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

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

4.13 AUDITORS OF THE COMPANY

i. Current auditor

The details of the auditors of the Company:

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

ii. Details of change in auditors:

Details of change in auditor for preceding three financial years and current financial year:-

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

4.14 DETAILS OF THE BORROWING OF THE COMPANY AS ON THE LATEST QUARTER END

Details of the following liabilities of the issuer, as at the end of the last quarter, i.e 31-12-2024, or if available, a later date:

i. Secured Loan Facilities

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

ii. Details of Unsecured Loan

The Company has availed unsecured loan as on the latest quarter end on 31-12-2024:- Nil loans availed.

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

iii. Non-Convertible Securities

The details of outstanding non-convertible securities in the following format as on the latest quarter end on 31-12-2024:

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

iv. Details of commercial paper issuances as at the end of the last quarter ended on 31-12-2024 in the following format:

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

v. List of Top 10 (ten) holders of non-convertible securities in terms of value (on a cumulative basis):

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

vi. List of Top 10 (ten) holders of Commercial Paper in terms of value (in cumulative basis):

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

vii. Other Borrowings

Details of bank fund based facilities/ Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) from financial institutions or financial creditors as on 31-12-2024:

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

viii. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:

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

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

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

S. No.	PARTICULARS OF DISCLOSURE	DETAILS
1.	Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by NBFC	Lending Policy: Please refer to Section 5 (<i>Regulatory Disclosures</i>) of the General Information Document. Classification of Loans given to associate or entities related to Board, Senior management, promoters, etc: Please refer to Section 5 (<i>Regulatory Disclosures</i>) of the General Information Document. Classification of loans into several maturity profile denomination: Please refer to Section 5 (<i>Regulatory Disclosures</i>) of the General Information Document. Aggregated exposure to top 20 borrowers: Please refer to Section 5 (<i>Regulatory Disclosures</i>) of the General Information Document. Details of loans, overdue and classified as Non performing assets (NPA): Please refer to Section 5 (<i>Regulatory Disclosures</i>) of the General Information Document.
2.	Details of borrowings made by NBFC	Portfolio Summary of borrowings made by NBFC: Please refer to Section 5 (<i>Regulatory</i>

		<i>Disclosures</i>) of the General Information Document. Quantum and percentage of Secured vs. Unsecured borrowings: Please refer to Section 5 (<i>Regulatory Disclosures</i>) of the General Information Document.
3.	Details of change in shareholding	Any change in promoters holding in NBFC during last financial year beyond the threshold prescribed by Reserve Bank of India: Please refer to Section 5 (<i>Regulatory Disclosures</i>) of the General Information Document.
4.	Disclosure of Assets under management	Segment wise break up and Type of loans: Please refer to Section 5 (<i>Regulatory Disclosures</i>) of the General Information Document.
5.	Details of borrowers	Geographical location wise: Please refer to Section 5 (<i>Regulatory Disclosures</i>) of the General Information Document.
6.	Details of Gross NPA	Segment wise: Please refer to Section 5 (<i>Regulatory Disclosures</i>) of the General Information Document.
7.	Details of Assets and Liabilities	Residual maturity profile wise into several bucket: Please refer to Section 5 (<i>Regulatory Disclosures</i>) of the General Information Document.
8.	Additional details of loans made by, Housing Finance Company	N.A.
9.	Disclosure of latest ALM statements to stock exchange	Please refer to Section 5 (<i>Regulatory Disclosures</i>) of the General Information Document.

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

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

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

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

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

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

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

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

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

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

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

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

- 4.22 Details of pending proceedings initiated against the issuer for economic offences, if any.**

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

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

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

- 4.24 The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.**

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

- 4.25 In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:**

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

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

- i. A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs.
- ii. Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs.
- iii. Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.

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

- 4.27 Declaration in case of public issue with regards to the following:**

- i. procedure of allotment of debt securities and non-convertible redeemable preference shares and unblocking of funds in case of refund;

N.A.

- ii. a statement by the Board of Directors about the separate bank account where all monies received out of the issue are to be transferred, and disclosure of details of all monies including utilised and unutilised monies out of the previous issue in the prescribed manner;

N.A.

- iii. the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized, the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested; and

N.A.

- iv. the interim use of funds, if any.

N.A.

4.28 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 Error! Reference source not found. in respect of the resolutions passed at the meeting of the board of directors of the Issuer and at the meeting of working committee of the board of directors of the Issuer.
Auditors	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, other than audited financials as set out in Error! Reference source not found. no auditor's report is being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.
Bankers to issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of Debentures
Trustees	The consent letter from Debenture Trustee is provided in Error! Reference source not found. of this Key Information Document.
Solicitors /Advocates /Legal Advisors	The company has appointed the legal counsel to the issue vide board resolution. Please refer to Error! Reference source not found. of this Key Information Document.
Registrar	The consent letter from the Registrar is provided in Error! Reference source not found. of this Key Information Document.
Lenders of the Issuer	The Issuer believes that no specific consent from the lenders of the Issuer is required.
Experts	Consent of the experts as mentioned above has been obtained to the extent applicable.

4.29 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 consent letter is enclosed as ANNEXURE II: CONSENT LETTER FROM THE DEBENTURE TRUSTEE to 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 VII 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 / Trusteeship 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 Trustee.

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

Personal guarantee of directors Mr Mathew Muthoottu & Nizzy Mathew being given

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

- (a) ***The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, 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 or any other date on which the Debentures are redeemed in full (including in accordance with the provisions on early redemption or accelerated redemption (please refer to the section named

"Early Redemption" and "Accelerated/ Mandatory Early redemption Event" in Section 4.39 (*Summary Terms*) of this Key Information Document)) 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 4.39 (*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 cashflows emanating from the Debentures, by way of an illustration, are set out under **Annexure V** (*Illustration of Bond Cashflows*) of this Key Information Document.

4.32 Other details:

- (a) **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.

- (b) **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 8**.

4.33 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 Crore Only) by way of the issue of senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures including a green shoe option of INR 50,00,00,000 (Indian Rupees Fifty Crore Only), 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 4.39 (*Summary Terms*) of this Key Information Document.

4.34 Issue Size

The aggregate issue size for the Debentures is INR 100,00,00,000 (Indian Rupees One Hundred Crore Only) comprising of a base issue of INR 50,00,00,000 (Indian Rupees Fifty Crore Only) and a green shoe option of INR 50,00,00,000 (Indian Rupees Fifty Crore Only).

4.35 Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project;

Not applicable

- 4.36 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.**

For security related details please refer to Section 4.39 (*Summary Terms*) of this Key Information Document. The Issuer further undertakes that the charge created is equal to 1.1x of the security cover and is free of encumbrances.

- 4.37 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:**

(1) in the purchase of any business; or

(2) 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 –

- 1. 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**
- 2. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.**

Not Applicable

- (b) In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:**

(1) the names, addresses, descriptions and occupations of the vendors;

(2) 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;

(3) the nature of the title or interest in such property proposed to be acquired by the company; and

(4) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director

or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:

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

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

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in Section 4.36 (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.

Not Applicable

(c) If:

- (1) 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**
- (2) 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 –**
 - 1. 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**
 - 2. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

Not Applicable

(d) The said report shall:

- (1) 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

- (2) 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.**

Not Applicable

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

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

- (g) The matters relating to:**

- (1) Material contracts:**

S. No.	Nature of Contract
1.	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2.	Board Resolution dated January 24, 2025, authorizing the issue of Debentures offered under the terms of this Key Information Document.
3.	Shareholder Resolution under Section 180 (1) (a) and Section 180 (1) (c) dated December 14, 2022 authorizing the borrowing by the Company and the creation of security.
4.	Shareholders' Resolution dated December 14, 2022 authorizing the issue of non-convertible debentures by the Company.
5.	Copies of Annual Reports of the Company for the last three financial years.
6.	Credit rating letter from the Rating Agency dated December 31, 2024.
7.	Letter from Debenture Trustee dated January 27, 2025 giving its consent to act as Debenture Trustee. (" Consent Letter ").
8.	Letter for Register and Transfer Agent dated January 27, 2025.
9.	Certified true copy of the certificate of incorporation of the Company.
10.	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL dated February 05, 2014 and January 30, 2014 respectively
11.	Debenture Trustee Agreement dated January 27, 2025 executed between the Issuer and the Debenture Trustee.
12.	Debenture Trust Deed to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.
13.	Deed of Hypothecation to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee.

- (2) 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
2020-21	Pg 88
2021-22	Pg 78
2022-23	Pg 106
2023-24	Pg 169

- (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.**

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

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

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

4.38 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

- (a) 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.
- (b) 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.
- (c) 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.
- (d) 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.
- (e) 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 IV of the LODR Regulations (to the extent applicable) and Chapter V of the LODR Regulations (to the extent applicable)).

(d) Due Diligence

- (a) The Company acknowledges, understands, and confirms that:
- (i) 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, the Debt Listing 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;
 - (ii) 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
 - (iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in the 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.
- (b) 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 is created, which shall *inter alia*, include:
- (i) 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;
 - (ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
 - (iii) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve if applicable and Recovery Expense Fund;
 - (iv) details with respect to the Hypothecated Assets of the Company and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such Hypothecated Assets are free from any other

- encumbrances except those which are specifically agreed to by the Debenture Holders;
- (v) reports on the utilization of funds raised by the issue of Debentures;
 - (vi) details with respect to redemption of the Debentures;
 - (vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the applicable Law;
 - (viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;
 - (ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
 - (x) (to the extent applicable) certificate from the statutory auditors of the 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
 - (xi) such other documents or information as may be required by the Debenture Trustee in accordance with the applicable Law.
- (c) Without prejudice to any other provision of the Debenture Trust Deed/ this Key Information Document and the other Transaction Documents, the Company shall:
- (i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;
 - (ii) 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 Disclosure Documents and the other Transaction Documents including compliance with the covenants of the 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;
 - (iii) 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

- (a) The Company shall, at all times until the secured obligations have been duly discharged, maintain a bank account no. 0098073000010353 with South Indian Bank (“**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.
- (b) The Company further acknowledges, 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.
- (c) 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.
- (d) The Company shall ensure due compliance and adherence to the Master Circular for Debenture Trustee in letter and spirit.
- (e) 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.
- (f) 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.).
- (g) 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.
- (h) 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.

4.39 Summary Terms

Security Name (Name of the non-convertible securities which includes Coupon)	9.75% MUTHOOTTU MINI FINANCIERS LIMITED 2026
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/ dividend, Issuer Name and maturity year)	
Issuer	Muthoottu Mini Financiers Limited
Type of Instrument	Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or subordinated)	Senior
Eligible Investors	Please refer Section 8.14 (<i>Eligible Investors</i>) of the General Information Document.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	(a) The Issuer shall submit all duly completed documents to the BSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("Listing Period"), i.e. (T+3) working days, wherein "T" shall be referred to the Issue Closing Date. (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. (c) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.
Rating of Instrument	"CARE A-/ Stable" (pronounced as "CARE A Minus with a Stable Outlook")
Issue Size	Up to 10,000 (ten thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees (" INR "), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore Only) comprising of: (a) a base issue of 5,000 (five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees (" INR "), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore Only) and (b) a green shoe option of up to 5,000 (five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees (" INR "), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore Only) (" Green Shoe Option ") (collectively, " Debentures " or " NCDs ")
Minimum subscription	INR 1,00,00,000/- (Indian Rupees One Crore only) and in multiples of INR 1,00,000/- (Indian Rupees One Lakh only) thereafter.
Option to retain oversubscription (Amount)	A green shoe option of up to 5,000 (five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees (" INR "), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR

	50,00,00,000 (Indian Rupees Fifty Crore Only)
Objects of the Issue / Purpose for which there is requirement of funds	The funds raised by the Issue shall be utilised by the Company for the following purposes ("Purpose"): - for general corporate purposes of the Company; and - for utilisation in the ordinary course of business of the Company including for repayment or refinancing of existing Financing Indebtedness of the Company.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable. The proceeds raised from the Issue will be used solely for the Purpose.
Details of the utilization of the Proceeds	The funds raised by the Issue shall be utilised by the Company solely for the Purpose and the Company shall not use the proceeds of the Issue towards: - any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly); - any speculative purposes; - investment in the real estate sector/real estate business (including the acquisition/purchase of land); - in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI); and - any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.07/21.04.172/2022-23 dated April 1, 2022 on "Bank Finance to Non-Banking Financial Companies (NBFCs)". PROVIDED HOWEVER THAT the Company shall be entitled to temporarily invest the funds raised by the Issue in liquid mutual funds and deposits held with scheduled commercial banks for a period not exceeding 180 (one hundred and eighty) Business Days from the Deemed Date of Allotment.
Coupon Rate	9.75% (nine decimal seven fine percent) per annum payable monthly
Step Up/ Step Down Coupon Rate	Step Up (Debentures) - If the rating of the Debentures is downgraded below the Rating, the Interest Rate shall be increased by 0.25% (zero decimal twenty-five percent) for each downgrade of 1 (one) notch from the Rating ("Step Up Rate (Debentures)"), and such increased Interest Rate shall be applicable for the purposes of determining the Interest Amounts with effect from the date of such downgrade. Step Up (Debentures), in accordance with this sub-Clause (i) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. - Following the Step Up (Debentures) until the rating of the Debentures is restored to the Rating, if the rating of the Debentures is upgraded, the prevailing Step Up Rate (Debentures) shall be decreased by 0.25% (zero decimal twenty-

	five percent) for each upgrade of 1 (one) notch from the rating of the Debentures (until the rating of the Debentures is restored to the Rating) and such decreased rate of interest shall be applicable for the purposes of determining the Interest Amounts with effect from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this sub-Clause (ii) cannot, in any case, be lower than the Interest Rate. The decrease in the rate of interest in accordance with this sub-Clause (ii) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. (c) It is clarified that, if following the Step Up (Debentures), the rating of the Debentures is restored to the Rating, then the interest shall be payable at the Interest Rate, from the date that the rating of the Debentures is restored to the Rating. (d) Where the Company has obtained a rating in relation to the Debentures from more than one rating agency, the lowest rating issued by the rating agencies in relation to the Debentures shall be considered for the purpose of increase in the Step Up (Debentures). Step Up (Company Rating) (a) If the rating of the Company is downgraded below the Company Rating, the Interest Rate shall be increased by 0.25% (zero decimal twenty-five percent) for each downgrade of 1 (one) notch ("Step Up Rate (Company)"), and such increased Interest Rate shall be applicable for the purposes of determining the Interest Amounts with effect from the date of such downgrade. Step Up (Company), in accordance with this sub-Clause (i) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. (b) Following the Step Up (Company) until the rating of the Company is restored to the Company Rating, if the rating of the Company is upgraded, the prevailing Step Up Rate (Company) shall be decreased by 0.25% (zero decimal twenty-five percent) for each upgrade of 1 (one) notch from the rating of the Company (until the rating of the Company is restored to the Company Rating) and such decreased rate of interest shall be applicable for the purposes of determining the Interest Amounts with effect from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this sub-Clause (ii) cannot, in any case, be lower than the Interest Rate. The decrease in the rate of interest in accordance with this sub-Clause (ii) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. (c) It is clarified that, if following the Step Up (Company), the rating of the Company is restored to the Company Rating, then the interest shall be payable at the Interest Rate, from the date that the rating of the Company is restored to the Company Rating. (d) Where the Company has obtained a rating in relation to the Company from more than one rating agency, the lowest rating issued by the rating agencies in relation to the Company shall be considered for the purpose of increase in the Step Up (Company).
Coupon Frequency	Payment Monthly

Coupon Payment Dates	Payable monthly on the dates set out in Annexure V (<i>Illustration of Bond Cash Flows</i>) (subject to adjustments for Business Day Convention).
Coupon Type (Fixed, floating or other structure)	Fixed Coupon
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	N.A.
Day Count Basis (Actual / Actual)	Actual / Actual
Interest on Application Money	(a) Interest at 9.75% (nine decimal seven five percent), subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Company on the Application Money to the Applicants from (and including) the date of receipt of such Application Money up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. 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. (b) Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit. (c) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant.
Default Interest Rate	(a) The Company agrees to pay additional interest at 2% (two percent) per annum over the Interest 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 Interest Amounts on the relevant Due Date. (b) The Company agrees to pay additional interest at 2% (two percent) per annum over the Interest 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) set out in the Debenture Trust Deed/ this Key Information Document or the other Transaction Documents (other than a Payment Default) until such breach 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 Interest Amounts together with the Redemption Payment on the relevant Due Date.

	PROVIDED THAT no additional interest will be payable pursuant to this sub-Clause (b) if any additional interest is being paid by the Company pursuant to Section 5.1.3 (n) of this Key Information Document. (c) If the Transaction Security for Debentures 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 for the respective series of Debentures above the Interest Rate for the respective series of Debentures on the Outstanding Principal Amounts until the creation and perfection of the Transaction Security to the satisfaction of the Debenture Trustee on each Interest Payment Date occurring during the aforementioned period (d) Unless specifically provided otherwise, any additional/default interest payable by the Company in accordance with any provision of the Debenture Trust Deed/ this Key Information Document or any other Transaction Document shall be in addition to and independent of any additional/default interest payable by the Company in accordance with any other provision of the Debenture Trust Deed/ this Key Information Document or any other Transaction Document.
Tenor	24 (twenty four) months from the Deemed Date of Allotment.
Redemption Date / Maturity Date	February 06, 2027, being 24 (twenty four) months from the Deemed Date of Allotment (subject to adjustments for day count convention in accordance with the Debt Listing Regulations).
Redemption Amount	INR 1,00,000 (Indian Rupees One Lakh) per Debenture in the manner set out in Annexure V (<i>Illustration of Bond Cash Flows</i>) hereto.
Redemption Premium/ Discount	Not Applicable
Early Redemption	Not Applicable, see 'Accelerated/ Mandatory Early Redemption' below.
Issue Price	INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture
Discount at which security is issued and the effective yield as a result of such discount	N.A.
Put Date	N.A.
Put Price	N.A.
Call Date	N.A.
Call Price	N.A.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	N.A.
Call Notification Time (Timelines by which the Issuer need to intimate investor before	N.A.

exercising the call)	
Face Value	INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Minimum Application and in multiples of thereafter	As set out in the General Information Document.
Issue Timing	Issue Opening Date: February 05, 2025 Issue Closing Date: February 05, 2025 Date of earliest closing of the Issue, if any: February 05, 2025 Pay-in Date: February 06, 2025 Deemed Date of Allotment: February 06, 2025
Settlement mode of the Instrument	Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
Depositories	National Securities Depository Limited and/or Central Depository Services Limited
Disclosure of Interest / Dividend / Redemption Dates	On the dates set out in Annexure V (<i>Illustration of Bond Cash Flows</i>) (subject to adjustments for Business Day Convention).
Record Date	means, the date, as may be fixed by the Company, which will be 15 (fifteen) calendar days prior to the redemption date on which the determination of the persons entitled to receive coupon/redemption amount in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL record) shall be made
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Side Letter: NIL Accelerated payment: Any early redemption or prepayment by Issuer is subject to applicable Law and subject to approval of the Majority Debenture Holders, please refer to 'Accelerated/ Mandatory Early Redemption' set out below in this Section 4.39. Covenants of the Issue: Financial Covenants: Please refer Section 5.1.1 of this Key Information Document. Reporting Covenants: Please refer Section 5.1.2 of this Key Information Document. Affirmative Covenants: Please refer Section 5.1.3 of this Key Information Document. Negative Covenants : Please refer Section 5.1.4 of this Key Information Document.
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of	TRANSACTION SECURITY (a) Hypothecated Assets The Debentures shall be secured on or prior to the Deemed Date of Allotment by way of (i) a first ranking charge ranking pari passu with Existing Charge Holders and continuing charge to be created in favour of the Debenture Trustee pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Company in a form acceptable to the

creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document.	Debenture Trustee ("Deed of Hypothecation") 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 as described therein (the "Hypothecated Assets") excluding microfinance receivables, and (ii) such other security interest or contractual comfort as may be agreed between the Company and the Debenture Holders ((i) and (ii) above are collectively referred to as the "Transaction Security"). (b) Security Cover and Maintenance (i) The charge over the Hypothecated Assets shall at all times, commencing from the Deemed Date of Allotment until the Final Settlement Date, be at least 1.00 (one decimal zero) times the value of the Outstanding Amounts (the "Security Cover") and shall be maintained at all times until the Final Settlement Date. (ii) The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Company. (c) Filings and other information The Company shall create the charge by way of hypothecation over the Hypothecated Assets on or prior to the Deemed Date of Allotment, and perfect such security by filing Form CHG-9 with the ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI, in respect thereof, each within the time period prescribed under the Deed of Hypothecation. (d) Personal Guarantee The Debentures shall be guaranteed by way of an unconditional and irrevocable personal guarantees to be provided by the Personal Guarantor(s) pursuant to the Personal Guarantee(s) in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders) to be executed in a form and manner satisfactory to the Debenture Trustee. The Debenture Trustee may invoke or claim under the Personal Guarantee(s) without being obligated or having to take recourse to the other security and/or contractual comfort. (e) Demand Promissory Note and Letter of Continuity A demand promissory note and a letter of continuity in favour of Debenture Trustee.
Transaction Documents	Including but not limited to the following documents: - Debenture Trust Deed - General information Document/Key Information Document/PAS-4 - Debenture Trustee Appointment Agreement; - Deed of Hypothecation; - Deeds of Guarantee; - Demand Promissory Note; - Letter of Continuity; - Term Sheet; - Board and Shareholders Resolution authorising the Issue; and Any other documentation as may be desired by the Debenture Trustee and

	mutually agreed with Issuer
Conditions Precedent to Disbursement	The Company shall, prior to the Deemed Date of Allotment, fulfil the following conditions precedent, each in a form and manner satisfactory and acceptable to the Debenture Trustee/the Applicants: AUTHORISATIONS (a) a copy of the Company's Constitutional Documents certified as correct, complete and in full force and effect by an authorised person of the Company; (b) copies of the authorisations, approvals and licenses (governmental or otherwise) received by the Company from the RBI or any other Governmental Authority in relation to (i) the business of the Company, and (ii) the execution, delivery and performance of the Company's obligations under the Transaction Documents (if any); (c) a copy of the resolution of the Company's board of directors and any resolution of any committee of the board of directors authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Company; (d) a copy of the resolution of the shareholders of the Company in accordance with Section 180(1)(c) of the Companies Act approving the borrowing contemplated under the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Company; (e) 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; TRANSACTION DOCUMENTS (f) execution, delivery and stamping of the Transaction Documents in a form and manner satisfactory to the Debenture Trustee; CERTIFICATES AND CONFIRMATIONS (g) a copy of the rating letter and the rating rationale issued by the Rating Agency in relation to the Debentures; (h) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures; (i) a copy of the consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures; (j) a copy of the tripartite agreement(s) executed between the Company, the Registrar and the relevant Depository; OTHERS (k) evidence that all "know your customer" requirements prescribed by the Debenture Trustee and the Applicants have been provided/fulfilled; (l) the audited financial statements of the Company for the Financial Year ended March 31, 2024 or audited financial half-year; (m) a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures;

	(n) a certificate from the authorised signatories of the Company addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate: (i) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories; (ii) the Company has the power under the Constitutional Documents to borrow monies by way of the issuance of the Debentures and create the Transaction Security to secure such Debentures; (iii) the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any borrowing or security providing limit binding on the Company to be exceeded; (iv) no consents and approvals are required by the Company from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and creation of security under the Deed of Hypothecation; (v) the representations and warranties contained in the Debenture Trust Deed/ this Key Information Document and the other Transaction Documents are true and correct in all respects; (vi) no Event of Default has occurred or is subsisting; (vii) no Material Adverse Effect has occurred; and (viii) no investor or shareholder consent/approval, pursuant to the articles of association of the Company or any shareholders' agreements or other documents/instruments entered into by the Company and its shareholders and investors, is required for the Company to enter into or perform its obligations under the Transaction Documents; (o) the Company shall have handed over the Demand Promissory Note and the Letter of Continuity; (p) a certificate issued by an independent practicing chartered accountant certifying the net worth of the Personal Guarantors respectively (q) copies of the no-objection certificates/pari passu letters provided by Existing Charge Holders in relation to the issuance of Debentures and the creation of the pari passu charge on the Hypothecated Assets; and (r) such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Applicants may request in connection with the transactions contemplated under the Transaction Documents.
Conditions Subsequent to Disbursement	The Company shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, following the Deemed Date of Allotment: (a) the Company shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within timelines provided by SEBI under relevant guidelines from the Deemed

	Date of Allotment of the respective series; (b) the Company shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements; (c) the Company shall file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) calendar days of the allotment of the Debentures along with a list of the Debenture Holders and with the prescribed fee; (d) if so required, the Company shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures; (e) execution of Transaction Documents within the stipulated timelines as per Companies Act, 2013; (f) the Company shall, in respect of the Deed of Hypothecation, file a copy of Form CHG-9 with ROC and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI, each within 30 (thirty) days from the date of execution of the Deed of Hypothecation; (g) comply with such other condition and provide such other information and documents and execute such documents as are customary for a financing similar to the issuance of the Debentures or as the Debenture Holders may reasonably request or as may be required under Applicable Law (including without limitation, the Act, and any guidelines/circulars issued by the SEBI); (h) an end-use certificate from an independent Chartered Accountant, certifying the heads under which funds have been utilized in accordance with Transaction Documents, within 45 (forty-five) days of the Deemed Date of Allotment.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer Section 5.2 of this Key Information Document.
Creation of recovery expense fund	The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular.
Conditions for breach of covenants (as Specified in Debenture Trust Deed)	Please refer sections named "Default Interest Rate" and "Events of Default".
Provisions related to Cross Default Clause	Please refer Section 5.2 of this Key Information Document.

Role and Responsibilities of Debenture Trustee	In addition to the powers conferred on the Debenture Trustee in the Debenture Trust Deed/ this Key Information Document and Applicable Law, and without limiting the liability of the Debenture Trustee, it is agreed as follows: a. the Debenture Trustee may, in relation to the Debenture Trust Deed/ this Key Information Document and the other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise; b. subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; c. with a view to facilitating any dealing under any provisions of the Debenture Trust Deed/ this Key Information Document or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the Debenture Trust Deed/ this Key Information Document; d. the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures; e. the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders; f. the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Companies Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof; g. subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence
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	of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents; h. subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; i. notwithstanding anything contained to the contrary in the Debenture Trust Deed/ this Key Information Document, the Debenture Trustee shall, before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders; j. without prejudice to anything contained in this clause, the Debenture Trustee shall oversee and monitor the transaction contemplated in the Transaction Documents for and on behalf of the Debenture Holders; k. the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Company pursuant to the Debenture Trust Deed/ this Key Information Document within 2 (two) Business Days of receiving such information or document from the Company; and l. the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under Chapter X of the Master Circular for Debenture Trustee and the SEBI Recovery Expense Fund Circular. PROVIDED THAT nothing contained in this clause shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.
Risk factors pertaining to the issue	As set out in the General Information Document.

Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in Kochi, India. Notwithstanding anything stated earlier, the Debenture Trustee has the right to commence proceedings before any other court or forum in India.
Rating Downgrade Cash Margin	In the event, credit rating of the Debentures is downgraded from the current rating of “A- (Stable)” (“Rating”) and/or the credit rating of the Company Rating is downgraded from the current rating of “A-” (“Company Rating”) at any point of time during the Tenor of the Debentures, the Company will provide a cash collateral of 10% (ten percent) of the Outstanding Amount within 15 (fifteen) calendar days from the date of such rating downgrade, for each downgrade of 1 (one) notch from the rating of the Debentures and/or Company. 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 (post any downgrades as mentioned above), the prevailing cash collateral to the extent of 15% (fifteen percent) shall be allowed to be released 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). In case the Company has obtained rating in relation to the Debentures and/or the Company from more than one rating agency, the lowest rating issued by the rating agency in relation to the Debentures and/or the Company shall be considered for the purpose of this provision.
Additional Disclosures (Security Creation)	If the Transaction Security for Debentures 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 for the respective series of Debentures above the Interest Rate for the respective series of Debentures on the Outstanding Principal Amounts until the creation and perfection of the Transaction Security to the satisfaction of the Debenture Trustee on each Interest Payment Date occurring during the aforementioned period.
Additional Disclosures (Default in Payment)	The Company agrees to pay additional interest at 2% (two percent) per annum over the Interest 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 Interest Amounts on the relevant Due Date.
Additional Disclosures (Delay in Listing)	In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall pay penal interest of 1% p.a. over the coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).
Future Borrowings	The Company shall, subject to the maintenance of the Security Cover, be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee so long as any of the

	abovementioned actions does not result in an Event of Default or a potential Event of Default.
Further Charge	Except for pari passu charge in favour of Exiting Charge Holders on the Hypothecated Assets, no charge or encumbrance other than the security interest created in respect of the Hypothecated Assets. For any future borrowing and creation of pari-passu on Hypothecated Assets the Company shall obtain prior approval from the Majority Debenture Holders.
Accelerated Mandatory Redemption / Early	(a) On the occurrence of an Accelerated/ Mandatory Early Redemption Event, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option (but not the obligation) to require the Company to, subject to Applicable Law, redeem all the Debentures and repay all other Outstanding Amounts, in accordance with this clause. (b) For the purposes of making any premature redemption pursuant to this clause: (i) the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall notify/confirm to the Company in writing of its intention to exercise the early redemption option in accordance with this clause ("Accelerated/ Mandatory Early Redemption Notification"); (ii) the Debenture Trustee shall provide a notice of at least 21 (twenty one) Business Days commencing from the date of the Early Redemption Notification, requiring the Company to prepay the Debentures and all other Outstanding Amounts thereof; (iii) the Company shall make payment of all the Outstanding Amounts within the exercise period that is no less than 3 (three) Business Days commencing on the expiry of a period of 21 (twenty one) Business Days following the providing of a notice pursuant to (b)(ii) above and expiring on the expiry of a period of 30 (thirty) calendar days from the providing of a notice pursuant to (b)(ii) above, to such accounts as may be prescribed by the Debenture Trustee or the Debenture Holders; and (iv) the Company shall comply with such other conditions as may be prescribed by the Debenture Trustee/Debenture Holders. <u>No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with this clause.</u>
Buyback	Issuer can buy back Debentures subject to applicable Law and as per the Transaction documents.
Reissuance under the same ISIN	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.

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 hundred 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”.

The funds raised by the Issue shall be utilised by the Company for the following purposes:

- i. for general corporate purposes of the Company; and
 - ii. for utilisation in the ordinary course of business of the Company including for repayment or refinancing of existing Financing Indebtedness of the Company.
5. 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.
 6. Before making the application for listing of debt securities, the Issuer shall create charge as specified in the Debenture Trust Deed/ General Information Document/ Key Information Document, in favour of the debenture trustee and also execute debenture trust deed (DTD) with the Debenture trustee. The Stock Exchange(s) shall list the debt securities only upon receipt of a due diligence certificate as per format specified in NCS Listing Regulations from debenture trustee confirming creation of charge and execution of the Debenture Trust Deed. The charge created by Issuer shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Issuer.

SECTION 5: TRANSACTION DOCUMENTS AND KEY TERMS

5.1 COVENANTS OF THE ISSUER

5.1.1 FINANCIAL COVENANTS

Until the Final Settlement Date, the Company shall:

- (i) maintain a Capital Adequacy Ratio of not less than 20% (twenty percent) or such other higher threshold as may be prescribed by the RBI from time to time;
- (ii) The ratio of A:B does not exceed 5.5x (five point five) times, where A is the Financial Indebtedness of the Company and B is the Tangible Net Worth of the Company;
- (iii) Maximum permissible ratio of PAR 90 plus write offs for the trailing 12 months to Gross Loan portfolio shall be 3%;
- (iv) No cumulative liquidity mismatch in the ALM across all buckets. For the purpose of calculation, undrawn term loans shall be excluded;
- (v) All loans (including any Client Loans) to any single party and/or guarantees on behalf of any third parties shall not exceed 5% (Five percent) of the Net Worth;
- (vi) Mix of percentage of AUM that finance gold loans shall be greater than 80% of the Total AUM;
- (vii) Minimum Tangible Net Worth of INR 600,00,00,000 (Indian Rupees Six Hundred Crore);
- (viii) After tax net income (excluding extraordinary income) (as determined in accordance with the Applicable Accounting Standards) is positive.

All financial covenants would be tested on a quarterly basis i.e. as on 31st March, 30th June, 30th September and 31st December every year starting from March 31, 2025 till the redemption of the Debentures and the Issuer shall furnish the compliance status with respect to financial covenants certified by statutory auditor to the Debenture Trustee as specified under the Debenture Trustee Master Circular.

The financial covenants set out in this Section 5.1.1 (*Financial Covenants*) shall be tested, until the Final Settlement Date, on a quarterly basis on each Quarterly Date, on the basis of consolidated and standalone financial statements of the Company.

5.1.2 REPORTING COVENANTS

The Company shall provide or cause to be provided to the Debenture Trustee, and to any Debenture Holder (if so requested by such Debenture Holder), including on any online reporting platform notified to the Company, in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

- (a) as soon as available, and in any event within 90 (ninety) calendar days after the end of each Financial Year:
 - (i) a certificate from an independent chartered accountant stating that the Company is in compliance with all the financial covenants prescribed in Section 5.1.1 (*Financial Covenants*) on the basis of the audited financial

statements of the Company;

- (ii) a certificate from an independent chartered accountant, together with the details of the Hypothecated Assets (including loan ID, location, amount sanctioned, amount outstanding, overdue status and any other details prescribed by the Debenture Holders), confirming that (A) subject to the terms of the Deed of Hypothecation, the Client Loans originated from the proceeds raised by the issuance of Debentures are hypothecated to the Debenture Trustee, (B) the Debenture Trustee has a pari passu and first ranking charge on the Hypothecated Assets, (C) the Security Cover is maintained in accordance with the Transaction Documents; and
 - (iii) certificate from an authorised officer of the Company confirming that there is no existing potential Event of Default or Event of Default.
- (b) as soon as available, and in any event:
 - (i) within 180 (one hundred and eighty) calendar days after the end of each Financial Year, certified copies of its annual report for such Financial Year;
- (c) as soon as available, and in any event within 45 (forty five) calendar days after each Quarterly Date:
 - (i) certified copies of its un-audited consolidated and non-consolidated (if any) quarterly financial statements for the preceding fiscal quarter, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow;
 - (ii) a certificate signed the person designated as the Chief Financial Officer or an authorised person of the Company acceptable to the Debenture Holders stating that the Company is in compliance with all the financial covenants prescribed in Section 5.1.1 (*Financial Covenants*) on the basis of the most recent unaudited quarterly financial statements of the Company;
 - (iii) copies of the quarterly returns filed with the RBI and SEBI;
 - (iv) shareholding structure and composition of the Board of Directors in the Company with (a) operational information; (b) Portfolio cuts; (c) monthly disbursements; (d) monthly DPD statement; (e) changes in Board and management; (f) changes in shareholding pattern; (g) static pool analysis and vintage curve data; (h) structural liquidity data in the format as specified by the Debenture Trustee;
 - (v) transactions with related parties and balances outstanding; and
 - (vi) Facilities sanctioned to it by other lenders.
- (d) as soon as practicable, and in any event within 1 (one) calendar day after the Company obtains actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;
- (e) as soon as practicable, and in any event within 1 (one) calendar day after the Company obtains actual knowledge thereof, any notices, orders or directions any court or tribunal in relation to any dispute, litigation, investigation or other proceeding affecting the Company or its property or operations (including the Hypothecated

Assets), which, if adversely determined, could result in a Material Adverse Effect;

- (f) as soon as practicable, and in any event within 1 (one) calendar day after the Company obtains actual knowledge thereof, notice of the occurrence of any Event of Default or potential Event of Default including any steps taken to cure such event;
- (g) as soon as practicable, and in any event within 1 (one) calendar day, any prepayment, or the receipt of notice of any Financial Indebtedness of the Company declared to be due and payable or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof;
- (h) as soon as practicable, and in any event within 1 (one) calendar day after such default, notice of any default in the observance or performance of any agreement or condition relating to any Financial Indebtedness by the Company or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity in respect of the Company;
- (i) as soon as practicable, and in any event within 1 (one) calendar day of receiving (A) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time), or (B) any other notice under any other statute relating to the commencement/initiation of winding up or insolvency process or any similar action, or any suit or other legal process in respect thereof proposed to be filed or initiated against the Company;
- (j) as soon as practicable and in any event within 5 (five) calendar days (in respect of any changes/actions requiring the approval of the board of directors of the Company) and 15 (fifteen) calendar days (in all other cases) of the occurrence of the following events, the details of:
 - (i) any change in the list/composition of the board of directors of the Company;
 - (ii) any change in the Company's shareholding structure;
 - (iii) any change in any of the senior management officials (CXO or equivalent) of the Company.
 - (iv) details of the occurrence of any fraud amounting to more than 1% (one percent) of the Gross Loan Portfolio;
 - (v) any change in the accounting policy of the Company which has a Material Adverse Effect;
 - (vi) any change in the Constitutional Documents other than any changes in relation to the following:
 - (A) any increase in authorised share capital of the Company and/or any re-classification of the share capital of the Company;

- (B) any appointment of any observer on the board of directors of the Company on behalf of any investor;
- (C) any appointment of any nominee director on the board of directors of the Company on behalf of any investor; and
- (D) any change in the Constitutional Documents as a result of any amendment in the shareholders' agreement entered with any shareholder/investor.

PROVIDED THAT the change(s) or amendment(s) referred to in (A) to (D) above shall not be prejudicial to the interests of the Debenture Holders; and

- (vii) details of any new segment of business other than the business carried out by the Company as of the Effective Date;
- (k) without prejudice to sub-Clause (l) below, as soon as practicable and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the Debenture Holders, may reasonably request from time to time; and
- (l) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Company) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.

5.1.3 AFFIRMATIVE COVENANTS

The Issuer shall:

(a) ***Use of Proceeds***

The Company shall use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents, and shall not use the proceeds for the purposes set out under '*Details of the utilization of the Proceeds*' Section 4.39 (*Summary Terms*).

(b) ***Notice of Winding up or other Legal Process***

The Company shall, within the timelines prescribed in Section 5.1.2, inform the Debenture Trustee if it has received:

- (i) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time); or
- (ii) any other notice under any other statute relating to the

commencement/initiation of winding up or insolvency process or otherwise of any suit or other legal process against the Company.

(c) ***Loss or Damage by Uncovered Risks***

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

(d) ***Costs and Expenses***

The Company shall pay all reasonable 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.

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

The Company shall punctually 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.

(f) ***Preserve Corporate Status***

The Company shall:

- (i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;
- (ii) comply with all acts, authorisations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and
- (iii) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed.

(g) ***Pay Stamp Duty***

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

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

The Company shall:

- (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;

- (ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
- (iii) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;
- (iv) within 45 (forty five) days of each Quarterly Date or within 7 (seven) days of any relevant meeting of the board of directors, whichever is earlier, furnish reports/quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:
 - (A) updated list of the names and addresses of the Debenture Holders along with the number of Debentures held by each Debenture Holder;
 - (B) details of the interest due, but unpaid and reasons thereof;
 - (C) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Company along with the reasons for the same; and
 - (D) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due; and
- (v) inform and provide the Debenture Trustee with applicable documents in respect of the following:
 - (A) notice of any Event of Default or potential Event of Default; and
 - (B) any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement to be entered into between the Company and the BSE;
- (vi) (to the extent applicable) promptly inform the Debenture Trustee of any major or significant change in composition of the board of directors of the Company, which may result in a change in control of the Company in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
- (vii) inform the Debenture Trustee of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company.

(i) ***Redressal of Grievances***

The Company shall 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.

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

The Company shall comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it. The Company hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority.

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

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

(l) ***Further Assurances***

The Company shall:

- (i) provide details of any material litigation, arbitration or administrative proceedings and any litigation, arbitration or administrative proceedings which if determined adversely could have a Material Adverse Effect on the Company;
- (ii) comply with any monitoring and/or servicing requests from Debenture Holders;
- (iii) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (iv) promptly obtain, comply with and maintain all necessary authorisations, licenses, consents and approvals required under Applicable Law (including to enable it to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents);
- (v) comply with:
 - (A) all Applicable Law (including but not limited to the Companies Act, the SEBI Listed Debentures Circulars, the environmental, social and taxation related laws, all directions issued by the RBI to non-banking financial company), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;
 - (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;

- (C) the provisions of the Companies Act in relation to the Issue;
 - (D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date;
 - (E) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders but without, in any way requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders; and
 - (F) if so required, the requirements prescribed under 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, the Depositories, and BSE (as the case may be) in accordance with the aforementioned requirements;
- (vi) to the extent applicable, it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Company giving the value of receivables/book debts including compliance with the covenants set out in the Debt Disclosure Documents in such manner as may be specified by SEBI from time to time; and
 - (vii) 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.

(m) **Security**

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

- (i) the Debentures shall be secured by a first ranking *pari passu* and continuing security 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 on or prior to the Deemed Date of Allotment;
- (ii) the Debentures shall be guaranteed/credit enhanced by the Personal Guarantee and the Corporate Guarantee provided/to be provided by the respective Guarantors in favour of the Debenture Trustee for the benefit of the Debenture Holders;
- (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;

- (iv) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;
- (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;
- (vi) the Company shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;
- (vii) to keep the Application Money in a separate bank account in the event the Debenture Trust Deed/ this Key Information Document and the other Transaction Documents are not executed on or before the Deemed Date of Allotment;
- (viii) the Company shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets, in accordance with the Deed of Hypothecation, 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;
- (ix) the Company shall, within the timelines prescribed under the Deed of Hypothecation, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;
- (x) 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;
- (xi) furnish and execute all necessary documents to give effect to the Hypothecated Assets;
- (xii) the security interest created on the Hypothecated Assets shall be a continuing security;
- (xiii) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation;
- (xiv) 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;
- (xv) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under the Debenture

Trust Deed/ this Key Information Document; and

- (xvi) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets.

(n) ***Execution of Transaction Documents/Creation of Security***

In the event of any delay in the execution of any Transaction Document (including the Debenture Trust Deed/ this Key Information Document or the Deed of Hypothecation) or the creation and perfection of security in terms thereof, the Company shall, at the option of the Debenture Holders, either:

- (i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or
- (ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Interest Rate until the relevant Transaction Document is duly executed or the security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).

(o) ***Internal Control***

The Company shall maintain internal control for the purpose of:

- (i) preventing fraud on amounts lent by the Company; and
- (ii) preventing money being used for money laundering or illegal purposes,

(p) ***Audit and Inspection***

The Company shall permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and representatives of Debenture Holders as and when required by them.

(q) ***Books and Records***

The Company shall maintain its accounts and records in accordance with Applicable Law.

(r) ***Access; Periodic Portfolio Monitoring***

The Company shall provide the Debenture Trustee and the Debenture Holders and any of their representatives, professional advisers and contractors with access to and/or permit them to, at the cost of the Company:

- (i) examine and inspect the books and records, office premises, and the premises of the Company;
- (ii) portfolio data in the format prescribed by the Debenture Holders from time to time; and
- (iii) discuss the affairs, finances and accounts of the Company, and be advised as

to the foregoing.

(s) ***Listing and Monitoring Requirements***

The Company shall comply with all covenants, undertakings and requirements set out in Schedule V (*Listing and Monitoring Requirements*).

(t) ***Credit Rating***

The Company shall maintain minimum external credit rating of CARE A-/ Stable.

5.1.4 NEGATIVE COVENANTS

The Company shall not take any action in relation to the items set out in this Section 5.1.4 without the prior written consent of the Debenture Trustee.

Any request under this Clause 10.6 must be accompanied by all relevant information substantiating the request to enable the Debenture Holders to make a reasoned decision. The Debenture Trustee reserves the right to take the consent of the Majority Debenture Holders prior to any such approval/dissent, if it deems necessary.

The Debenture Trustee may approve any application for consent/waiver in respect of any of the negative covenants set out under the Section 5.1.4 (*Negative Covenants*) (other than those set out under Section 5.1.4(c) (*Dividend*), Section 5.1.4(f) (*Disposal of Assets*) and Section 5.1.4(h) (*Related Party Transactions*)) of this Key Information Document if Debenture Holders' representing more than 51% (fifty one percent) of the Outstanding Principal Amounts of the Debentures provide their consent, within a period of 7 (seven) Business Days from the date of receipt of such request/notification from the Debenture Trustee. Where the aforementioned approval or rejection has not been provided within the aforementioned time period of 7 (seven) Business Days from the date of receipt of such request/notification from the Debenture Trustee, consent for such action shall be deemed and the Company may proceed with the action for which the consent/waiver has been requested. It is further clarified that with respect to Section 5.1.4(c) (*Dividend*), Section 5.1.4(f) (*Disposal of Assets*) and Section 5.1.4(h) (*Related Party Transactions*) prior written consent of the Debenture Trustee (approval of Majority Debenture Holders) is required for taking any actions by the Company subject to exception provided thereunder and deemed consent is not applicable to the same. However, on an Event of Default, breach of terms of Transaction Documents/Covenants, deemed consent as stated above shall not be applicable and the consent of the Debenture Holders/ Debenture Trustee shall be obtained as per the applicable SEBI regulations, Listed NCDs Master Circular, Master Circular for Debenture Trustee and any amendments from time to time and in terms of process set out under applicable Law.

For the sake of clarity, Debenture Holders can provide the consent by way of an email or through physical letter addressed to the Debenture Trustee. In case of non-response from the Debenture Holders within 7 (seven) Business Days it will be considered as deemed consent.

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

- (i) any change in the general nature of its business from that which is permitted as a non-banking financial company registered with the RBI;
- (ii) undertake any new major new businesses except in relation to financial services or diversify its business outside the financial services sector; or
- (iii) any changes or amendments to its Constitutional Documents other than:

- (A) any increase in authorised share capital of the Company and/or any re-classification of the share capital of the Company;
- (B) any appointment of any observer on the board of directors of the Company on behalf of any investor;
- (C) any appointment of any nominee director on the board of directors of the Company on behalf of any investor; and
- (D) any change in the Constitutional Documents as a result of any amendment in the shareholders' agreement entered with any shareholder/investor.

PROVIDED THAT the change(s) or amendment(s) referred to in (A) to (D) above shall not be prejudicial to the interests of the Debenture Holders;

(b) ***Shareholding and Management Covenants***

- i. any change in management control, voting rights and board seats of Promoters, without prior consent from Debenture Trustee;
- ii. Mr. Mathew Muthoottu and Ms. Nizzy Mathew shall continue to be on the board of directors of the Company, and shall continue to hold executive position in the Company;
- iii. Mr. Mathew Muthoottu and Ms. Nizzy Mathew shall not dilute their shareholding in the Company during the Tenor of the Debentures by way of sale of shares or create any pledge/negative lien of their shareholding in the company without prior intimation to the Debenture Trustee;
- iv. Mr. Mathew Muthoottu and Ms. Nizzy Mathew shall retain a Controlling interest in the Company; and
- v. Mr. Mathew Muthoottu and Ms. Nizzy Mathew shall not dilute their shareholding in the Company during the Tenor of the Debentures by way of sale of shares or create any pledge/negative lien of their shareholding in the Company without prior written consent of the Debenture Trustee when the cumulative shareholding of them falls below an aggregate of 51%, unless the same is through additional equity infusion.

(c) ***Dividend***

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

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

enter into any merger, de-merger, consolidation, re-organisation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;

(e) ***Change in Capital Structure***

- (A) permit or undertake any change in capital structure that would lead to a reduction in the paid-up capital or authorized capital of the Company;
- (B) purchase, buyback, or retire any of its issued shares or reduce its share capital or resolve to do any of the foregoing;

(f) ***Disposal of Assets***

- (i) sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets, business or division of the Company (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect). PROVIDED THAT the foregoing shall not apply to any securitisation/portfolio sale of assets undertaken by the Company in its ordinary course of business; or
- (ii) without prejudice to sub-Clause (i) above, sell any Assets, business, or division of the Company that has the effect of exiting or re-structuring of the business of the Company from that existing as of the Effective Date;

(g) ***Lending and Investments***

directly or indirectly lend to (i) its group companies, (ii) its promoters (as defined in the Act), or (iii) any related party (as defined in the Act) of the Company;

(h) ***Related Party Transactions***

enter into any transactions with any related party (as defined in the Act) of the Company, other than transactions which are at arm's length basis and which are in the ordinary course of business of the Company;

(i) ***Immunity***

claim for itself or its Assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction; or

(j) ***Change in Financial Year***

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

5.2 EVENTS OF DEFAULT

Each of the events or circumstances set out in this Section 5.2 (*Events of Default*) below is an Event of Default.

(a) ***Payment Defaults***

The Company does not pay on any Due Date any amount payable pursuant to the Debenture Trust Deed/ this Key Information Document and the Debentures at the place 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) calendar day of such Due Date.

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

- (i) The Company is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.
- (ii) A petition for re-organisation, arrangement, adjustment, winding up or composition of debts of the Company is filed by the Company (voluntary or otherwise).
- (iii) A petition for re-organisation, arrangement, adjustment, winding up or composition of debts of the Company in respect of the Company (voluntary or otherwise) has been filed/initiated in respect of the Company or has been admitted by any competent court or tribunal, and such proceedings are not contested by the Company for staying or such proceedings are not quashed and/or dismissed within 15 (fifteen) days.
- (iv) Any proceedings for liquidating the Company have been admitted by any competent court or tribunal.
- (v) A moratorium or other protection from creditors is declared or imposed on the Company in respect of any Financial Indebtedness of the Company.

(c) ***Business***

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

(d) ***Misrepresentation***

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

(e) ***Material Adverse Effect***

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

(f) ***Cross Default***

(i) The Company:

- (A) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or
- (B) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined

without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Company is declared to be due and payable.

- (ii) Any Financial Indebtedness of the Company shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.
- (iii) Payment acceleration in any other Financial Indebtedness in other lending documents of the Company, by whatever name called whether as a result of an event of default or breach of any covenants under relevant financing documents.

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

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

- (i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, insolvency, liquidation, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;
- (ii) a composition, compromise, assignment or arrangement with any creditor of the Company;
- (iii) the appointment of a liquidator, provisional liquidator, supervisor, receiver, resolution professional, administrative receiver, administrator, compulsory manager, trustee, or other similar officer in respect of the Company or any of the Company's assets or any part of the undertaking of the Company;
- (iv) the Company, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework);
- (v) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Company;
- (vi) enforcement of any security over any Assets of the Company or any analogous procedure or step is taken in any jurisdiction; or
- (vii) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in (i) to (vi) above.

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

- (i) All or a material part of the undertaking, Assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or any Government Authority.
- (ii) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Assets of the Company equivalent to or exceeding 10% (ten percent) of the Total Assets of the Company and is not discharged within 30 (thirty) Business Days or as otherwise provided in any order of any competent court or tribunal relating to the aforementioned actions.
- (iii) Any Governmental Authority, or any person by or under the authority of any Governmental Authority:
 - (A) condemns, seizes, nationalises, expropriates or compulsorily acquires all or a material part of the undertaking, assets, rights or revenues of the Company;
 - (B) has assumed custody or control of all or substantial part of the business or operations of the Company (including operations, properties and other assets); or
 - (C) has taken any action for the dissolution of the Company; or
 - (D) has taken any action that would prevent the Company, their members, or their officers from carrying on their business or operations or a substantial part thereof.

(i) ***Judgment Defaults***

One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (ten percent) of the Total Assets of the Company provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) calendar days.

(j) ***Transaction Documents***

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

(k) ***Unlawfulness***

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

(l) ***Repudiation***

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

(m) ***Security in Jeopardy***

In the opinion of the Debenture Trustee any Hypothecated Asset(s) are in jeopardy.

(n) ***Security***

- (i) The Company fails to create and perfect security within the timelines prescribed in the Transaction Documents and/or in the manner prescribed in the Transaction Documents.
- (ii) The value of the Hypothecated Assets is insufficient to maintain the Security Cover or the Company fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee) within the timelines prescribed in the relevant Transaction Documents.
- (iii) Any of the Transaction Documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests fail to have the priority contemplated under the Transaction Documents, or the security interests become unlawful, invalid or unenforceable.
- (iv) The Company creates or attempts to create any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect, over the Hypothecated Assets, without the prior consent of the Debenture Trustee.

(o) ***Fraud and Embezzlement***

Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Company or by the Promoters of the Company or revenues of the Company or any other act having a similar effect being committed by the management or an officer of the Company.

(p) ***Merger or Acquisition***

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

(q) ***Management Control***

- i. The occurrence of any change in the management Control, voting rights or board seats by Promoters other than in the ordinary course of business.
- ii. Change in voting rights of Promoters in case of further equity infusion without prior intimation to the debenture holders or without prior written consent of the Debenture Holders in case of voting rights falling below 51%;
- iii. Any breach of management covenants as set out in the Debenture Trust Deed/ this Key Information Document.

- iv. Any change in the Management Control of the Company without prior intimation to the Debenture Holders.

(r) ***Erosion of Net Worth***

The Net Worth of the Company erodes by 40% (forty percent) or more, from that existing as of the Effective Date.

(s) ***Breach of Financial Covenants***

Any breach of any of the financial covenants set out in Section 5.1.1 (*Financial Covenants*) of the of this Key Information Document.

(t) ***Breach of Affirmative Covenants***

Any breach of any of the affirmative covenants set out in Section 5.1.2 (*Affirmative Covenants*) of the of this Key Information Document.

(u) ***Breach of Negative Covenants***

Any breach of any of the negative covenants set out in Section 5.1.4 (*Negative Covenants*) of the of this Key Information Document.

(v) ***Breach of Reporting Covenants***

Any breach of any of the reporting covenants set out in Section 5.1.3 (*Reporting Covenants*) of the of this Key Information Document.

(w) ***Breach of Other Covenants***

Any breach of any covenant or undertaking of the Company in the Transaction Documents (other than as set out in sub-Clauses (a) to (v) above), which, to the extent capable of remedy in the sole opinion of the Debenture Trustee (acting on the Instructions of the Debenture Holders), is not remedied within such time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders).

5.3 CONSEQUENCES OF EVENTS OF DEFAULT

If one or more Events of Default occur(s), the Debenture Trustee may, on the instructions of the Majority Debenture Holders in accordance with the Debenture Trust Deed/ this Key Information Document, by a notice in writing to the Company initiate the following course of action:

- (a) require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with the Debenture Trust Deed/ this Key Information Document and the other Transaction Documents;
- (b) accelerate the redemption of the Debentures and declare all or any of the Debentures to be due and payable immediately or on such date as may be prescribed by the Debenture Trustee, whereupon it shall become so due and payable;
- (c) enforce the security interest created under the Transaction Documents (including in respect of the Transaction Security) in accordance with the terms of the Transaction

Documents;

- (d) take all such actions in the event of breach of covenants as per Chapter X (*Breach of Covenants, Default and Remedies*) of the Master Circular for Debenture Trustee in accordance with the provisions of the Debenture Trust Deed/ this Key Information Document;
- (e) take all such other action as is expressly permitted under the Debenture Trust Deed/ this Key Information Document or in the other Transaction Documents or permitted under Applicable Law (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time);
- (f) entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the RBIs circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on “*Prudential Framework for Resolution of Stressed Assets*”, as amended, modified or restated from time to time) or any resolution plan shall be subject to the terms of the Master Circular for Debenture Trustee (including without limitation, the resolution plan being finalized within the time period prescribed in the Master Circular for Debenture Trustee; and/or
- (g) enforcement of Demand Promissory Note;

exercise any other right that the Debenture Trustee and/or the Debenture Holders may have under Applicable Law including invocation of Guarantee for the purposes of protecting the interests of the Debenture Holders.

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

SECTION 6: 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:

6.1 Issue Procedure

The disclosures required pursuant to the EBP Requirements are set out hereinbelow:

Details of size of issue and green shoe option, if any Provided that the green shoe portion shall not exceed five times the base issue size	Total Issue Size: up to 10,000 (ten thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore Only) ("Debentures") Base Issue : up to 5,000 (five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore Only) Green Shoe Option: up to 5,000 (five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore Only)
Interest Rate Parament	Fixed coupon being 9.75% per annum payable monthly (fixed))
Bid opening and closing date	Bid opening date: February 05, 2025 Bid closing date: February 05, 2025
Minimum Bid Lot	100 (one hundred) Debentures (being INR 1,00,00,000 (Indian Rupees One Crore)), and in multiples of 1 (One) Debenture thereafter (being INR 1,00,000 (Indian Rupees One Lakh))
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 ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
Settlement Cycle	T+1 Settlement of the Issue will be on February 06, 2025.

Cut-off yield	To be disclosed in accordance with paragraph 5.4 of the SEBI EBP Requirements.
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The account details of the ICCL are set out below:

Account 1:

Name of the Bank	ICICI BANK
IFSC Code	ICIC0000106
Account Number	ICCLEB
Name of the beneficiary	Indian Clearing Corporation Ltd

Account 2:

Name of the Bank	HDFC BANK
IFSC Code	HDFC0000060
Account Number	ICCLEB
Name of the beneficiary	Indian Clearing Corporation Ltd

6.2 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 (including in accordance with the provisions on early redemption or accelerated redemption (please refer to the section named "*Early Redemption*" and "*Accelerated/ Mandatory Early redemption Event*" in Section 4.39 (*Summary Terms*) of this Key Information Document)) 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.

6.3 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.

6.4 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 February 06, 2025 by which date the Investors would be intimated of allotment.

6.5 Record Date

The Record Date will be 15 days prior to any Due Date.

6.6 Interest on Application Money

- (a) Interest the Interest Rate, subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Issuer on the Application Money to the Applicants from the date of receipt of such Application Money up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications, within 5 (five) Business Days from the Deemed Date of Allotment. 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.
- (b) Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit.
- (c) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to each successful Applicant.

SECTION 7: UNDERTAKING

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

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

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

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

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

Movable assets comprising gold loan receivables and current assets of the Issuer.

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

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

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

The details of the charge created over the movable assets comprising receivables from loans provided by the Issuer over which security is proposed to be created by the Issuer under the Deed of Hypothecation will be reported to the relevant registrar of companies and the Central Registry of Securitisation Asset Reconstruction and Security Interest (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 MMFL 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 MMFL 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
- (ii) Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor.
- (iii) List of assets of the guarantor including undertakings/ consent/ NOC as per para (d) and (e) above.
- (iv) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created.
- (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.

- (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.
- (k) **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.
- (l) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):** Please refer the consent letter of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee and fee of the Debenture Trustee.

Acceptance fees: INR 1,20,000/- (one time payable on execution of document)

Annuity Charges: INR 1,00,000/- (per annum payable in advance)
- (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 4.39 (*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 carried out in accordance with Section 4.37 of this Key Information Document.

- (p) **Due diligence certificate as per the format specified in Annexure IIA:** Enclosed as Annexure VI 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 VI of this Key Information Document.
- (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 Muthoottu Mini Financiers Limited



Authorised Signatory
Name: Mathew Muthoottu
Title: Managing Director
DIN: 01786534
Place: Kochi, India
Date: 05-02-2025

SECTION 8: 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 of up to 10,000 (ten thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore Only) comprising of (a) a base issue of 5,000 (five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore Only) and (b) a green shoe option of up to 5,000 (five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore Only) ("Green Shoe Option") (collectively, "Debentures") on a private placement basis.

PART A

8.1 General Information:

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

Issuer / Company:	Muthoottu Mini Financiers Limited
Registered Office:	65/623-K, Muthoottu Royal Towers, Kaloore, Kochi, Kerala - 682017
Corporate Office:	65/623-K, Muthoottu Royal Towers, Kaloore, Kochi, Kerala - 682017
Telephone No.:	+91 484 291 2100
Website:	www.muthoottumini.com
Fax:	N.A.
Contact Person:	Smitha KS
Email:	ks.smitha@muthoottumini.com

- (b) **Date of Incorporation of the Company:**

March 18, 1998

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

The Company is a non-deposit taking systemically important NBFC in the gold loan sector lending money against the pledge of household gold jewellery ("Gold Loans") in the state of Kerala, Tamil Nadu, Karnataka, Andhra Pradesh, Telangana, Haryana, Maharashtra, Gujarat, Delhi, Uttar Pradesh, Goa and the union territory of Puducherry, which constitutes 93% of Assets under management.

The Company offers micro finance loans which are targeted to economically active, married women, having regular cash flow from certain income generating activities, including but not limited to, self-managed business, vegetable vendors and tailoring business, constituting 5% of the total loan portfolio.

The Company also undertakes the following the business initiatives on agency/commission basis.

Money Transfer Business, Insurance (both life insurance and general insurance category under IRDA license no. CA0122), DP Services (registration number IN-DP- CDSL-660-2012 issued by SEBI), Travel Agency services, PAN card related services, Consignee services for sale of bullion and jewellery.

Branch details:

As of the date of the Key Information Document/PPOA, the Company has 902 branches.

Subsidiary details:

As of the date of the Key Information Document/PPOA, the Company has no subsidiary.

(d) Brief particulars of the management of the Company:

Name	Designation	Experience
Mathew Muthoottu	Managing Director	He has been a director of our Company since March 7, 2008 and is responsible for business promotion, expansion and brand building activities of our Company.
Nizzy Mathew	Whole Time Director	She has been a director of our Company since its incorporation and is responsible for overall management of the Company.

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

Name	Address	DIN	Occupation
Nizzy Mathew-Chairman and Wholetime Director	Muthoottu House, Kozhencherry, Pathanamthitta – 689 641, Kerala, India	01680739	Business
Mathew Muthoottu-Managing Director	Muthoottu House, Kozhencherry, Pathanamthitta – 689 641, Kerala, India	01786534	Business

Manoj Kumar R-Independent Director	31/988Q, Souparnika Panorama Enclave, Lane 1, Subhash Chandra Bose Road, Vyttila, SO, Ernakulam, Kerala, 682019	9357326	Practicing Chartered Accountant
Rajagopal M.S-Independent Director	Sreemangalam, Ambedkar Colony, Thiruvvarppu P.O., Kottayam – 686 020, Kerala, India	08114376	Practicing Lawyer
Mampuzha Mathew Herbert	Nilgiri, 45/126, Correya Road, Pachalam, Ernakulam Pachalam, Ernakulam, Kerala 682012	00640728	Practicing Chartered Accountant

8.2 MANAGEMENT'S PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of the General Information Document.

8.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of the General Information Document.

8.4 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

8.5 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: Smitha KS
Designation: Company Secretary
Address: 65/623-K, Muthoottu Royal Towers, Kaloor, Kochi – 682017
Phone No.: +91 484 291 2178
Email: ks.smitha@muthoottmini.com

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

NIL

8.7 Particulars of the Offer:

Financial position of the Company for the	Please refer to CHAPTER A of this Private Placement Offer cum Application Letter.
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last 3 (three) financial years	
Date of passing of Board Resolution	Resolutions dated April 17, 2024 & January 24, 2025 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 December 14, 2022 and under Section 180(1)I and 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 10,000 (ten thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees (" INR "), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore Only) comprising of: (a) a base issue of 5,000 (five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees (" INR "), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore Only) and (b) a green shoe option of up to 5,000 (five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees (" INR "), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore Only) (" Green Shoe Option ") (collectively, " Debentures " or " NCDs ")
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 1,00,000 (Indian Rupees One Lakh) per Debenture. Not applicable as each Debenture is a non-convertible debt instrument which is being offered at a face value of INR 1,00,000 (Indian Rupees One Lakh) 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 1,00,000 (Indian Rupees One Lakh) 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 1,00,000 (Indian Rupees One Lakh) per Debenture.
The class or classes of persons to whom the	Please refer to ' <i>Eligible Investors</i> ' under Section 8.14 of the General Information Document.

allotment is proposed to be made													
Intention of promoters, directors or key 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]	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.												
The proposed time within which the allotment shall be completed	The Debentures will be deemed to be allotted on February 06, 2025 (" 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 1,00,000 (Indian Rupees One Lakh) 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	The details of allotment on preferential basis/private placement/rights issue already been made during the year is as follows: <table><tr><th>S. No.</th><th>Number of securities allotted</th><th>Type of securities allotted</th><th>Face value of each security (in INR)</th><th>Aggregate value of securities (in INR)</th><th>Preferential basis/private placement/rights issue</th></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>	S. No.	Number of securities allotted	Type of securities allotted	Face value of each security (in INR)	Aggregate value of securities (in INR)	Preferential basis/private placement/rights issue						
S. No.	Number of securities allotted	Type of securities allotted	Face value of each security (in INR)	Aggregate value of securities (in INR)	Preferential basis/private placement/rights issue								
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.												

Amount, which the Company intends to raise by way of proposed offer of securities	Up to INR 100,00,00,000 (Indian Rupees One Hundred Crore Only) comprising of a base issue of INR 50,00,00,000 (Indian Rupees Fifty Crore Only) and green shoe option of INR 50,00,00,000 (Indian Rupees Fifty Crore Only)	
Terms of raising of securities:	Duration, if applicable:	24 (twenty-four) months from the Deemed Date of Allotment. The proposed interest payment and redemption schedules are set out in Annexure V (<i>Illustration of Bond Cash Flows</i>) (subject to adjustments for Business Day Convention) of the Key Information Document.
	Rate of Interest or Coupon:	9.75% per annum payable monthly (fixed)
	Mode of Payment	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 6.1 of the Key Information Document.
	Mode of Repayment	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.
Proposed time schedule for which the Issue/Offer Letter is valid	Issue Open Date: February 05, 2025 Issue Closing Date: February 05, 2025 Pay-in Date: February 06, 2025 Deemed Date of Allotment: February 06, 2025	
Purpose and objects of the Issue/Offer	Please refer Section 4.39 (<i>Summary Terms</i>) of the Key Information Document.	
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Nil	
Principal terms of assets charged as security, if applicable	Please refer section named " <i>Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)</i> " in Section 4.39 (<i>Summary Terms</i>) of the Key Information Document.	
The details of significant and	Nil	

material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations

The pre-issue and post-issue 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	19214353	76.76%	19214353	76.76%
	Bodies Corporate	58,18,181	23.24%	58,18,181	23.24%
	Sub-total	25032534	100%	25032534	100%
2	Foreign promoters	Nil	Nil	Nil	Nil
	Sub-total (A)	Nil	Nil	Nil	Nil
B	Non-promoters' holding				
1.	Institutional Investors	Nil	Nil	Nil	Nil
2.	Non-Institutional Investors	Nil	Nil	Nil	Nil
	Private Corporate Bodies including Foreign Companies	Nil	Nil	Nil	Nil
	Directors and relatives	Nil	Nil	Nil	Nil
	Indian public	5	Negligible	5	Negligible
	Others (including Non-resident Indians and Non-Promotor- Non Public shareholding)	Nil	Nil	Nil	Nil
	Sub-total (B)	5	Negligible	5	Negligible
	GRAND TOTAL	25032539	100%	25032539	100%

--	--	--	--	--	--	--

8.8 Mode of payment for subscription:

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

8.9 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)	The following table sets forth the remuneration (which includes sitting fees) paid by our Company to our Directors during last three financial years. As on the date hereof, the remuneration of the directors for the current year has not been prepared/ finalised. (₹ in lakhs) <table><tr><th>Name</th><th>2023-24</th><th>2022-23</th><th>2021-22</th></tr><tr><td>Mathew Muthottu</td><td>271.50</td><td>264.00</td><td>239.00</td></tr><tr><td>Nizzy Mathew</td><td>180.00</td><td>180.00</td><td>180.00</td></tr><tr><td>Rajagopal M.S.</td><td>4.55</td><td>3.10</td><td>3.15</td></tr><tr><td>Jose Paul Maliakal</td><td>3.40</td><td>1.75</td><td>2.55</td></tr></table>	Name	2023-24	2022-23	2021-22	Mathew Muthottu	271.50	264.00	239.00	Nizzy Mathew	180.00	180.00	180.00	Rajagopal M.S.	4.55	3.10	3.15	Jose Paul Maliakal	3.40	1.75	2.55
Name	2023-24	2022-23	2021-22																		
Mathew Muthottu	271.50	264.00	239.00																		
Nizzy Mathew	180.00	180.00	180.00																		
Rajagopal M.S.	4.55	3.10	3.15																		
Jose Paul Maliakal	3.40	1.75	2.55																		

	<table><tr><td>John V George**</td><td>NA</td><td>NA</td><td>0.45</td></tr><tr><td>Manoj Kumar R[#]</td><td>3.20</td><td>1.55</td><td>1.25</td></tr></table> <i>**John V George was appointed as Additional Director in the Meeting of Board of Directors held on March 22, 2021 and his tenure as additional Director ended on 30-09-2021.</i> <i>[#]Manoj Kumar R was appointed as additional director by the board on 01-10-2021 and his appointment was regularised as a non-executive director by the members of the company at the AGM held on 30/09/2022 and he has been appointed as an independent director in the EGM held on 13-03-2023 for a period commencing from 01-04-2023 to 30-09-2026.</i>	John V George**	NA	NA	0.45	Manoj Kumar R [#]	3.20	1.55	1.25
John V George**	NA	NA	0.45						
Manoj Kumar R [#]	3.20	1.55	1.25						
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	Please refer to CHAPTER C of this Private Placement Offer cum Application Letter.								
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	Nil								
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	Our Company received a letter dated April 29, 2021 from the RoC (“Letter”), in relation to an inspection proposed to be conducted under Section 206 (5) of the Companies Act (“Inspection”). In this regard the Central Government has appointed the RoC, along with Deputy Official Liquidator, Kerala and the Regional Director, Ministry of Corporate Affairs (SR), Chennai as inspector to carry out the proposed Inspection (“Inspector”). The Inspector vide Letter has sought certain information and documents, inter alia Audited Financial Statements for last five years, Memorandum of Association, Articles of Association, and shareholding								

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	pattern from our Company. Our Company, vide its letter dated May 14, 2021, has submitted that owing to State-wide lockdown effective from May 8, 2021 to May 16, 2021 and the travel restrictions imposed by the Kerala Government to contain COVID 19, the Company was unable to physically submit the information and documents required. Further, our Company vide its letter dated June 11, 2021 has submitted all the documents and certain information mentioned in the Letter. The Company further received letter dated September 23, 2021 from RoC, proposing visit of the inspecting officer who visited the Company on October 6, 2021. The inspecting officer perused records and also took extracts of minutes and other ROC filed documents. The Company subsequently received a letter dated 30-09-2022 from RoC Kerala advising the company to submit para-wise reply to the matters raised in the said inspection report pertaining to financial year 2014-15 and 2015-16. The company submitted the detailed reply with the relevant annexures on 30-12-2022. The matter is currently pending.
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	As set out in Section 5.22 of the General Information Document.

8.10 Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form as on 31-12-2023:

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Share Capital	No. of Securities	Amount (in Rs.)
	Authorised		
	Equity Share Capital	3,25,00,000	3,25,00,00,000
	Preference Share Capital	Nil	Nil
	TOTAL	3,25,00,000	3,25,00,00,000
	Issued Capital	2,50,32,539	2,50,32,53,900
	Equity Share Capital	2,50,32,539	2,50,32,53,900
	Preference Share Capital	Nil	Nil
	TOTAL	2,50,32,539	2,50,32,53,900
	Subscribed and Fully Paid- up	2,50,32,539	2,50,32,53,900
	Equity Share Capital	2,50,32,539	2,50,32,53,900
	Preference Share Capital	Nil	Nil
	TOTAL	2,50,32,539	2,50,32,53,900
	Size of the Present Offer	Up to INR 100,00,00,000 (Indian Rupees One Hundred Crore Only) comprising of a base issue of INR 50,00,00,000 (Indian Rupees Fifty Crore Only) and green shoe option of INR 50,00,00,000 (Indian Rupees Fifty	

	Crore Only)
Paid-up Capital:	
a. After the offer:	INR 2,50,32,53,900
b. After the conversion of convertible instruments (if applicable)	INR 2,50,32,53,900
	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.
Share Premium Account:	
a. Before the offer:	INR 80,64,15,035
b. After the offer:	INR 80,64,15,035
	The issue of the Debentures will not result in a change of share premium account as each Debenture is a non-convertible debt instrument which is being issued at face value.

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:

Capital Build up from Incorporation :

Date of Allotment	No. of Equity Shares	Face Value (in `)	Issue Price (in `)	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Equity Share Capital (in `)	Cumulative Equity Share Premium (in `)
March 18, 1998	4,000	100	100	Cash	Subscribers to MOA ¹	4,000	4,00,000	NIL
December 28, 1999	1,96,000	100	100	Cash	Preferential Allotment ²	2,00,000	2,00,00,000	NIL
October 1, 2010	58,00,000	100	100	Cash	Preferential Allotment to Roy M. Mathew	60,00,000	60,00,00,000	NIL
November 30, 2010	60,00,000	100	100	Cash	Preferential Allotment to Roy. M. Mathew	1,20,00,000	1,20,00,00,000	NIL
December 28, 2012	10,00,000	100	200	Cash	Preferential Allotment to Mini Muthoottu Credit India Private Limited	1,30,00,000	1,30,00,00,000	10,00,00,000
March 28, 2013	27,50,000	100	200	Cash	Preferential Allotment ³	1,57,50,000	1,57,50,00,000	37,50,00,000

March 28, 2013	17,50,000	100	--	Not Applicable	Bonus issue at the ratio of 1 Equity Shares for every 9 Equity Shares held by existing shareholders as on March 28, 2013	1,75,00,000	1,75,00,00,000	37,50,00,000
November 26, 2013	25,00,000	100	--	Not Applicable	Bonus issue at the ratio of 1 Equity Shares for every 7 Equity Shares held by existing shareholders as on November 25, 2013	2,00,00,000	2,00,00,00,000	37,50,00,000
November 30, 2013	15,00,000	100	200	Cash	Preferential Allotment ⁴	2,15,00,000	2,15,00,00,000	52,50,00,000
December 10, 2013	10,00,000	100	200	Cash	Preferential Allotment to Roy. M. Mathew	2,25,00,000	2,25,00,00,000	62,50,00,000
September 29, 2017	12,40,418	100	165	Cash	Preferential Allotment ⁵	2,37,40,418	237,40,41,800	70,56,27,170
November 1, 2017	12,12,121	100	165	Cash	Preferential Allotment to Muthootu Mini Theatres	2,49,52,539	249,52,53,900	78,44,15,035
March 28, 2024	80,000	100	375	Cash	Private Placement Allotment to Mathew Muthootu ⁶	2,50,32,539	250,32,53,900	80,64,15,035
Total						2,50,32,539	250,32,53,900	80,64,15,035
							0	35
¹ Allotment of 1,000 Equity Shares each to Mr. Roy.M.Mathew, Ms. Nizzy Mathew, Mr. Mathew Muthootu and Ms. Sosamma Mathew ² Allotment of 1,38,000 Equity Shares to Mr. Roy M. Mathew and 29,000 Equity Shares each to Ms. Nizzy Mathew and Ms. Sosamma Mathew ³ Allotment of 3,50,000 Equity Shares to Mr. Roy M. Mathew, 5,00,000 Equity Shares to RMM Properties India Private Limited and 19,00,000 Equity Shares to Muthootu Mini Hotels Private Limited ⁴ Allotment of 13,50,000 Equity Shares to Mr. Mathew Muthootu and 1,50,000 Equity Shares to Mini Muthootu Credit India Private Limited ⁵ Allotment of 11,01,818 Equity Shares to Mr. Mathew Muthootu and 1,38,600 Equity Shares to Muthootu Mini Hotels Private Limited ⁶ Allotment of 80,000 Equity Shares to Mr. Mathew Muthootu								
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				Please refer the sections of this PPOA named " <i>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</i> " and " <i>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</i> " for details of the allotments were made in the last one year preceding the date of this private placement offer cum application letter.				

and details of the consideration in each case																														
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	<table><tr><th>FY</th><th colspan="2">PBT (in Rs. Cr)</th><th colspan="2">PAT (in Rs. Cr)</th></tr><tr><td>2023-24</td><td colspan="2">110.56</td><td colspan="2">77.83</td></tr><tr><td>2022-23</td><td colspan="2">81.77</td><td colspan="2">67.49</td></tr><tr><td>2021-22</td><td colspan="2">59.42</td><td colspan="2">44.37</td></tr><tr><td>2020-21</td><td colspan="2">53.24</td><td colspan="2">31.73</td></tr></table>					FY	PBT (in Rs. Cr)		PAT (in Rs. Cr)		2023-24	110.56		77.83		2022-23	81.77		67.49		2021-22	59.42		44.37		2020-21	53.24		31.73	
FY	PBT (in Rs. Cr)		PAT (in Rs. Cr)																											
2023-24	110.56		77.83																											
2022-23	81.77		67.49																											
2021-22	59.42		44.37																											
2020-21	53.24		31.73																											
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)	No dividend has been declared by the Issuer till the date of this private placement offer and application letter. <table><tr><th>Year</th><th>2023-2024</th><th>2022-2023</th><th>2021 - 2022</th><th>2020 - 2021</th></tr><tr><td>Interest Coverage Ratio</td><td>1.28</td><td>1.25</td><td>1.25</td><td>1.21</td></tr></table>					Year	2023-2024	2022-2023	2021 - 2022	2020 - 2021	Interest Coverage Ratio	1.28	1.25	1.25	1.21															
Year	2023-2024	2022-2023	2021 - 2022	2020 - 2021																										
Interest Coverage Ratio	1.28	1.25	1.25	1.21																										
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																													

8.11 PART B (To be filed by the Applicant)

- (i) Name:
- (ii) Father's name:
- (iii) Complete Address:
- (iv) Phone number; if any:
- (v) Email ID, if any:
- (vi) PAN Number:
- (vii) Bank Account details:

Bank Name:	
IFSC Code:	
Address:	
Account in Corresponding Bank:	

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

- (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.- ☐ ;
- (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

Initial of the Officer of the Company designated to keep the record

8.12 DECLARATION (To be provided by the Directors)

- A. The Company has complied with the provisions of the Companies Act, 2013 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.

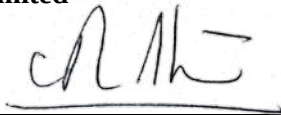
I am authorized by the board of directors of the Company *vide* resolution number 02 dated January 24, 2025 to sign this private placement offer cum application letter and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this private 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.

For **Muthoottu Mini Financiers Limited**



Authorised Signatory
Name: Mathew Muthoottu
Title: Managing Director
DIN: 01786534
Date: 05-02-2025



Authorised Signatory
Name: Nizzy Mathew
Title: Chairman & Wholetime Director
DIN: 01680739
Date: 05-02-2025

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**

Attached separately.

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 the Audit Reports. The relevant page numbers are as follows:

Financial Year	Page number of the audit report which sets out the details of Cash Flow
2020-21	Page 48
2021-22	Page 43
2022-23	Page 67
2023-24	Page 116

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

Please refer to the Audit Reports. The relevant page numbers are as follows:

Financial Year	Page number of the audit report which sets out the details of the related party transactions
2020-21	Page 88
2021-22	Page 78
2022-23	Page 106
2023-24	Page 169

SECTION 9: 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 NCS Listing 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.

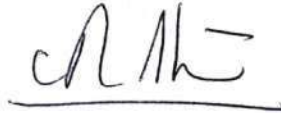
Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing 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 Muthoottu, Managing Director (DIN: 01786534) and Nizzy Mathew, Wholetime Director (DIN: 01680739) are authorized by the Board of Directors of the Company vide Resolution dated January 24, 2025, as attached below in Annexure VIII, 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 (15 of 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 **Muthoottu Mini Financiers Limited**



Authorised Signatory
Name: Mathew Muthoottu
Title: Managing Director
DIN: 01786534

Authorised Signatory
Name: Nizzy Mathew
Title: Chairman & Wholetime Director
DIN: 01680739

Date: 05-02-2025
Place: Kochi

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

Attached separately.

ANNEXURE II: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

Attached separately.

ANNEXURE III: APPLICATION FORM

MUTHOOTTU MINI FINANCIERS LIMITED

A public company incorporated under the Companies Act, 1956

Date of Incorporation: March 18, 0998

Registered Office: 65/623-K, Muthoottu Royal Towers, Kaloor, Kochi – 682 017

Telephone No.: +91 484 291 2100

Website: www.muthoottumini.com

DEBENTURE SERIES APPLICATION FORM SERIAL NO.

Issue of up to 10,000 (ten thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore Only) comprising of (a) a base issue of 5,000 (five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore Only) and (b) a green shoe option of up to 5,000 (five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore Only) ("Green Shoe Option") (collectively, "Debentures") on a private placement basis (the "Issue").

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 **Muthoottu Mini Financiers 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																			

[illegible]

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

Name of the Authorised Signatory(ies)	Designation	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:	
(Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

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

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	
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 ICCL 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, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
6. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

ANNEXURE IV: LATEST AUDITED FINANCIAL STATEMENT

ANNEXURE IV A : LIMITED REVIEW REPORT SEPTEMBER 30, 2024

Attached separately.

ANNEXURE V: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Company	Muthoottu Mini Financiers Limited
Face Value (per security)	INR 1,00,000 (Indian Rupees One Lakh)
Issue Date / Date of Allotment	February 06, 2025
Redemption Date / Maturity Date	February 06, 2027
Tenure and Coupon Rate	24 (twenty-four) months from the Deemed Date of Allotment; 9.75% (nine decimal seven fine percent) per annum (fixed) payable monthly.
Frequency of the Coupon Payment with specified dates	Monthly
Day Count Convention	Actual/Actual

INTEREST PAYMENT SCHEDULE AND REDEMPTION SCHEDULE

S.no	Record Date	Due Date	Interest Per Debenture	Principal Per Debenture	Cash Flow	No of Days
1	26/02/25	13/03/25	934.93		934.93	35
2	29/03/25	13/04/25	828.08		828.08	31
3	28/04/25	13/05/25	801.37		801.37	30
4	29/05/25	13/06/25	828.08		828.08	31
5	28/06/25	13/07/25	801.37		801.37	30
6	29/07/25	13/08/25	828.08		828.08	31
7	29/08/25	13/09/25	828.08		828.08	31
8	28/09/25	13/10/25	801.37		801.37	30
9	29/10/25	13/11/25	828.08		828.08	31
10	28/11/25	13/12/25	801.37		801.37	30
11	29/12/25	13/01/26	828.08		828.08	31
12	29/01/26	13/02/26	828.08		828.08	31
13	26/02/26	13/03/26	747.95		747.95	28
14	29/03/26	13/04/26	828.08		828.08	31
15	28/04/26	13/05/26	801.37		801.37	30
16	29/05/26	13/06/26	828.08		828.08	31
17	28/06/26	13/07/26	801.37		801.37	30
18	29/07/26	13/08/26	828.08		828.08	31
19	29/08/26	13/09/26	828.08		828.08	31
20	28/09/26	13/10/26	801.37		801.37	30
21	29/10/26	13/11/26	828.08		828.08	31
22	28/11/26	13/12/26	801.37		801.37	30
23	29/12/26	13/01/27	828.08		828.08	31
24	22/01/27	06/02/27	641.10	1,00,000.00	1,00,641.10	24

ANNEXURE VI: DUE DILIGENCE CERTIFICATES

Attached separately.

ANNEXURE VII: DEBENTURE TRUSTEE AGREEMENT

Executed DTA inserted as Annexure

Attached separately.

ANNEXURE VIII: BOARD RESOLUTIONS

Attached separately.

ANNEXURE IX: SHAREHOLDERS RESOLUTIONS

Attached separately.

ANNEXURE X: IN PRINCIPLE APPROVAL RECEIVED FROM STOCK EXCHANGE

ANNEXURE XI: CONSENT LETTER FROM THE REGISTRAR AND TRANSFER AGENT

Attached separately.

No. CARE/CRO/RL/2024-25/1521

Shri P E Mathai
Chief Executive Officer
Muthoottu Mini Financiers Limited
65/623-K, Muthoottu Royal Towers,
Kaloor, Kochi,
Kochi
Kerala 682017



December 31, 2024

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issues

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and H1FY25 (Provisional), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures – IV	70.85	CARE A-; Stable	Reaffirmed
2.	Non Convertible Debentures – V	68.40	CARE A-; Stable	Reaffirmed
3.	Non Convertible Debentures – VI	127.61	CARE A-; Stable	Reaffirmed
4.	Non Convertible Debentures – VII	105.52	CARE A-; Stable	Reaffirmed
5.	Non Convertible Debentures – VIII	162.94	CARE A-; Stable	Reaffirmed
6.	Non Convertible Debentures – IX	300.00	CARE A-; Stable	Reaffirmed
7.	Non Convertible Debentures – X	300.00	CARE A-; Stable	Reaffirmed

- Refer Annexure 1 for details of rated instruments.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
8. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Soundarya Venkatesh
Analyst
soundarya.venkatesh@careedge.in



Ravi Shankar R
Associate Director
ravi.s@careedge.in

Encl.: As above

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Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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Annexure -1**Details of instruments rated**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)
NCD-IV	INE101Q07599	Feb 18, 2020	10.50%	Feb 17,2025	27.27
	INE101Q07607	Feb 18, 2020	10.07%	Dec 17, 2025	1.65
	INE101Q07615	Feb 18, 2020	10.28%	Mar 17,2027	41.93
NCD-V	INE101Q07706	July 2, 2020	10.50%	Jul 01, 2025	36.84
	INE101Q07714	July 2, 2020	10.28%	Jul 31, 2027	31.56
NCD-VI	INE101Q07995	Sep 16, 2021	9.50%	Mar 15, 2025	44.04
	INE101Q07AA1	Sep 16, 2021	10.22%	Nov 15, 2025	33.57
	INE101Q08159	Sep 16, 2021	10.00%	Mar 15, 2027	25.92
	INE101Q08167	Sep 16, 2021	10.41%	Sep 15, 2028	24.08
NCD-VII	INE101Q07AE3	Jan 03, 2022	9.50%	Jan 02, 2025	17.51
	INE101Q07AF0	Jan 03, 2022	9.75%	Jan 02, 2026	61.82
	INE101Q07AG8	Jan 03, 2022	10.13%	July 02, 2027	26.19
NCD-VIII	INE101Q07AK0	May 23, 2022	9.25%	May 22, 2025	28.69
	INE101Q07AL8	May 23, 2022	9.50%	May 22, 2026	90.7
	INE101Q07AM6	May 23, 2022	10.00%	Nov 22, 2027	43.55
NCD-IX	INE101Q07AN4	Nov 10, 2023	10%	Nov 10, 2025	49.00
	INE101Q07AO2	Jan 12, 2024	10%	Dec 31, 2025	50.00
	INE101Q07AP9	Feb 28, 2024	10%	Feb 27, 2026	50.00
	INE101Q07AQ7	April 25, 2024	10.00%	April 25,2027	75.00
	INE101Q07AS3	Sep 13,2024	9.75%	Sep 13, 2026	25.00
	Proposed	-	-	-	51.00
NCD – X	INE101Q07AX3	19-11-2024	8.50%	12-02-2026	9.97
	INE101Q07AU9	19-11-2024	9.00%	18-01-2027	5.28
	INE101Q07AR5	19-11-2024	9.40%	18-01-2027	12.2
	INE101Q07AY1	19-11-2024	9.50%	18-11-2027	33.16
	INE101Q07AW5	19-11-2024	9.75%	18-11-2027	9.75
	INE101Q07AT1	19-11-2024	10.00%	18-11-2028	32.92
	INE101Q07AV7	19-11-2024	10.50%	18-05-2030	11.32
	Proposed				185.4
Total					1135.32

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CIN-L67190MH1993PLC071691

Muthoottu Mini Financiers Limited

January 03, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	2,015.00	CARE A-; Stable	Reaffirmed
Non-convertible debentures – IV	70.85	CARE A-; Stable	Reaffirmed
Non-convertible debentures – V	68.40	CARE A-; Stable	Reaffirmed
Non-convertible debentures – VI	127.61	CARE A-; Stable	Reaffirmed
Non-convertible debentures – VII	105.52	CARE A-; Stable	Reaffirmed
Non-convertible debentures – VIII	162.94	CARE A-; Stable	Reaffirmed
Non-convertible debentures – IX	300.00	CARE A-; Stable	Reaffirmed
Non-convertible debentures – X	300.00	CARE A-; Stable	Reaffirmed
Commercial paper	300.00 (Enhanced from 200.00)	CARE A1	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings assigned to debt instruments and bank facilities of Muthoottu Mini Financiers Limited (MMFL) continue to factor in the group's strong brand recognition, long track record of promoters in the gold loan business, adequate capitalisation levels, good asset quality levels and moderately diversified resource profile. Ratings take note of stable profitability metrics in FY24. Loan portfolio growth remained moderate at 8% in FY24, where the loan portfolio increased from ₹3,263 crore as on March 31, 2023, to ₹3,523 crore as on March 31, 2024. The loan portfolio as on September 30, 2024, stood at ₹3659 crore. Though growth moderated, there has been a shift in ticket sizes, where loan ticket sizes above ₹3 lakh decreased from 20.25% as on March 31, 2023, to 9.09% as on March 31, 2024. Share of loans with ticket size above ₹3 lakhs stood at 9.69% as on September 30, 2024. Ratings continue to be constrained by geographical concentration of loan portfolio, concentration in a single asset class, which is exposed to the market risk related to gold, intense competition in the gold loan business, and significant investment in fixed assets.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors - Factors that could individually or collectively, lead to positive rating action/upgrade:

- Improvement in profitability with return on total assets (ROTA) of above 2.50% on a sustained basis and improvement in the scale of operations.
- Significant improvement in capitalisation levels.

Negative factors – Factors that could individually or collectively, lead to negative rating action/downgrade:

- Moderation in profitability with ROTA of less than 1% on a sustained basis.
- Significant deterioration in asset quality.
- Weakening capitalisation with net gearing (excluding cash and cash equivalents) increasing to above 5.5x.

Analytical approach: Standalone

Outlook: Stable

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

CARE Ratings believes that the entity shall maintain good asset quality and stable profitability, while maintaining adequate capitalisation levels in the medium term.

Detailed description of key rating drivers:

Key strengths

Strong brand value and long track record of operations

The 'Mini Muthootu' group has been in the gold loan business for over six decades and has established a strong brand value in the market. MMFL is a business venture of the 'Mini Muthootu' group. The company has a long track record of operations and has been providing gold loan advances from FY07. The gold loan has also gone through several cycles as loans are of shorter tenure. Over the years, the company expanded and strengthened its branch network across South India and has initiated its branch expansion to the rest of the country. The group's promoters have rich experience in the gold loan business. The company's day-to-day operations are looked after by a team of professionals having extensive experience in banking and finance.

Adequate risk management systems

MMFL has strong appraisal systems, including evaluation of gold. Several tests for checking spurious gold, including touchstone test and nitric acid test, are conducted by the branches. The company has implemented systems for ensuring gold security and reducing custodial risks, including highly secured vaults with dual control and insurance. Surveillance cameras have been installed in all its branches. It also has an internal audit system, where gold auditors inspect the branches, and verifies all gold ornaments, every 30 days. All the company's branches are subject to regular internal audit of accounts once in three months. The company also tracks mark-to-market (MTM) price based on underlying gold for loans on an ongoing basis.

Moderate growth in AUM in FY24

MMFL's loan portfolio grew moderately at 8% in FY24 (against 31% in FY23). Loan portfolio stood at ₹3,523 crore as on March 31, 2024, against ₹3,263 crore as on March 31, 2023. Disbursements slowed down to ₹9,031 crore in FY24 against ₹9,295 crore in FY23. Disbursement for half-ended September 30, 2024, was ₹4,749 crore. The loan portfolio has grown at a compounded annual growth rate (CAGR) of 12% in the last three years. However, gold holdings in terms of tonnage, saw a dip from 8.36 tonnes as on March 31, 2023, to 7.77 tonnes as on March 31, 2024. Gold weightage in terms of tonnage as on September 30, 2024, stood at 7.26 tonnes. The company shifted its focus to lower ticket size loans and proportion of loans with ticket size of above ₹3 lakh was 20.25% as on March 31, 2023, and it has moderated and stood 9.09% as on March 31, 2024. Share of loans with ticket size above ₹3 lakhs stood at 9.69% as on September 30, 2024. Though growth remains moderate in FY24, number of active accounts in the gold loan segment increased from 5,03,974 as on March 31, 2023, to 5,57,249 as on March 31, 2024. The number of active accounts in the gold loan segment as on September 30, 2024, stood at 5,85,430. As on March 31, 2024, gold loans accounted for 91.47% (PY: 93.44%) of the loan portfolio and micro-finance loans stood at 8.35% (PY: 6.35%) and the rest is loan against property (LAP) loans. Gold loan portfolio/branch slightly improved from ₹3.54 crore as on March 31, 2023, to ₹3.57 crore as on March 31, 2024.

	March 31, 2019	March 31, 2020	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024
Branches	767	784	807	814	861	902
Gold loan portfolio	1,281	1,645	1,935	2,427	3,049	3,222
Gold loan portfolio per branch	1.67	2.1	2.4	2.98	3.54	3.57

Adequate capitalisation levels

The total capital adequacy ratio (CAR) and Tier-I CAR stood at 24.00% and 17.51% respectively as on September 30, 2024, against 23.86% and 16.93% respectively as on March 31, 2024. Overall gearing stood at 5.10x as on September 30, 2024, against

5.13x as on March 31, 2024. While net gearing (excluding the cash and cash equivalents) stood at 4.16x on September 30, 2024, against 4.34x as on March 31, 2024. Timely infusion of capital to maintain CAR levels above regulatory level amidst growing portfolio is a key rating sensitivity.

Stable profitability

Profitability remained stable with ROTA of over 1.5% in the last three years. In FY24, though increase in cost of funds, net interest margin (NIM) improved to 7.62% from 7.19% in FY23, supported by relatively higher increase in yields with focus on lower ticket size. Despite increase in branches from 861 branches in FY23 to 902 branches in FY24, opex remained stable at 5.12% for FY24 compared to 5.13% in FY23. However, credit cost increased to 0.17% for FY24. Despite increase in NIM, the company reported ROTA of 1.91% for FY24 compared to 1.89% in FY23 with slight increase in credit cost. NIM stood at 8.57% while opex stood at 5.47% and credit cost at 0.19%, which resulted in a ROTA of 2.14% as on September 30, 2024.

Good asset quality

Loans are mainly backed by gold jewellery that is a liquid and safe security. MMFL's concentration on gold loans with a tenure of 6-9 months continues. However, loans with tenor of less than six months increased from 6.98% in FY23 to 29.77% in FY24.

In case borrowers fail to repay loans within stipulated period, the company reserves the right to auction the gold jewellery kept as security. To further reduce risk due to gold price volatility, MMFL follows a MTM system driven through the software where there is an internal trigger if MTM value is above the determined level. In such a scenario, the company asks the customer for repayments or more collateral.

Asset quality moderated in FY24, with the company reporting gross non-performing assets (GNPA) and net NPA (NNPA) of 0.88% and 0.72% as on March 31, 2024, against 0.43% and 0.37% as on March 31, 2023. GNPA and NNPA as on September 30, 2024, stood at 0.87% and 0.63% respectively. The 90+ days past due (DPD) for MFI loans stood at 2.22% as on March 31, 2024, compared to 1.32% as on March 31, 2023, and 90+ DPD for gold loan book stood at 0.74% as on March 31, 2024, compared to 0.34% as on March 31, 2023. The delinquencies for MFI loans are relatively higher and it remains a key monitorable. However, proportion of MFI on the loan portfolio remains lower at 8% as on March 31, 2024.

The company's ability to maintain asset quality and maintain nil/low under recovery on auctions remains a key rating sensitivity. CARE Ratings expects asset quality to remain good in the medium term with timely auctions and gold remaining as the company's focus product.

Moderately diversified resource profile with increase in share of bank borrowings

MMFL's resource profile is moderately diversified with increase in share of bank borrowings in FY24. Retail debentures (including sub-debt) constituted 43% of total borrowings as on March 31, 2024, against 52% as on March 31, 2023. However, share of borrowings from banks and financial institutions increased from 48% as on March 31, 2023, to 53% as on March 31, 2024. It is to be noted that the company raised privately placed NCD from investors in FY24 and outstanding as on March 31, 2024, stood at ₹149 crore (4% of the total borrowings). The company also raises CP for working capital requirements. CP outstanding as on September 30, 2024, stood at ₹133 crore, which is 3% of total borrowings. Retail debentures constituted 34% of the total borrowings. Share of borrowings from banks and financial institutions stood at 56% as on September 30, 2024. Outstanding privately placed NCDs as on September 30, 2024, stood at ₹250 crore (7% of the total borrowings). CARE Ratings expects resource profile to remain moderately diversified in the medium term.

Key weaknesses**High product and geographical concentration**

MMFL has majority portfolio concentrated towards southern India. As on March 31, 2024, Tamil Nadu continues to remain the top state, which constituted ~40% (PY: 46%) of the gold loan portfolio. The five south Indian states constituted ~96% of the gold loan portfolio as on March 31, 2024. CARE Ratings expects the portfolio to remain concentrated in south India in the medium-term.

The company's majority loan portfolio consists of loans against the gold jewellery. Although risk is mitigated to an extent as loans are backed by gold jewellery, which is highly liquid, the company is exposed to a price risk associated with gold, which could have a bearing on the full recoverability of principal and interest portion. However, MMFL has been giving out loans of shorter tenure and has implemented internal systems monitoring the MTM value to reduce the impact due to price volatility. As on March 31, 2024, gold loans accounted for 91.47% (PY: 93.44%) of the loan portfolio and micro-finance loans stood at 8.35% (PY: 6.35%) and the rest is loan against property (LAP) loans. Gold loans accounted for 91.59% of the loan portfolio, while microfinance contributed to 8.24% of the loan portfolio and the rest is LAP as on September 30, 2024. CARE Ratings expects proportion of gold loans to the total loan portfolio to remain higher in the medium term.

Significant exposure to fixed assets, however, reducing on a year-on-year basis

MMFL made significant investments in fixed assets in FY16 from related parties. However, with equity infusion post that and revaluation in the value of fixed assets purchased, fixed assets/net worth ratio has reduced. With retention of profits and no new acquisition of fixed assets, fixed assets/net worth improved to 29% as on March 31, 2024, against 61% as on March 31, 2017.

Intense competition in gold loan business

Geographically, the gold loan financing industry is predominantly placed in southern India with an active interest banks and large non-banking financial companies (NBFCs) operating from this region. MMFL faces heavy competition from larger players (including banks and other NBFCs) offering gold loans in regions where the company operates. With restriction from the regulator on cash disbursements beyond ₹20,000, turnaround time for loan disbursement is expected to increase and may impact growth for the sector.

Liquidity: Adequate

The asset and liability management (ALM) profile, as on November 30, 2024, is at a comfortable level, with no cumulative negative mismatch in of the time brackets up to one year. ALM is comfortable mainly considering the shorter tenor of loans (majorly up to nine months tenure for gold loans) provided by MMFL with access to longer tenure borrowings. As on November 30, 2024, the company had cash and cash equivalents of ₹555 crore.

Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Short Term Instruments](#)

[Non Banking Financial Companies](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

MMFL was incorporated on March 18, 1998, and was operating as an investment company for other group entities till FY06. MMFPL started gold loan advances from FY07 and undertook rapid branch expansion from FY09 onwards. The company was

converted in a public limited company on November 27, 2013, and consequently the name changed from Muthoot Mini Financiers Private Limited to MMFL. MMFL also operates as an agent of several Money Transfer Services set-ups, such as Western Union and Express Money, realising agency commission for these services. As on September 30, 2024, the company had a loan portfolio of ₹3,659 crore. MMFL operates through 920 branches across 12 states/Union territory as on September 30, 2024.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	September 30, 2024 (UA)
Total operating income	544	672	392
PAT	67	78	47
Interest coverage (times)	1.29	1.32	1.38
Total Assets	3,870	4,308	4584
Net NPA (%)	0.37	0.72	0.63
ROTA (%)	1.89	1.91	2.14

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Standalone)	INE101Q14025	05-07-2024	10.00%	03-01-2025	40.00	CARE A1
Commercial Paper-Commercial Paper (Standalone)	INE101Q14058	30-09-2024	11.00%	30-09-2025	50.00	CARE A1
Commercial Paper-Commercial Paper (Standalone)	INE101Q14066	11-10-2024	10.00%	14-03-2025	50.00	CARE A1
Commercial Paper-Commercial Paper (Standalone)	INE101Q14082	27-12-2024	10.00%	11-03-2025	25.00	CARE A1
Commercial Paper-Commercial Paper (Standalone)	Proposed				135.00	CARE A1
Debentures-Non Convertible Debentures - IV	INE101Q07599	February 18, 2020	10.50%	February 17, 2025	27.27	CARE A-; Stable
	INE101Q07607	February 18, 2020	10.07%	December 17, 2025	1.65	CARE A-; Stable

	INE101Q07615	February 18, 2020	10.28%	March 17, 2027	41.93	CARE A-; Stable
Debentures-Non Convertible Debentures - V	INE101Q07706	July 2, 2020	10.50%	July 01, 2025	36.84	CARE A-; Stable
	INE101Q07714	July 2, 2020	10.28%	July 31, 2027	31.56	CARE A-; Stable
Debentures-Non Convertible Debentures - VI	INE101Q07995	September 16, 2021	9.50%	March 15, 2025	44.04	CARE A-; Stable
	INE101Q07AA1	September 16, 2021	10.22%	November 15, 2025	33.57	CARE A-; Stable
	INE101Q08159	September 16, 2021	10.00%	March 15, 2027	25.92	CARE A-; Stable
	INE101Q08167	September 16, 2021	10.41%	September 15, 2028	24.08	CARE A-; Stable
Debentures-Non Convertible Debentures - VII	INE101Q07AE3	January 03, 2022	9.50%	January 02, 2025	17.51	CARE A-; Stable
	INE101Q07AF0	January 03, 2022	9.75%	January 02, 2026	61.82	CARE A-; Stable
	INE101Q07AG8	January 03, 2022	10.13%	July 02, 2027	26.19	CARE A-; Stable
Debentures-Non Convertible Debentures - VIII	INE101Q07AK0	May 23, 2022	9.25%	May 22, 2025	28.69	CARE A-; Stable
	INE101Q07AL8	May 23, 2022	9.50%	May 22, 2026	90.70	CARE A-; Stable
	INE101Q07AM6	May 23, 2022	10.00%	November 22, 2027	43.55	CARE A-; Stable
Debentures-Non Convertible Debentures - IX	INE101Q07AN4	November 10, 2023	10%	November 10, 2025	49.00	CARE A-; Stable
	INE101Q07AO2	January 12, 2024	10%	December 31, 2025	50.00	CARE A-; Stable
	INE101Q07AP9	February 28, 2024	10%	February 27, 2026	50.00	CARE A-; Stable
	INE101Q07AQ7	April 25, 2024	10.00%	April 25, 2027	75.00	CARE A-; Stable
	INE101Q07AS3	September 13, 2024	9.75%	September 13, 2026	25.00	CARE A-; Stable
	Proposed	-	-	-	51.00	CARE A-; Stable
Debentures-Non Convertible Debentures - X	INE101Q07AX3	November 19, 2024	8.50%	February 12, 2026	9.97	CARE A-; Stable
	INE101Q07AU9	November 19, 2024	9.00%	January 18, 2027	5.28	CARE A-; Stable
	INE101Q07AR5	November 19, 2024	9.40%	January 18, 2027	12.20	CARE A-; Stable
	INE101Q07AY1	November 19, 2024	9.50%	November 18, 2027	33.16	CARE A-; Stable
	INE101Q07AW5	November 19, 2024	9.75%	November 18, 2027	9.75	CARE A-; Stable
	INE101Q07AT1	November 19, 2024	10.00%	November 18, 2028	32.92	CARE A-; Stable
	INE101Q07AV7	November 19, 2024	10.50%	May 18, 2030	11.32	CARE A-; Stable
	Proposed				185.40	CARE A-; Stable
Fund-based-Long Term	-	-	-	-	2015.00	CARE A-; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (07-Mar-22) 2)CARE BBB+; Stable (28-Jul-21)
2	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (04-Oct-24) 2)CARE A-; Stable (20-Sep-24) 3)CARE A-; Stable (05-Jul-24) 4)CARE A-; Stable (04-Apr-24)	1)CARE A-; Stable (07-Dec-23) 2)CARE A-; Stable (07-Jul-23)	1)CARE A-; Stable (12-Aug-22) 2)CARE A-; Stable (01-Jul-22)	1)CARE BBB+; Stable (07-Mar-22) 2)CARE BBB+; Stable (28-Jul-21)
3	Debentures-Non Convertible Debentures	LT	70.85	CARE A-; Stable	1)CARE A-; Stable (04-Oct-24) 2)CARE A-; Stable (20-Sep-24) 3)CARE A-; Stable (05-Jul-24) 4)CARE A-; Stable (04-Apr-24)	1)CARE A-; Stable (07-Dec-23) 2)CARE A-; Stable (07-Jul-23)	1)CARE A-; Stable (12-Aug-22) 2)CARE A-; Stable (01-Jul-22)	1)CARE BBB+; Stable (07-Mar-22) 2)CARE BBB+; Stable (28-Jul-21)
4	Debentures-Non Convertible Debentures	LT	68.40	CARE A-; Stable	1)CARE A-; Stable (04-Oct-24) 2)CARE A-; Stable (20-Sep-24) 3)CARE A-; Stable (05-Jul-24)	1)CARE A-; Stable (07-Dec-23) 2)CARE A-; Stable (07-Jul-23)	1)CARE A-; Stable (12-Aug-22) 2)CARE A-; Stable (01-Jul-22)	1)CARE BBB+; Stable (07-Mar-22) 2)CARE BBB+; Stable (28-Jul-21)

					4)CARE A-; Stable (04-Apr-24)			
5	Debentures-Non Convertible Debentures	LT	127.61	CARE A-; Stable	1)CARE A-; Stable (04-Oct-24) 2)CARE A-; Stable (20-Sep-24) 3)CARE A-; Stable (05-Jul-24) 4)CARE A-; Stable (04-Apr-24)	1)CARE A-; ; Stable (07-Dec- 23) 2)CARE A-; ; Stable (07-Jul- 23)	1)CARE A-; ; Stable (12-Aug- 22) 2)CARE A-; ; Stable (01-Jul- 22)	1)CARE BBB+; Stable (07-Mar-22) 2)CARE BBB+; Stable (28-Jul-21)
6	Debentures-Non Convertible Debentures	LT	105.52	CARE A-; Stable	1)CARE A-; Stable (04-Oct-24) 2)CARE A-; Stable (20-Sep-24) 3)CARE A-; Stable (05-Jul-24) 4)CARE A-; Stable (04-Apr-24)	1)CARE A-; ; Stable (07-Dec- 23) 2)CARE A-; ; Stable (07-Jul- 23)	1)CARE A-; ; Stable (12-Aug- 22) 2)CARE A-; ; Stable (01-Jul- 22)	1)CARE BBB+; Stable (07-Mar-22) 2)CARE BBB+; Stable (25-Aug-21)
7	Debentures-Non Convertible Debentures	LT	162.94	CARE A-; Stable	1)CARE A-; Stable (04-Oct-24) 2)CARE A-; Stable (20-Sep-24) 3)CARE A-; Stable (05-Jul-24) 4)CARE A-; Stable (04-Apr-24)	1)CARE A-; ; Stable (07-Dec- 23) 2)CARE A-; ; Stable (07-Jul- 23)	1)CARE A-; ; Stable (12-Aug- 22) 2)CARE A-; ; Stable (01-Jul- 22)	1)CARE BBB+; Stable (09-Mar-22)
8	Fund-based-Long Term	LT	2015.00	CARE A-; Stable	1)CARE A-; Stable (04-Oct-24) 2)CARE A-; Stable (20-Sep-24)	1)CARE A-; ; Stable (07-Dec- 23) 2)CARE A-; ; Stable	1)CARE A-; ; Stable (12-Aug- 22) 2)CARE A-; ; Stable	-

					3)CARE A-; Stable (05-Jul-24) 4)CARE A-; Stable (04-Apr-24)	(07-Jul-23)	(07-Jul-22)	
9	Debentures-Non Convertible Debentures	LT	300.00	CARE A-; Stable	1)CARE A-; Stable (04-Oct-24) 2)CARE A-; Stable (20-Sep-24) 3)CARE A-; Stable (05-Jul-24) 4)CARE A-; Stable (04-Apr-24)	1)CARE A-; Stable (07-Dec-23) 2)CARE A-; Stable (07-Jul-23)	1)CARE A-; Stable (12-Aug-22) 2)CARE A-; Stable (07-Jul-22)	-
10	Commercial Paper- Commercial Paper (Standalone)	ST	300.00	CARE A1	1)CARE A1 (04-Oct-24) 2)CARE A1 (20-Sep-24) 3)CARE A1 (05-Jul-24) 4)CARE A1 (04-Apr-24)	1)CARE A1 (07-Dec-23)	-	-
11	Debentures-Non Convertible Debentures	LT	300.00	CARE A-; Stable	1)CARE A-; Stable (04-Oct-24) 2)CARE A-; Stable (20-Sep-24) 3)CARE A-; Stable (05-Jul-24) 4)CARE A-; Stable (04-Apr-24)	-	-	-

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non Convertible Debentures	Simple
3	Fund-based-Long Term	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

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The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

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CONSENT LETTER

Date: 27 January 2025

To,

Muthoottu Mini Financiers Limited
65/623K, Muthoottu Royal Towers,
Kaloor Kochi Ernakulam, 682017

Dear Sir/Madam,

SUBJECT: Private Placement Issue of Senior, Rated, Secured, Listed, Redeemable, Taxable, Transferable Non-Convertible Debentures of Face Value of 1,00,000/- (Indian Rupees One Lakh Only) Each, To Be Issued In One Or More Tranches On A Private Placement Basis By Muthoottu Mini Financiers Limited (Issuer).

We, MITCON Credentia Trusteeship Services Limited, hereby give our consent to act as the Debenture Trustee for the General Information Document (GID) and the above-mentioned issue of Debentures. We also agree to the inclusion of our name as Debenture Trustee in the Shelf Prospectus, Private Placement Offer Letter, Information Memorandum, and/or any application to be made to the Stock Exchange for the listing of the said Debentures.

We further confirm that we are not disqualified from being appointed as the Debenture Trustee within the meaning of the Companies (Share Capital and Debentures) Rules, 2014.

This consent is only for the purpose of filing the GID with stock exchange by the company and this consent letter shall be subject to the consent of the Due diligence to be carried out by us in terms of the applicable SEBI regulations including SEBI master circular Debenture Trustee.

Yours faithfully,

For MITCON Credentia Trusteeship Services Limited



Yogesh Limbachiya
AVP & Compliance Officer



MITCON Credentia Trusteeship Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330

Principal address: 1402/ 03, B-Wing, 14th Flr, Dalamal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021 MH (India) | contact@mitconcredentia.in

Registered address: 1st Floor, Kubera Chambers, Shivajinagar, Pune 411005, Maharashtra (India) | +91-20-25533309, 25534322 | www.mitconcredentia.in



Independent Auditor's Report

To the members of Muthoot Mini Financiers Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Muthoot Mini Financiers Limited ("the Company") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the Significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted as at March 31, 2024, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statement.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Partners :

CA. M. Ramdas, FCA
CA. Shajan, T. T., FCA, DISA (ICAI)
CA. Silpa Ramdas, FCA, DISA, DIRM (ICAI)

Head Office : Thrissur
Branch Offices :
1. Ernakulam, 2. Gurnavayur
Phone : 0487-2321246, 2331246
E-mail : randvtcr@yahoo.co.in



Sl.No	Key Audit Matter	Auditor Response
1	Expected credit loss on loans and advance	
	The estimation of ECL on financial instruments involves significant judgments and estimates. As part of our risk assessment, we determined that the allowance for ECL on Loans Assets has a high degree of estimation of uncertainty, with a potential range of reasonable outcomes for the financial statements. The elements of estimating ECL which involved increased level of audit focus are the following: Data Inputs: The application of ECL model requires several data inputs Model Estimations: Inherently judgment models used for the estimation of probabilities of Default (PD), Loss given default (LGD) and Exposure at Default (EAD). The PD and LGD are the key drivers of the estimation of ECL. Qualitative and quantitative factors used in staging the loan assets measured at amortized cost. IndAS 109 requires the entity to measure the ECL on an unbiased forward looking basis reflecting a range of future economic conditions. The management measure the ECL considering the	We performed the following audit procedures: Testing the design and effectiveness of internal controls over the following: Key controls over the completeness and accuracy of key inputs, data and assumptions into the Ind AS 109 impairment models. Key controls over the application of the staging criteria consistent with the definition applied in accordance with the policy approved by the board of directors including the appropriateness of the qualitative factors Management control over authorization and calculation of post model adjustments and management overlays to the output of the ECL model Also, for a sample of ECL allowance on loan assets tested in respect of Key Inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data, Reasonableness and weights. We tested the mathematical accuracy of ECL calculations using the same inputs used by the company. Testing management's controls on compliance with disclosures to confirm the compliance with the relevant provisions of Ind AS 109 and the RBI directions. Evaluating the changes and updations during the year whether those changes and updates are appropriate or not.





	historical trends as well as considering macro-economic emerging trends.	
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	Information Technology Systems and controls	
	The company's Key financial accounting and reporting process are highly dependent on the automated controls over the companies IT system, such that there exists a risk that gaps in the IT general control environment could result in a misstatement of the financial accounting and reporting records. Accordingly, we have considered user access management, segregation of duties and controls over system changeover of key financial accounting and reporting systems as a key audit matter.	We performed the following audit procedures: Tested IT key controls over financial accounting and reporting system including access mechanism and processing of reports. Obtained management evaluation of access rights granted to applications relevant to financial accounting and reporting systems and tested resolution of a sample expectations. Evaluate the design and operating effectiveness of automated controls critical to financial accounting and reporting on random basis. Considering the reports issued by the professional consultants with respect to IS Audit and IT Infrastructure,

Information Other Than Financial Statements and Auditors Report Thereon

The Company's Board of Directors is responsible for other information. The other information comprises of information included in the Company's Annual Report, but does not include the Financial Statements and our report thereon.

Our Opinion on the Financial Statements does not cover the other information and we do not express any form of assurance.

In connection with our audit on the Financial Statements, our responsibility is to read the other information made available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact, we have nothing to report in this regard.



**Managements Responsibility for the Financial Statements**

The company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("The Act") with respect to preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standard (Ind AS) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the asset of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis for accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these Financial Statements.

As part of an audit in accordance with standards on auditing, we exercise professional judgment and professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- b) Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls systems in place and operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However future events or conditions may cause the company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.




Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure 1" to this report a statement on the matters specified in Paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Direction, 2016, issued by the Reserve Bank of India in exercise of the powers conferred by sub-section (1A) of Section 45MA of the Reserve Bank of India Act, 1934, we give in the "Annexure 2", an additional Audit Report addressed to the Board of Directors containing our statements on the matters specified therein.
3. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
 - c. No report on accounts of any of the branch offices audited under sub section 8 of section 143 by any person has been received by us and therefore no comments need to be made on the matter.
 - d. The balance sheet, the statement of profit and loss (including Other Comprehensive Income), the cash flow statement and the statement of changes in equity dealt with by this report are in agreement with the books of account.
 - e. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - f. On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act.
 - g. In our opinion there are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - i. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our Report in "Annexure 3"
 - j. With respect to the matters to be included in the Auditor's Report in accordance with the Rule 11





of the Companies (Audit and Auditors) Rule, 2014, as amended, in our opinion and to the best of our information and according to explanations given to us:

- i. The company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The company does not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
 - iii. According to the information provided, an amount of Rs 5,03,497.00 being unclaimed matured debentures has been transferred to Investor Education & Protection Fund on 31.03.2024. According to the information provided, there are no other amounts, required to be transferred by the company to the Investor Education & Protection Fund as on 31.03.2024.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(c), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year.
4. Based on our examination which included test checks the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.





As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

For RAMDAS & VENUGOPAL
Chartered Accountants

Firm Registration No: 010669S



CA SILPA RAMDAS, FCA, DISA, DIRM(ICAI)
[Partner]

Membership No.211972

UDIN: 24211972BKECLW1054

Thrissur

Dated May 27th 2024



The Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of Our Report of even date to the members of Muthoot Mini Financiers Limited on the accounts of the company for the year ended 31st March, 2024.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The Company has maintained proper records showing full particulars of intangible assets;
- b) According to the information and explanation provided by the Management, the Company has a regular programme for the verification of its fixed assets. In our opinion, this periodicity of physical verification is reasonable having regard to the size and nature of the Company and the nature of its assets. Pursuant to such programme, a portion of such fixed assets has been physically verified by the management during the year and no material discrepancies were noticed on such verification
- c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company;
- d) The company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets or both during the year;
- e) No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- ii) a) The Company is a Non-Banking Financial Company engaged in the business of providing loans and does not hold any type of physical inventories. Therefore, the provisions of paragraph 3(ii)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company;
- b) During the year, the company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions on the basis of security of current assets including receivables. The statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;



Partners :

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CA. Silpa Ramdas, FCA, DISA, DIRM (ICAI)

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Branch Offices :

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iii)

- a) The Company is a Non- Banking Financial Company engaged in the principal business of providing loans. Therefore, the provisions of paragraph 3(iii)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company;
- b) The terms and conditions of all the loans and advances granted by the company during the year are not prejudicial to the company's interest;
- c) In our opinion and according to the information and explanations given to us the company, in respect of Micro finance and term loans, the schedule of repayment of principal and payment of interest has been stipulated. The repayments or receipts are regular except in 6447 loans, outstanding amounting to Rs. 3114.31 Lakhs, against which appropriate provision has been made.
- d) Out of the total loans and advances there are advances which are overdue for more than 90 days amounting to Rs.3114.31Lakhs, against which appropriate provision has been made. The company has taken necessary steps for the recovery of principal and interest. The details are given in the below table.

₹ in lakhs

Type of Loan	No of Loans	Principal Overdue	Remarks
Gold Loan	3676	2368.56	Since it's a NBFC their principal business is to give loans. The loans for which overdue for more than 90 days are treated as irregular and these cases are classified as NPA as per RBI IRACP norms. The income recognition of the above has been done as per RBI IRACP norms.
Micro finance	2770	653.82	
Loan against property	1	91.93	
TOTAL	6447	3114.31	

- e) The Company is a Non-Banking Financial Company engaged in the principal business of providing loans. Therefore, the provisions of paragraph 3(iii) (e) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company;



- f) The company has granted loans and advances in the nature of Gold Loans which are repayable on demand and the principal outstanding as on 31.03.2024 is Rs. 3,05,744.34 lakhs which constitute 90% of total loans outstanding. The company has not granted any loans repayable on demand to the promoters or related parties as defined in clause 76 of section 2 of Companies Act, 2013.
- iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, made any investments, provided any guarantees, and given any security to which the provision of Section 185 and 186 of the Companies Act are applicable
- v) The Company has not accepted any Deposits or amounts which are deemed to be deposits from the public. Therefore the Directives issued by the Reserve Bank Of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under are not applicable to the Company. The Company has not received any order from the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard;
- vi) Being a Non-Banking Finance Company, maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013;
- vii) a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Goods and Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities wherever applicable to it. There are no arrears of statutory dues as at the last day of the financial year concerned for a period of more than six months from the date on which they became payable;
- b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute, except the amounts disclosed in Note No. 13 Contingent liabilities forming part of the Financial Statements.
- viii) There are no transactions which were not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- ix) (a) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders during the period.
- (b) In our opinion and according to the information and explanation given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanation given to us, the term loan were applied for the purpose for which the loans were obtained.



- (d) In our opinion and according to the information and explanation given to us, the company has not utilized the funds raised on short term basis for long term purposes
- (e) In our opinion and according to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) a) In our opinion and according to the information and explanations given to us, money raised by way of further public offer of debt instruments obtained have been applied by the Company during the year for the purpose for which they have been raised.
- b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi) (a) According to the information and explanations given to us, there were 14 fraud case amounting to Rs.122.15 lakhs reported in the company during the year, out of which 6 cases were in respect of spurious gold pledged with the company in 6 branches amounting to Rs.33.29 lakhs on which 30.35 Lakhs recovered during the year and 100% provision has been made for the balance outstanding.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company;
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the Notes the financial statements of the Company as required by the applicable Ind AS.
- xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business;
- (b) The reports of the internal auditors for the period under audit were considered by us on a random basis, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work



of Internal Auditors".

- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable to the Company.
- xvi) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has obtained the required registration under Section 45-1A of the Reserve Bank of India Act, 1934.
- (b) The company has conducted Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) There are no CICs as part of the Group to which the company belongs
- xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- xx) a) In respect of other than ongoing projects, the company transferred to the Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to Section 135(5) of said Act;
- b) In respect of ongoing projects, the company does not have any unspent amount under sub-section (5) of section 135 of the Companies Act, 2013, to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;



xxi) Since this is a standalone financial statement Paragraph 3 (xxi) is not applicable.

Thrissur
Dated May 27th 2024

For RAMDAS & VENUGOPAL
Chartered Accountants
Firm Registration No: 010669S
CA SILPA RAMDAS FCA, DISA, DIRM(ICAI)
[Partner]
Membership No.211972
UDIN:24211972BKECLW1054





ANNEXURE 2

TO THE AUDITOR'S REPORT

To the Board of Directors of Muthoot Mini Financiers Limited,

We have audited the Balance Sheet of Muthoot Mini Financiers Limited for the year ended as on March 31, 2024, the Statement of Profit and Loss (Including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity for the year then ended annexed thereto and issued our audit opinion dated 27th May 2024 thereon. These financial statements are the responsibility of the Company's management. Our responsibility was to express an opinion on these financial statements based on our audit. Our audit was conducted in the manner specified in the audit report. As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Direction, 2016, and according to the information and explanations given to us which to the best of our knowledge and belief were necessary for this purpose, we report hereunder on the matters specified in paragraphs 3 and 4 of the aforesaid directions;

- i. The company is engaged in the business of Non-Banking Financial Institution and it has obtained the certificate of registration as provided in section 45-IA of the RBI Act, 1934.
- ii. The Company is entitled to continue to hold the Certificate of Registration in terms of the Asset/ Income pattern as on March 31, 2024
- iii. The Board of Directors of the Company has passed a resolution for non-acceptance of public deposit.
- iv. The Company has not accepted any public deposit during the period under review.
- v. According to the information and explanation given to us, the Company has complied with the prudential norms on Income Recognition, Indian Accounting Standards, Asset Classification, Provisioning for bad and doubtful debts as specified in the direction issued by the Reserve Bank of India in terms of the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and deposit taking Company (Reserve Bank) Directions, 2016.
- vi. The capital adequacy ratio as disclosed in the return submitted to RBI in terms of Master Direction – Non-Banking Financial Company – Systemically Important Non- deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016, has been correctly arrived and such ratio is in compliance with the minimum CRAR as prescribed by the Reserve Bank of India.



Partners :

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CA. Silpa Ramdas, FCA, DISA, DIRM (ICAI)

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- vii. The Company has furnished to RBI the annual statement of Capital Fund, risk assets and risk assets ratio within the stipulated period.
- viii. The Company has not been classified as NBFC-MFI for the year ended March 31, 2024
- ix. We have no responsibility to update this report for events and circumstances occurring after the date of our audit opinion mentioned in paragraph 1.

The report has been issued pursuant to the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Direction, 2016 and is issued to the Board of Directors of the Company as required by Paragraph 2 of such directions and should not be used for any other purpose.

Thrissur
Dated May 27th 2024

For RAMDAS & VENUGOPAL
Chartered Accountants
Firm Registration No: 010669S

CA SILPA RAMDAS, FCA, DISA, DIRM(ICAI)
[Partner]
Membership No.211972
UDIN: 24211972BKECLW1054



ANNEXURE 3

TO THE AUDITOR'S REPORT

Annexure 3 to the Independent Auditor's Report of even date on the Financial Statements of Muthoottu Mini Financiers Limited for the year ended 31 March 2024.

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") (Referred to in paragraph 3(i) under Report on Other Legal and Regulatory Requirements 'section of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of Muthoottu Mini Financiers Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has in all material respects, an adequate internal financial control over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of the internal controls stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting (the "Guidance Note") and the standards on auditing ("the Standards") issued by ICAI and deemed to be



Partners :

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prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of the internal financial controls over financial reporting, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatements of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

Meaning of Internal Financial Control over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and the dispositions of the assets of the Company;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made in accordance with authorization of the management and directors of the Company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent limitation of internal financial controls over financial reporting

Because of the inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material



misstatements due to fraud or error may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of the changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

For RAMDAS & VENUGOPAL
Chartered Accountants
Firm Registration No: 0106695



CA SILPA RAMDAS, FCA, DISA, DIRM(ICAI)

[Partner]

Membership No. 211972

UDIN: 24211972BKECLW1054

Thrissur
Dated May 27th 2024

MUTHOOTTU MINI FINANCIERS LIMITED
CIN: U65910KL1998PLCO12154
Muthoottu Royal Tower, Kaloor, Kochi, Kerala - 682017
BALANCE SHEET

(Rupees in Lakhs)

Particulars	Note No.	As at March 31st, 2024 (Audited)	As at March 31, 2023 (Audited)
I. ASSETS			
1 Financial assets			
a) Cash and cash equivalents	1.1	10,269.47	4,013.72
b) Bank Balance other than (a) above	1.2	44,857.57	31,488.71
c) Receivables			
(I) Trade receivables			
(II) Other receivables			
d) Loans	2	3,49,807.61	3,24,398.88
e) Investments	3	992.14	980.53
f) Other financial assets	4	2,026.45	2,386.03
2 Non-financial Assets			
a) Inventories			
b) Current tax assets (Net)		2,199.95	1,789.42
c) Deferred tax assets (Net)		215.09	220.02
d) Property, Plant and Equipment	5	19,923.16	19,389.58
e) Other intangible assets	6	222.96	76.30
f) Other non-financial assets	7	1,043.07	1,069.29
Total Assets		4,31,557.47	3,85,812.48
II. LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
a) Debt Securities	8	1,36,226.23	1,43,772.51
b) Borrowings (other than debt securities)	9	1,91,229.90	1,52,665.35
c) Subordinated liabilities	10	30,664.31	24,300.29
d) Other financial liabilities	11	1,694.17	1,739.64
2 Non-financial Liabilities			
a) Provisions	12	581.62	509.34
b) Other non-financial liabilities	13	576.82	306.24
3 EQUITY			
a) Equity share capital	14	25,032.54	24,952.54
b) Other equity	15	45,551.88	37,566.57
Total Liabilities and Equity		4,31,557.47	3,85,812.48

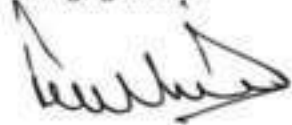
See accompanying notes to the financial statements

As per our report of even date attached

For Muthoottu Mini Financiers Limited



Mathew Muthoottu (DIN: 1786534)
Managing Director



P.E. Mathai
Chief Executive Officer

Place: Kochi
Date: 27th May, 2024




Nizzy Mathew (DIN:01680739) CA Silpa Ramdas, FCA, DISA, DIRM
Whole-time Director



Ann Mary George, ACA
Chief Financial Officer

For Ramdas & Venugopal
Chartered Accountants (FRN.010669S)



CA Silpa Ramdas, FCA, DISA, DIRM
Partner (M.No.211972)



K S Smitha, ACS
Company Secretary



MUTHOOTTU MINI FINANCIERS LIMITED
CIN: U65910KL1998PLC012154
Muthoottu Royal Tower, Kaloor, Kochi, Kerala - 682017
STATEMENT OF PROFIT AND LOSS

(Rupees in Lakhs)

Particulars	Note No.	Period ended March 31st, 2024 (Audited)	Period ended March 31, 2023 (Audited)
Revenue from operations			
(i) Interest income	16	65,317.38	53,352.64
(ii) Other income on loans	17	1,030.89	769.65
(iii) Dividend income		22.67	-
(iv) Rental income		168.66	119.04
(v) Fees and Commission income		249.09	109.71
(vi) Net gain on derecognition of financial instruments under amortised cost category		-	-
(vii) Net gain on fair value changes	18	9.13	4.16
(viii) Sales of services	19	23.03	16.25
(I) Total Revenue from operations		66,820.85	54,371.45
(II) Other Income	20	363.06	72.51
(III) Total Income (I + II)		67,183.91	54,443.96
Expenses			
(i) Finance costs	21	34,530.94	28,349.16
(ii) Net loss on fair value changes	18	-	-
(iii) Impairment on financial instruments	22	694.71	(228.67)
(iv) Employee benefits expenses	23	12,458.58	11,108.19
(v) Depreciation, amortisation and impairment	24	1,038.40	647.83
(vi) Other expenses	25	7,405.52	6,390.23
(IV) Total Expenses (IV)		56,128.15	46,266.74
(V) Profit before tax (III- IV)		11,055.76	8,177.22
(VI) Tax Expense:			
(1) Current tax		3,258.12	1,374.76
(2) Earlier years adjustments		-	-
(3) Deferred tax		14.50	74.01
(VII) Profit for the year (V- VI)		7,783.14	6,728.45
A) Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss:			
- Remeasurement of defined benefit plans		(27.41)	20.50
- Fair value changes on equity instruments through other comprehensive income		9.58	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Subtotal (A)		(17.83)	20.50
B)			
(i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
(VIII) Other Comprehensive Income (A + B) (VIII)		(17.83)	20.50
(IX) Total Comprehensive Income for the year (VII+VIII)		7,765.31	6,748.95
Earnings per equity share			
(Face value of Rs. 100/- each)			
Basic (Rs.)	26	31.19	26.96
Diluted (Rs.)	26	31.19	26.96

See accompanying notes to the financial statements

As per our report of even date attached

For Muthoottu Mini Financiers Limited

For Ramdas & Venugopal
Chartered Accountants (FIRN 0106695)

Mathew Muthoottu (DIN: 1786534)
Managing Director

Nixzy Mathew (DIN: 01680739)
Whole-time Director

CA Milpa Ramdas, FCA, DISA, DIRM
Partner (M.No.211972)

P.E.Mathai
Chief Executive Officer

Ann Mary George, ACA
Chief Financial Officer

K S Senthil, ACS
Company Secretary



Place: Kochi
Date: 27th May, 2024



CASH FLOW STATEMENT
CIN: 06591093,1998PLC012154
Muthoots Royal Tower, Kaloor, Kochi, Kerala - 682017
CASH FLOW STATEMENT

(Rupees in Lakhs)

Particulars	Period ended March 31st, 2024 (Audited)		For the year Ended March, 2023 (Audited)	
A. Cash Flow from Operating Activities				
Profit before tax		11,051.76		8,177.22
Adjustments for:				
Impairment on financial instruments	699.71		-228.67	
Net (gain)/loss on fair value changes	-9.13		-4.16	
Net (Profit) / Loss on Sale of assets	-6.80		-8.81	
Finance Costs	14,530.04		28,349.16	
Depreciation, amortisation and impairment	1,838.40		647.83	
Income from Non-Operating Business				
- Rental Income	368.66		-129.04	
- Dividend Income	-22.67	36,056.79		28,636.31
Operating Profit / (Loss) before working capital		47,112.85		36,813.53
Adjustments for:				
Lease	-26,384.84		-76,498.62	
Investments	-2.48		-71.80	
Other financial assets	340.98		-211.56	
Other non financial assets	26.22		-455.96	
Bank Balance other than "Cash and cash equivalents"	-13,368.86		-16,384.17	
Provisions	44.87		18.14	
Other financial liabilities	-45.48		267.15	
Other non financial liabilities	276.58	-38,818.05	50.62	-93,306.14
Cash Generated from operations		8,293.54		-56,492.61
Income Tax paid		-3,668.65		-823.90
Finance cost paid		-33,484.56		-26,079.84
Net Cash Flow from Operating Activity		-29,859.67		-85,396.35
B. Cash Flow from Investment Activities				
Dividend Income		22.67		
Rental Income		188.66		119.04
Sale of Fixed Assets		37.25		38.91
Purchase of Fixed Assets		-1,749.07		-1,678.15
Net Cash Flow from Investment Activity		-1,520.49		-1,520.20
C. Cash Flow from Financing Activity				
Proceeds from issue of equity share capital (including share premium)		300.00		-
Net increase/(Decrease) in Borrowings (other than debt securities)		38,564.35		75,343.74
Net increase/(Decrease) in Sub debt		8,384.02		-2,286.92
Net increase/(Decrease) in Debt Securities		-7,592.66		-17,659.28
Net Cash Flow from Financing Activity		37,635.91		55,397.54
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		6,255.75		-31,519.01
Opening Balance of Cash & Cash Equivalents		4,013.72		35,532.71
Closing Balance of Cash & Cash Equivalents		10,269.47		4,013.72
Components of Cash and Cash Equivalents				
Current Account with Banks		5,915.39		3,110.24
Deposit with Banks		2,535.42		
Cash in Hand		1,818.66		903.88
		10,269.47		4,013.72

See accompanying notes to the financial statements

As per our report of even date attached

For Muthoots Mini Financiers Limited.

For Ramesh & Venugopal
Chartered Accountants (FIRN 5104995)

Matthew Muthootu (DIN: 1786534)
Managing Director

Nitzy Mathew (DIN: 01480739)
Whole-time Director

C/Sdipa Ramesh, FCA, BISA, DIRM
Partner (M.No. 211972)

P.E. Mathai
Chief Executive Officer

Amr Mary George, AIA
Chief Financial Officer

K S Matha, AIA
Company Secretary

Place: Kochi
Date: 27th May, 2024



MUTHOOTTU MINI FINANCERS LIMITED
Muthoottu Royal Tower, Kaloor, Kochi, Kerala - 682017
STATEMENT OF CHANGES IN EQUITY

a. Equity Share Capital

Equity shares of Rs. 100/- each issued, subscribed and fully paid
(Rupees in Lakhs)

Particulars	As at March 31st, 2024 (Audited)	As at March 31, 2023 (Audited)
As at the beginning of the period	24,952.54	24,952.54
Changes in Equity Share Capital due to prior period items	-	-
Restated balance at the beginning of the current reporting period	24,952.54	24,952.54
Changes in equity share capital during the current year	80.00	-
Balance at the end of current reporting period	25,032.54	24,952.54

b. Other Equity

Particulars	Reserves and Surplus						Other comprehensive income		Total
	Special Reserve Fund(s) s 45 IC of RBI Act, 1934)	Securities Premium	Impairment Reserve	Debt Redemption Reserve	Revaluation Reserve	Retained Earnings	Equity instruments through Other Comprehensive Income	Other items of Other Comprehensive Income (Remeasurement of defined benefit plans)	
Balance as at March 31, 2022	6,309.56	7,844.15	-	-	350.00	16,537.16	-	-214.25	30,817.62
Transfer from Retained earnings	1,349.79	-	167.95	-	-	-	-	-	1,517.74
Securities premium on share options exercised during the year	-	-	-	-	-	-	-	-	-
Amount transferred	-	-	-	-	-	6,728.45	-	20.50	6,748.95
Profit for the period	-	-	-	-	-	-	-	-	-
Transfer to Special Reserve Fund	-	-	-	-	-	-1,349.79	-	-	-1,349.79
Transfer from/(to) Debt Redemption Reserve	-	-	-	-	-	-	-	-	-
Transfer to Impairment Reserve	-	-	-	-	-	-167.95	-	-	-167.95
Balance as at March 31, 2023	7,659.35	7,844.15	167.95	-	350.00	21,747.87	-	-193.75	37,566.57
Transfer from Retained earnings	1,553.06	-	-	-	-	-	-	-	1,553.06
Securities premium on share options exercised during the year	-	220.00	-	-	-	-	-	-	220.00
Amount transferred	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	7,783.14	-	-17.83	7,765.31
Transfer to Special Reserve Fund	-	-	-	-	-	-1,553.06	-	-	-1,553.06
Transfer from/(to) Debt Redemption Reserve	-	-	-	-	-	-	-	-	-
Transfer to Impairment Reserve	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	9,203.41	8,064.15	167.95	-	350.00	27,977.94	-	-211.58	45,551.88

See accompanying notes to the financial statements

As per our report of even date attached

For Muthoottu Mini Financiers Limited

For Ramdas & Venugopal
Chartered Accountants (FIR 0106695)

Mathew Muthoottu (DIN: 1786534)
Managing Director

Nizzy Mathew (DIN: 01680739)
Whole-time Director

CA Nipa Ramdas, FCA, DSA, DIRM
Partner (M.No.211972)

P.E. Mathai
Chief Executive Officer

Ann Mary George, FCA
Chief Financial Officer

K.S. Mathias, ACS
Company Secretary



Place: Kochi
Date: 27th May, 2024



Notes to financial statements

Note 1.1: Cash and cash equivalents

Particulars	As at March 31st, 2024 (Audited)	As at March 31, 2023 (Audited)
Cash on hand	1,818.66	903.48
Balances with Banks		
- in current accounts	5,915.39	3,110.24
- in fixed deposit (maturing within a period of three months)	2,535.42	-
Total	10,269.47	4,013.72

Note 1.2: Bank balance other than cash and cash equivalents

Particulars	As at March 31st, 2024 (Audited)	As at March 31, 2023 (Audited)
Fixed deposits with bank (maturing after period of three months)	44,857.57	31,488.71
Total	44,857.57	31,488.71

Note 1.3 : Additional details of Fixed Deposits

Particulars	As at March 31st, 2024 (Audited)	As at March 31, 2023 (Audited)
Fixed deposits given as security for borrowings	42,559.46	29,772.00
Fixed deposits given as security for guarantees	1,246.17	1,716.71
Fixed deposits held for redemption of debentures	1,052.00	-
Free held fixed deposits	2,535.36	-
Total	47,392.99	31,488.71



Notes to financial statements

Note 2: Loans

(Rupees in Lakhs)

Note 21: Loans

Particulars	As at March 31st, 2024 (Audited)					Total
	Amortised Cost	At Fair value				
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
(A)						
i) Loans repayable on demand					-	-
ii) Term loans	3,52,277.57				-	3,52,277.57
iii) Leasing					-	-
iv) Factoring					-	-
v) Others					-	-
Total (A) - Gross	3,52,277.57					3,52,277.57
Less: Impairment loss allowance	2,469.96				-	2,469.96
Total (A) - Net	3,49,807.61	-	-	-	-	3,49,807.61
(B)						
I) Secured by tangible assets						
Gold Loan	3,22,221.23					3,22,221.23
Loan Against Property	643.23					643.23
Total (I) - Gross	3,22,864.46	-	-	-	-	3,22,864.46
Less: Impairment loss allowance	1,757.86					1,757.86
Total (I) - Net	3,21,106.60	-	-	-	-	3,21,106.60
II) Covered by Bank / Government Guarantees	-	-	-	-	-	-
Total (II) - Net	-	-	-	-	-	-
III) Unsecured						
Microfinance	29,413.11					29,413.11
Total (III) - Gross	29,413.11	-	-	-	-	29,413.11
Less: Impairment loss allowance	712.10					712.10
Total (III) - Net	28,701.01	-	-	-	-	28,701.01
Total (B) (I+II+III) - Net	3,49,807.61					3,49,807.61
(C) (I) Loans in India						
i) Public Sector						-
ii) Others	3,52,277.57					3,52,277.57
(C) (II) Loans outside India	-					-
Total (C) - Gross	3,52,277.57	-	-	-	-	3,52,277.57
Less: Impairment loss allowance	2,469.96					2,469.96
Total (C) - Net	3,49,807.61	-	-	-	-	3,49,807.61



Notes to financial statements

(Rupees in Lakhs)

Particulars	As at March 31, 2023 (Audited)					
	Amortised Cost	At Fair value				Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	
(A)						
i) Loans repayable on demand					-	-
ii) Term loans	3,26,278.27				-	3,26,278.27
iii) Leasing					-	-
iv) Factoring					-	-
v) Others					-	-
Total (A) - Gross	3,26,278.27					3,26,278.27
Less: Impairment loss allowance	1,879.39				-	1,879.39
Total (A) - Net	3,24,398.88	-	-	-	-	3,24,398.88
(B)						
I) Secured by tangible assets						
Gold Loan	3,04,876.78					3,04,876.78
Loan Against Property	688.32					688.32
Total (I) - Gross	3,05,565.10	-	-	-	-	3,05,565.10
Less: Impairment loss allowance	1,415.00				-	1,415.00
Total (I) - Net	3,04,150.10	-	-	-	-	3,04,150.10
II) Covered by Blank /						
III) Unsecured						
Microfinance	20,713.17					20,713.17
Total (III) - Gross	20,713.17	-	-	-	-	20,713.17
Less: Impairment loss allowance	464.39				-	464.39
Total (III) - Net	20,248.78	-	-	-	-	20,248.78
Total (B) (I+II+III) - Net	3,24,398.88					3,24,398.88
(C) (I) Loans in India						
i) Public Sector						-
ii) Others	3,26,278.27					3,26,278.27
(C) (II) Loans outside India						
Total (C) - Gross	3,26,278.27	-	-	-	-	3,26,278.27
Less: Impairment loss allowance	1,879.39				-	1,879.39
Total (C) - Net	3,24,398.88	-	-	-	-	3,24,398.88

2.1 Expected Credit Loss (ECL)

As required by RBI, the Company is obliged to comply with the extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP).

The Notification RBI/2019-20/170 dated 13 March, 2020, states that a comparison to be made between the provisions required under IRACP and impairment allowances made under Ind AS 109 and where the impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), the Company shall appropriate the difference from their net profit or loss after tax to a separate 'impairment reserve'.

During current financial year, no amount is appropriated from the net profit after tax to separate impairment reserve since the difference between ECL provision computed as per the policy laid down under significant accounting policies & the provision as per IRACP norms as on balance sheet date is Rs 117.78 lakhs which is lesser than the provision already created in previous year Rs 167.95 lakhs.

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to receivables under financing activities is, as follows:



Reconciliation of Loan Outstanding

(Rupees in Lakhs)

Year ended March 31, 2024				
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	3,16,459.63	8,418.83	1,399.81	3,26,278.27
Assets/increase/(Decrease) in	9,33,177.54	2,326.36	-	9,35,503.90
Assets repaid	-9,02,483.66	-6,643.73	-291.33	-9,09,418.72
Transfer to Stage 1	-16,138.32			-16,138.32
Transfer to Stage 2		14,117.11		14,117.11
Transfer to Stage 3			2,021.21	2,021.21
Write off	-67.65	-2.84	-15.39	-85.87
Closing carrying amount	3,30,947.53	18,215.73	3,114.32	3,52,277.58

Year ended March 31, 2023				
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	2,38,296.72	10,037.39	1,526.35	2,49,860.46
Assets/increase/(Decrease) in	9,55,537.33	282.61	-65.65	9,55,754.29
Assets repaid	-8,70,362.00	-8,552.76	-419.23	-8,79,333.99
Transfer to Stage 1	-7,021.84			-7,021.84
Transfer to Stage 2		6,658.34		6,658.34
Transfer to Stage 3			363.50	363.50
Write off	9.42	-6.75	-5.16	-2.49
Closing carrying amount	3,16,459.63	8,418.83	1,399.81	3,26,278.27

(Rupees in Lakhs)

Year ended March 31, 2024				
ECL	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	1,642.32	51.95	185.12	1,879.39
New Assets/Increase in Interest accrued	4,114.00	9.76	-	4,123.76
Assets repaid	-3,868.28	-30.91	-43.03	-3,942.22
Transfer from Stage 1	-91.64	-	-	-91.64
Transfer to Stage 2	-	62.09	-	62.09
Transfer to Stage 3	-	-	392.25	392.25
Write off	-1.06	-0.05	-2.25	-3.36
Impact of revision of ECL rates	-	-	49.67	49.67
Impact of MTM Loss	-	-	-	-
Additional Provision	-	-	-	-
Closing carrying amount	1,795.35	92.85	581.76	2,469.96

Year ended March 31, 2023				
ECL	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	1,493.15	60.61	227.47	1,781.23
New Assets/increase in Interest accrued	5,823.38	1.55	-	5,824.93
Assets repaid	-5,150.43	-55.80	-58.06	-5,264.29
Transfer from Stage 1	-46.04	-	-	-46.04
Transfer to Stage 2	-	43.84	-	43.84
Transfer to Stage 3	-	-	46.84	46.84
Write off	-0.06	-0.06	-18.76	-18.88
Impact of revision of ECL rates	-482.72	-9.17	-12.37	-504.26
Impact of MTM Loss	-	-	-	-
Additional Provision	5.04	10.98	-	16.02
Closing carrying amount	1,642.32	51.95	185.12	1,879.39



Notes to financial statements

2.2 MOVEMENT OF PROVISION FOR STANDARD AND NON-PERFORMING ASSETS

As per the Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Reserve Bank Directions, 2016, the Company has created provision for Standard Assets as well as Non-Performing Assets. Details are as per the table below:-

(Rupees in Lakhs)		
Particulars	2023-2024	2022-23
Provision for Standard Assets		
Provision at the beginning of the year	1,694.26	1,968.38
Additional provision made during the year	193.93	-274.12
Provision at the close of the year	1,888.19	1,694.26
Non-Performing Assets	As at 31st March 2024	As at 31st March 2023
Sub-standard Assets	173.90	24.83
Doubtful Assets (Upto 1 year)	65.11	43.87
Doubtful Assets (1 - 3 years)	24.13	33.33
Doubtful Assets (More than 3 years)	157.42	74.27
Loss Assets	161.21	8.83
Total Non-performing Assets	581.77	185.13
Provision for non-performing assets	2023-2024	2022-23
Provision at the beginning of the year	185.13	227.47
Additional provision made during the year	396.64	-42.34
Provision at the close of the year	581.77	185.13

The company is maintaining LTV (Loan to Value) within the maximum prescribed ratio of 75% of the securities as per RBI Guidelines.

2.3 Credit Quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification

(Rupees in Lakhs)				
As on 31/03/2024				
Internal Rating	Stage 1	Stage 2	Stage 3	Grand Total
High grade	3,30,947.53	-	-	3,30,947.53
Medium grade	-	18,215.73	-	18,215.73
Low grade	-	-	3,114.32	3,114.32
Total	3,30,947.53	18,215.73	3,114.32	3,52,277.58

(Rupees in Lakhs)				
As on 31/03/2023				
Internal Rating	Stage 1	Stage 2	Stage 3	Grand Total
High grade	3,16,459.63	-	-	3,16,459.63
Medium grade	-	8,418.83	-	8,418.83
Low grade	-	-	1,399.81	1,399.81
Total	3,16,459.63	8,418.83	1,399.81	3,26,278.27



Notes to financial statements

Note 3: Investments

(Rupees in Lakhs)

Note 3: Investments

(Rupees in Lakhs)

Particulars	As at March 31st, 2024 (Audited)						
	Amortised Cost	At Fair value				At cost	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total		
i) Mutual funds					-		-
ii) Government securities					-		-
iii) Debt securities					-		-
iv) Equity instruments					-		-
Subsidiaries			992.14		992.14		992.14
Others							
Total Gross (A)	-	-	992.14	-	992.14	-	992.14
i) Investments outside India					-		-
ii) Investments in India	-	-	992.14		992.14	-	992.14
Total Gross (B)	-	-	992.14	-	992.14	-	992.14
Less: Allowance for impairment loss (C)	-						
Total - Net D = (A) - (C)	-	-	992.14	-	992.14	-	992.14

(Rupees in Lakhs)

Particulars	As at March 31, 2023 (Audited)						Total
	Amortised Cost	At Fair value				At Cost	
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total		
i) Mutual funds					-	-	-
ii) Government securities					-	-	-
iii) Debt securities					-	-	-
iv) Equity instruments					-	-	-
Subsidiaries					-	-	-
Others			980.53		980.53	-	980.53
Total Gross (A)	-	-	980.53	-	980.53	-	980.53
i) Investments outside India					-	-	-
ii) Investments in India	-	-	980.53		980.53	-	980.53
Total Gross (B)	-	-	980.53	-	980.53	-	980.53



Notes to financial statements

Less: Allowance for	-	-	-	-	-	-	-
Total - Net D = (A) - (C)	-	-	980.53	-	980.53	-	980.53

3.1 Details of investments are as follows :-
Equity instruments (Rupees in Lakhs)

Particulars	As at March 31st, 2024 (Audited)		As at March 31, 2023 (Audited)	
	Number	Amount	Number	Amount
Subsidiaries				
Quoted				
Unquoted				
Subtotal	-	-	-	-
Others				
Quoted				
Wonderla Holidays Ltd	503	4.98	503	2.15
The South Indian Bank Limited	56,275	15.36	45,020	6.58
Unquoted				
Cochin International Airport Ltd	6,43,591	971.80	5,00,000	900.00
Share application money pending allotment		-		71.80
Subtotal	7,00,369	992.14	5,45,523	980.53
Total	7,00,369	992.14	5,45,523	980.53

Note 4: Other financial assets
(Rupees in Lakhs)

Particulars	As at March 31st, 2024 (Audited)	As at March 31, 2023 (Audited)
Security deposits		
Rent Deposit	1,774.07	1,723.90
Security Deposit with NSE, BSE & CDSL	30.57	404.08
Security Deposit*	50.00	50.00
Electricity Deposit	5.32	0.81
Insurance deposit	2.51	20.31
Court deposit**	0.75	0.75
Other Receivables		
Commission/Incentive Receivable	45.54	31.12
Third Party	77.23	130.44
Rent Receivable	40.46	24.62
Total	2,026.45	2,386.03

*Robbery Case

**Industrial Tribunal-I Hyderabad



Notes to financial statements

Note 5: Property, plant and equipment

Particulars	(Rupees in Lakhs)							Capital work-in progress
	Land	Buildings	Fleet and Equipment	Furniture and Fixtures	Computer	Vehicles	Electrical installations	
Gross block- at cost								
As at March 31, 2022	14,509.62	3,352.75	812.65	1,447.81	449.24	134.35	82.54	20,989.14
Additions	-	7.83	173.99	805.68	322.42	227.72	62.94	1,628.46
Disposals	(13.26)	-	(0.38)	(15.74)	(0.74)	-	-	(70.10)
As at March 31, 2023	14,496.36	3,359.78	986.26	2,236.75	770.92	362.07	145.48	22,986.50
Additions	-	-	259.59	825.86	299.43	109.63	73.29	1,567.82
Disposals	-	-	(12.43)	(13.79)	(1.32)	(2.60)	(8.93)	(30.43)
As at March 31, 2024	14,496.36	3,359.78	1,232.12	3,048.42	1,069.03	469.12	217.84	24,323.87
Accumulated depreciation								
As at March 31, 2022	-	715.52	395.98	1,821.90	286.44	84.88	53.13	3,559.77
Charge for the period	-	149.62	96.81	157.08	170.88	55.94	7.75	637.15
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2023	-	865.14	496.79	1,978.98	456.47	140.74	60.88	3,326.52
Charge for the period	-	140.39	122.81	865.45	272.23	73.56	31.15	1,603.81
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	-	1,005.53	618.80	3,044.35	728.70	214.30	92.03	4,209.73
Net Block								
As at March 31, 2022	14,509.62	2,637.23	416.65	625.91	162.80	49.45	29.41	18,428.37
As at March 31, 2023	14,496.36	2,494.64	489.47	1,257.77	314.45	221.33	84.60	19,389.58
As at March 31, 2024	14,496.36	2,354.25	613.31	1,715.06	340.53	255.81	127.81	19,923.18



Notes to financial statements

Note 6: Other Intangible Assets

(Rupees in Lakhs)

Particulars	Computer Software	Intangible assets under development	Total
Gross block- at cost			
As at March 31, 2022	38.08	-	38.08
Additions	49.67	27.08	76.75
Disposals*			-
As at March 31, 2023	87.75	27.08	114.83
Additions	50.92	130.33	181.25
Disposals			-
As at March 31, 2024	138.67	157.41	296.08
Accumulated amortisation			
As at March 31, 2022	27.84	-	27.84
Additions	10.69		10.69
Disposals			-
As at March 31, 2023	38.53	-	38.53
Additions	34.59		34.59
Disposals			-
As at March 31, 2024	73.12	-	73.12
Net book value:			
As at March 31, 2022	10.24	-	10.24
As at March 31, 2023	49.22	27.08	76.30
As at March 31, 2024	65.54	157.41	222.96

Note 6.1 Intangible assets under development aging schedule

Intangible assets under development	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	130.33	27.08			157.41

Note 7: Other Non-financial assets

(Rupees in Lakhs)

Particulars	As at March 31st, 2024 (Audited)	As at March 31, 2023 (Audited)
Balances with government authorities		
-GST Receivable	800.43	597.02
Other Advances/Receivables**	242.64	472.27
Total	1,043.07	1,069.29

**includes capital advance of ₹46.50 lakhs paid to LCode Technologies Pvt. Ltd. on 28.01.2020 for implementing the software product 'Reach NBFC Prosper System' with proper Service Level Agreement at place. However, due to the continuous failure of the software after implementation and considering the non-responsive attitude of LCode towards the issues, a show cause notice was served dated 21.02.2022, and thereafter a termination notice dated 17.05.2022 through our advocates Menon & Pai claiming the refund of Rs.46.50 lakhs with interest plus Rs.1.68 crores towards compensation. Currently the case is pending for arbitration proceedings before the Arbitral Tribunal, Kochi. A provision of 32.55 lakhs equivalent to 70% of advance is created as of 31.03.2024.



Note B: Debt Securities

(Rupees in Lakhs)

Particulars	As at March 31st, 2024 (Audited)			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Debt securities in India				
(i) Secured, Privately Placed NCD	15,544.42			15,544.42
(ii) Secured, Redeemable NCD Public Issue	1,05,372.00			1,05,372.00
(iii) Unsecured Public Placed NCD	15,630.08			15,630.08
(iv) Unsecured Privately Placed NCD	216.37			216.37
(v) Unclaimed Matured Debentures	182.09			182.09
(vi) Unamortized expense of public issue	-718.73			-718.73
Total (A)	1,36,226.23	-	-	1,36,226.23
Debt securities in India	1,36,226.23	-	-	1,36,226.23
Debt securities outside India	-	-	-	-
Total (B)	1,36,226.23	-	-	1,36,226.23

Particulars	As at March 31, 2023 (Audited)			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Debt securities in India				
(i) Secured, Privately Placed NCD	538.59			538.59
(ii) Secured, Redeemable NCD Public Issue	1,28,846.01			1,28,846.01
(iii) Unsecured Public Placed NCD	14,879.64			14,879.64
(iv) Unclaimed Matured Debentures	273.38			273.38
(v) Unamortized expense of public issue	-765.11			-765.11
Total (A)	1,43,772.51	-	-	1,43,772.51
Debt securities in India	1,43,772.51	-	-	1,43,772.51
Debt securities outside India	-	-	-	-
Total (B)	1,43,772.51	-	-	1,43,772.51

B.1 Secured Redeemable Non-Convertible Debentures - Listed

The outstanding amount of Secured Redeemable Non-Convertible Listed Debentures raised through Public Issue stood at ₹1,05,372.00 lakhs (Previous Year: ₹1,28,846.01 lakhs). During the FY 2023-2024, No Secured Redeemable NCD was issued (Previous year : ₹24,326.63 lakh).

Date of Maturity	Sum of Amount	Interest rate
17-04-2024	4,657.91	10.22%
24-04-2024	5,277.07	10.00% - 10.47%
22-05-2024	6,472.96	8.50% - 8.90%
14-08-2024	4,727.33	10.00%
31-08-2024	2,446.81	10.22%
12-09-2024	5,209.37	10.35% - 10.65%
02-11-2024	2,514.73	9.75%
29-11-2024	1,868.31	10.22%
02-01-2025	2,152.91	9.50%
23-01-2025	1,207.82	10.22%
17-02-2025	2,727.43	10.50%
15-03-2025	4,404.22	9.50%
22-05-2025	3,393.96	9.25%
01-07-2025	3,684.44	10.50%
02-07-2025	1,712.35	10.22%
29-09-2025	3,122.00	10.50%
15-11-2025	4,320.24	10.22%
21-11-2025	3,624.01	10.50%
17-12-2025	246.38	10.07%
02-01-2026	6,181.80	9.75%
22-05-2026	9,070.27	9.50%
14-08-2026	3,017.13	10.71%
17-03-2027	6,321.37	10.28%
02-07-2027	3,266.39	10.13%
31-07-2027	4,587.55	10.28%
29-10-2027	2,282.14	10.20%
22-11-2027	5,219.32	10.00%
23-12-2027	2,457.97	10.28%
Total	1,05,372.00	



Notes to financial statements**8.2 Secured, Redeemable Privately Placed NCD**

The Company had privately placed Secured Redeemable Non-convertible Debentures for a maturity period up to 66 months with an outstanding amount of ₹15,444.42 lakhs (Previous year: ₹538.59 lakhs). During the FY 2023-2024, Secured Privately Placed NCD amounting to ₹14,900.00 Lakhs (Previous year : Nil) was raised and listed.

Date of maturity	Amount	Interest rates	Listed/Unlisted
12-06-2024	567.57	10.00% - 10.47%	Unlisted
10-11-2025	4,925.28	10.00%	Listed
31-12-2025	5,025.78	10.00%	Listed
27-02-2026	5,025.79	10.00%	Listed
Total	15,544.42		

8.3 Unsecured Debentures -Listed

The outstanding amount of Unsecured Debentures raised through Public Issue stood at ₹ 15630.08 lakhs (Previous Year: ₹14,079.10 lakhs). During the FY 24-23 and FY 23-24 an Unsecured Public Placed NCD was raised.

Date of maturity	Amount	Interest Rate
13-03-2026	2,770.94	0.10
14-02-2029	2,934.14	10.25%
02-06-2026	2,405.20	10.00%
02-05-2029	1,812.62	10.41%
15-03-2027	2,592.39	0.10
15-09-2029	3,114.78	10.41%
Total	15,630.08	

8.4 Unclaimed Matured Debentures

The outstanding amount of Unclaimed Matured Debentures as on 31st March 2024 is ₹182.09 lakhs. (Previous year ₹273.38 lakhs). The same has been transferred to current accounts maintained with HDFC Bank.

Period	Amount
2017-2018	4.25
2018-2019	58.21
2019-2020	6.83
2020-2021	70.15
2021-2022	12.12
2022-2023	15.44
2023-2024	15.09
Total	182.09



Notes to financial statements

Note 9: Borrowings (other than debt securities)

Particulars	As at March 31st, 2024 (Audited)			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(a) Term loan				
<i>(i) from banks</i>				
Vehicle Loans - State Bank of India	26.66			26.66
Vehicle Loans - Bank Of Maharashtra	80.22			80.22
Vehicle Loans - HDFC Bank Ltd	127.06			127.06
Term Loan - Catholic Syrian Bank	1,234.28			1,234.28
Term Loan - Canara Bank	11,687.69			11,687.69
Term Loan - Bank of Baroda	5,052.41			5,052.41
Term Loan - Karur Vysya Bank	7,149.20			7,149.20
Term Loan - Indian Bank	6,462.27			6,462.27
Term Loan - Punjab & Sind Bank	914.37			914.37
Term loan - Utkarsh Small Finance Bank	187.50			187.50
Term Loan - Bank Of Maharashtra	14,790.90			14,790.90
Term Loan - UCO Bank	7,675.36			7,675.36
Term Loan - IDFC First Bank	9,826.33			9,826.33
Term Loan - Karnataka Bank Ltd	2,565.29			2,565.29
Term Loan - Bandhan bank	15,128.88			15,128.88
Term loan- IOB	4,445.00			4,445.00
Term Loan- Equitas Small Finance Bank	604.19			604.19
Term Loan- Union Bank of India	4,305.45			4,305.45
Term Loan- HDFC Bank Ltd	3,430.85			3,430.85
<i>(ii) from financial institutions</i>				
Term Loan- Tata Capital	959.37			959.37
Term Loan- Hinduja Leyland	729.16			729.16
Term Loan- Bajaj Finserv	3,692.23			3,692.23
Unamortised expense of Term Loan	-937.65			-937.65
(b) Loans from related party	-	-	-	-
(c) Loans repayable on demand				
<i>(i) from banks</i>				
South Indian Bank Ltd	9,352.66			9,352.66
State Bank of India	3,993.87			3,993.87
Ghansooni Bank	8,827.40			8,827.40
Indian Ind Bank	19,758.19			19,758.19
Union Bank of India	9,865.15			9,865.15
Punjab National Bank	4,537.85			4,537.85
Karur Vysya Bank	2,424.92			2,424.92
DCB Bank	2,499.55			2,499.55
UCO Bank	1,734.80			1,734.80
IDBI Bank	3,957.85			3,957.85
Indian Bank	1,008.54			1,008.54
HDFC Bank Ltd	15,117.52			15,117.52
Catholic Syrian Bank	5,000.00			5,000.00
IDFC First Bank Ltd	500.00			500.00
Yes bank	5,000.00			5,000.00
Bandhan Bank	495.22			495.22
City Union Bank	995.35			995.35
ROB Credit Cards	4.81			4.81
<i>(ii) from financial institutions</i>	-			-
Total (A)	1,91,229.90	-	-	1,91,229.90
Borrowings in India	1,91,229.90	-	-	1,91,229.90
Borrowings outside India	-	-	-	-
Total (B)	1,91,229.90	-	-	1,91,229.90



Particulars	As at March 31, 2023 (Audited)			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(a) Term loan				
<i>(i) from banks</i>				
Vehicle Loans - State Bank of India	38.19			38.19
Vehicle Loans - Bank Of Maharashtra	91.08			91.08
Vehicle Loans - HDFC Bank Ltd	69.88			69.88
Term Loan - Catholic Syrian Bank	1,902.55			1,902.55
Term Loan - Canara Bank	15,839.22			15,839.22
Term Loan - Bank of Baroda	9,250.00			9,250.00
Term Loan - Karur Vysya Bank	4,561.40			4,561.40
Term Loan - Indian Bank	3,669.14			3,669.14
Term Loan - Punjab & Sind Bank	1,018.18			1,018.18
Term loan - Utkarsh Small Finance Bank	928.89			928.89
Term Loan - Bank Of Maharashtra	10,078.99			10,078.99
Term Loan - UCO Bank	4,561.40			4,561.40
Term Loan - IDFC First Bank	3,891.71			3,891.71
Term Loan - Karnataka Bank Ltd	4,511.18			4,511.18
Term Loan - Bandhan bank	7,580.00			7,580.00
				-
<i>(ii) from financial institutions</i>				
Term Loan- Tata Capital	2,000.00			2,000.00
Term Loan - Hinduja Leyland	1,443.56			1,443.56
				-
Unamortized expense of Term Loan	-701.75			-701.75
(b) Loans from related party	-			-
(c) Loans repayable on demand				
<i>(i) from banks</i>				
South Indian Bank Ltd	9,892.35			9,892.35
State Bank of India	3,987.42			3,987.42
Dhanlaxmi Bank	4,878.06			4,878.06
Indus Ind Bank	9,686.77			9,686.77
Union Bank of India	9,965.29			9,965.29
Punjab National Bank	4,972.77			4,972.77
Karur Vysya Bank	2,435.28			2,435.28
UCO Bank	2,471.92			2,471.92
UCO Bank	1,091.35			1,091.35
IDBI Bank	3,954.05			3,954.05
Indian Bank	1,008.62			1,008.62
HDFC Bank Ltd	15,104.01			15,104.01
Catholic Syrian Bank	4,994.30			4,994.30
IDFC First Bank Ltd	504.06			504.06
Yes bank	4,998.68			4,998.68
Bandhan Bank	466.00			466.00
<i>(ii) from financial institutions</i>				-
Total (A)	1,52,665.35	-	-	1,52,665.35
Borrowings in India	1,52,665.35	-	-	1,52,665.35
Borrowings outside India	-	-	-	-
Total (B)	1,52,665.35	-	-	1,52,665.35



Notes to financial statements

Note 9.1: Security Details

Term Loan

a. State Bank of India- Sanctioned Amount ₹80 lakhs - Outstanding ₹26.66 Lakhs (Previous year ₹38.19 Lakhs)

Secured by way of first and exclusive charge by Hypothecation of the vehicle for the due payment

Repayment terms: 84 monthly installments of ₹ 0.95 lakhs

b. Bank Of Maharashtra -Sanctioned Amount ₹100 lakhs -Outstanding ₹80.22 lakhs (Previous year ₹91.88 lakhs)

Secured by way of Hypothecation of the vehicle to be purchased

Repayment terms: 84 monthly installments of ₹ 1.52 lakhs

c. HDFC Bank Ltd -Sanctioned Amount ₹65 lakhs - Outstanding ₹ 63.85 lakhs (Previous year Nil)

Secured by way of Hypothecation of the vehicle to be purchased

Repayment terms: 84 monthly installments of ₹ 1.02lakhs

c. HDFC Bank Ltd -Sanctioned Amount ₹71 lakhs - Outstanding ₹ 63.21 lakhs (Previous year ₹ 69.88 lakhs)

Secured by way of Hypothecation of the vehicle to be purchased

Repayment terms: 84 monthly installments of ₹ 1.12 lakhs

d. CSB Bank- Sanctioned Amount - ₹1,000 lakhs - Outstanding ₹1,234.28 Lakhs (Previous year ₹1,902.55 Lakhs)

Secured by a)Part-passu first charge on gold loan receivables of the company (present & future) along with other secured lenders with 25% margin, b)Cash collateral, sufficient to cover 25% of the total exposure, at any point of time (WCCL+ Run-down balance of TL), c) Personal guarantee of Nizzy Mathew and Mathew Muthoottu d) Corporate guarantee of M/s Muthoottu Mini Hotels Private Limited and M/s Muthoottu Mini Theatres Private Limited.

Repayment terms: 54 monthly installments of ₹55.56 lakhs

e. Canara Bank - Sanctioned Amount* - ₹5,000 lakhs - Outstanding ₹1,670.86 Lakhs (Previous year Nil)

Secured by a)First charge over all standard movable assets and current assets, including book debts and receivable, cash and bank balances, loans and advances, both present and future of the company on part passu basis with all lenders under MBA and debenture holders with minimum ACR to be maintained at 1.20 times of outstanding liability (excluding microfinance receivables) for the loans disbursed by them to individuals against pledge of gold ornaments. The minimum ACR to be maintained at 1.20 times of outstanding liability. b) Collateral - Fixed Deposit of ₹2500 lakhs. c) Personal guarantee of Nizzy Mathew and Mathew Muthoottu

Repayment terms: 35 monthly installments of ₹278 lakhs and last installment of ₹270 lakhs

e. Canara Bank - Sanctioned Amount* - ₹10,000 lakhs - Outstanding Nil (Previous year ₹3,328 Lakhs)

Secured by a)First charge over all standard movable assets and current assets, including book debts and receivable, cash and bank balances, loans and advances, both present and future of the company on part passu basis with all lenders under MBA and debenture holders with minimum ACR to be maintained at 1.20 times of outstanding liability (excluding microfinance receivables) for the loans disbursed by them to individuals against pledge of gold ornaments. b) Collateral - Fixed Deposit of ₹2500 lakhs. c) Personal guarantee of Nizzy Mathew and Mathew Muthoottu

Repayment terms: 35 monthly installments of ₹278 lakhs and last installment of ₹270 lakhs

e. Canara Bank - Sanctioned Amount* - ₹5,000 lakhs - Outstanding ₹4,316.92 Lakhs (Previous year ₹3,332 Lakhs)

Secured by a)Partpassu first charge by way of hypothecation of gold loan receivables of the Company (excluding microfinance receivables) for the loans disbursed by them to individuals against pledge of gold ornaments. The minimum ACR to be maintained at 1.25 times of the outstanding liability b) Collateral - Fixed Deposit of ₹1250 lakhs. c) Personal guarantee of Nizzy Mathew and Mathew Muthoottu

Repayment terms(5000 Lakhs): 35 monthly installments of ₹139 lakhs and last installment of ₹135 Lakhs

e. Canara Bank - Sanctioned Amount* - ₹4,000 lakhs - Outstanding ₹1,902.42 Lakhs (Previous year ₹3,222.22 Lakhs)

Secured by a)Partpassu first charge by way of hypothecation of gold loan receivables of the Company (excluding microfinance receivables) for the loans disbursed by them to individuals against pledge of gold ornaments. The minimum ACR to be maintained at 1.25 times of the outstanding liability b) Collateral - Cash Collateral of 25% of Loan amount c) Personal guarantee of Nizzy Mathew and Mathew Muthoottu

Repayment terms: 35 monthly installments of ₹111 lakhs and last installment of ₹138 Lakhs

e. Canara Bank - Sanctioned Amount* - ₹6,500 lakhs - Outstanding ₹3,797.49 Lakhs (Previous year ₹5,957 Lakhs)

Secured by a)Partpassu first charge by way of hypothecation of gold loan receivables of the Company (excluding microfinance receivables) for the loans disbursed by them to individuals against pledge of gold ornaments. The minimum ACR to be maintained at 1.25 times of the outstanding liability b) Collateral - Cash margin in the form of fixed deposits to the extent of 25% of the exposure c) Personal guarantee of Nizzy Mathew and Mathew Muthoottu

Repayment terms: 35 monthly installments of ₹181 lakhs and last installment of ₹165 Lakhs



Notes to financial statements

(Bank of Baroda - Sanctioned Amount* - ₹3,500 lakhs - Outstanding ₹802.41 Lakhs (Previous year ₹2,000 Lakhs))

Secured by a) First pari-passu charge by way of hypothecation of all chargeable current assets, book debts, loans and advances and receivables including gold loan receivables (excluding micro finance receivable which is exclusively charged to Tata Capital) both present and future, along with other lenders including NCD holders with security margin of 25% on chargeable current assets. Any underlying / receivables classified as NPA should be replaced / excluded. Minimum security coverage of 1.33 times to be maintained. b) Collateral-Cash collateral of minimum 25% of the sanctioned limit in the form of term deposit to be kept for the tenure of the loan. (Loan to be marked on the said FDR in favour of our bank for the principal amount along with the interest credited thereon in the account). Interest accrued on fixed deposits may be released at the time of review subject to maintenance of minimum 25% cash collateral. Personal Guarantor-Mr. Mathew Muthootu and Mrs.Nirzy Mathew

Repayment terms: 35 monthly installments of ₹100 lakhs

(Bank of Baroda - Sanctioned Amount* - ₹7,500 lakhs - Outstanding ₹4,250 Lakhs (Previous year ₹7,250 Lakhs))

Secured by a) First pari-passu charge by way of hypothecation of all chargeable current assets, book debts, loans and advances and receivables including gold loan receivables (excluding micro finance receivable which is exclusively charged to Tata Capital) both present and future, along with other lenders including NCD holders with security margin of 25% on chargeable current assets. Any underlying / receivables classified as NPA should be replaced / excluded. Minimum security coverage of 1.33 times to be maintained. b) Collateral-Cash collateral of minimum 25% of the sanctioned limit in the form of term deposit to be kept for the tenure of the loan. (Loan to be marked on the said FDR in favour of our bank for the principal amount along with the interest credited thereon in the account). Interest accrued on fixed deposits may be released at the time of review subject to maintenance of minimum 25% cash collateral. Personal Guarantor-Mr. Mathew Muthootu and Mrs.Nirzy Mathew

Repayment terms: 30 monthly installments of ₹250 lakhs

g. Karur Vysya Bank- Sanctioned Amount* - ₹2,500 lakhs - Outstanding ₹1,591 Lakhs (Previous year ₹2,061.48 Lakhs)

Secured by a)Pari-passu first charge over the gold loan receivables (both present and future); and other current assets of the company, with other secured lenders (Banks, FIs, and NCD holders) except those which are specifically charged to any term lenders (whether under refinancing facility or otherwise) , b)Collateral-Extent of 24.37 acres (10.12 acres in Sy 332/R, 10.20 acres in Sy No. 332/R-5, 4.05 acres in Sy.No. 332/R-5) in Koshencherry Gramapanchayath ward No. VII, Puthayathuruvu Junction, Koshencherry Village, Koshencherry Taluk, Pathanamthitta District standing in the name of M/s Muthootu Mini Hotels Private Limited. Extent of 32.79 acres in sy. No. 332/9A in Koshencherry Gramapanchayath ward No. VII,Puthayathuruvu Junction, Koshencherry Village, Koshencherry Taluk, pathanamthitta District standing in the name of M/s Muthootu Mini Hotels Private Limited. Fixed deposits of ₹5 4.68 crore. Minimum security cover of 1.33 times of loan amount/ outstanding liabilities with KYB.Personal Guarantor-Mr. Mathew Muthootu and Mrs.Nirzy Mathew

Repayment terms: 57 monthly installments of 44 Lakhs

g. Karur Vysya Bank- Sanctioned Amount* - ₹2,500 lakhs - Outstanding ₹1,542 lakh (Previous year ₹2,500 Lakhs)

Secured by a)Pari-passu first charge over the gold loan receivables (both present and future); and other current assets of the company, with other secured lenders (Banks, FIs, and NCD holders) except those which are specifically charged to any term lenders (whether under refinancing facility or otherwise) , b)Collateral-Extent of 24.37 acres (10.12 acres in Sy 332/R, 10.20 acres in Sy No. 332/R-5, 4.05 acres in Sy.No. 332/R-5) in Koshencherry Gramapanchayath ward No. VII, Puthayathuruvu Junction, Koshencherry Village, Koshencherry Taluk, Pathanamthitta District standing in the name of M/s Muthootu Mini Hotels Private Limited. Extent of 32.79 acres in sy. No. 332/9A in Koshencherry Gramapanchayath ward No. VII,Puthayathuruvu Junction, Koshencherry Village, Koshencherry Taluk, pathanamthitta District standing in the name of M/s Muthootu Mini Hotels Private Limited. Fixed deposits of ₹5 4.68 crore. Minimum security cover of 1.33 times of loan amount/ outstanding liabilities with KYB.Personal Guarantor-Mr. Mathew Muthootu and Mrs.Nirzy Mathew

Repayment terms: 11 Quarterly installments of 227.27 Lakhs

g. Karur Vysya Bank- Sanctioned Amount* - ₹4,000 lakhs - Outstanding ₹4,016.20 Lakhs (Previous year Nil)

Secured by a)Pari-passu first charge over the gold loan receivables (both present and future); and other current assets of the company, with other secured lenders (Banks, FIs, and NCD holders) except those which are specifically charged to any term lenders (whether under refinancing facility or otherwise) , b)Collateral-Extent of 24.37 acres (10.12 acres in Sy 332/R, 10.20 acres in Sy No. 332/R-5, 4.05 acres in Sy.No. 332/R-5) in Koshencherry Gramapanchayath ward No. VII, Puthayathuruvu Junction, Koshencherry Village, Koshencherry Taluk, Pathanamthitta District standing in the name of M/s Muthootu Mini Hotels Private Limited. Extent of 32.79 acres in sy. No. 332/9A in Koshencherry Gramapanchayath ward No. VII,Puthayathuruvu Junction, Koshencherry Village, Koshencherry Taluk, pathanamthitta District standing in the name of M/s Muthootu Mini Hotels Private Limited. Fixed deposits of ₹5 4.68 crore. Minimum security cover of 1.33 times of loan amount/ outstanding liabilities with KYB.Personal Guarantor-Mr. Mathew Muthootu and Mrs.Nirzy Mathew

Repayment terms: 11 quarterly installments of rs.3.36 Cr after 3 months holiday period. Tenor of 36 months

h.Indian Bank - Sanctioned Amount* - ₹5,000 lakhs - Outstanding ₹1,836.53 Lakhs (Previous year ₹3,669.14 Lakhs)

Secured by a)First Pari-passu charge by way of hypothecation of current assets, loans & advance and book debts including Gold Loan receivables and excluding Micro Finance receivables with 20% margin to other lenders and NCD holders, b) Collateral-Exclusive charge on FDR or FIs of Land & Building with RSV of Rs.15 Crs (25% of credit facilities). c)Personal Guarantor-Mrs.Nirzy Mathew and Mr. Mathew Muthootu

Repayment terms:12 quarterly installments of ₹655 Lakhs



Notes to financial statements

h. Indian Bank - Sanctioned Amount* - ₹5,000 lakhs - Outstanding ₹4,625.74 Lakhs (Previous year Nil)

Secured by a) First Pari-passu charge by way of hypothecation of current assets, loans & advances and book debts including Gold Loan receivables and excluding Micro Finance receivables with 20% margin to other lenders and MCD holders, b) Collateral- Exclusive charge on FDR or Du of Land & Building with RIV of Rs.15 Crs (25% of credit facilities), c) Personal guarantor- Mrs.Nirzy Mathew and Mr. Mathew Mathuottu

Repayment terms: 12 Quarterly installments of Rs.417 lakhs

i. Punjab and Sind Bank * - ₹2,500 lakhs - Outstanding ₹914.37 Lakhs (Previous year ₹1,818.18 Lakhs)

Secured by a) First hypothecation charge on pari-passu basis on current assets of the company including book debts, loans and advances and receivables including gold loan receivables both present and future along with other Banks. (1.25 times), b) Collateral- 25% cash c) Personal Guarantor- Mrs.Nirzy Mathew and Mr. Mathew Mathuottu

Repayment terms: 33 monthly installments of ₹76 Lakhs

j. Utkarsh Small Finance Bank- Sanctioned Amount* - ₹1,500 lakhs - Outstanding ₹187.50 Lakhs (Previous year ₹928)

Secured by a) First Pari-passu charge on Book Debts/ Loan assets including gold loan receivables of the Company (both present and future) to the extent of 110% of the exposure created out of Utkarsh Small Finance Bank Ltd funding b) Collateral- 25% of the Loan Amount sanctioned, c) Personal guarantor- Mrs.Nirzy Mathew and Mr. Mathew Mathuottu

Repayment terms: 24 monthly installments of ₹62.50 Lakhs

k. Bank Of Maharashtra - Sanctioned Amount ₹10,000 lakhs -Outstanding ₹6,051.47 lakhs (Previous year ₹18,878.99 lakhs)

Secured by a) First Pari-Passu charge by way of Hypothecation of standard loan receivables of the company to the extent of 1.11 times of outstanding loan.b) Collateral- 25% Cash collateral on the sanctioned amount, c) Personal guarantor- Mrs.Nirzy Mathew and Mr. Mathew Mathuottu

Repayment terms: 5 Half yearly instalment of Rs. 2000 lakhs each

k. Bank Of Maharashtra - Sanctioned Amount ₹10,000 lakhs -Outstanding ₹8,739.43 lakhs (Previous year Nil)

Secured by a) First Pari-Passu charge by way of Hypothecation of standard loan receivables of the company to the extent of 1.11 times of outstanding loan.b) Collateral- 25% Cash collateral on the sanctioned amount, c) Personal guarantor- Mrs.Nirzy Mathew and Mr. Mathew Mathuottu

Repayment terms: 30 monthly installments of ₹334 lakhs

l. UCO - Sanctioned Amount ₹5,000 lakhs -Outstanding ₹3,508.74 lakhs (Previous year ₹4,561.40 lakhs)

Secured by a) First hypothecation charge on receivables including advances against Security Of gold both present and future, on pari-passu basis along with other WC lenders (funding WC requirement of the company by way of Term Loan, STL, Cash credit, OD etc) and debenture holders and hypothecation charge over other chargeable current assets of the company (both present and future) on pari-passu basis with other WC lenders (funding WC requirement of the company by way of Term Loan, STL, Cash credit, OD etc) and debenture holders. The company has to maintain security cover of 1.33 times, b) Collateral FDR to the tune of 25% of the limit c) Personal Guarantor - Mrs.Nirzy Mathew and Mr. Mathew Mathuottu

Repayment terms: 57 equal monthly installments

l. UCO - Sanctioned Amount ₹5,000 lakhs -Outstanding ₹4,166.62lakhs (Previous year Nil)

Secured by a) First hypothecation charge on receivables including advances against Security Of gold both present and future, on pari-passu basis along with other WC lenders (funding WC requirement of the company by way of Term Loan, STL, Cash credit, OD etc) and debenture holders and hypothecation charge over other chargeable current assets of the company (both present and future) on pari-passu basis with other WC lenders (funding WC requirement of the company by way of Term Loan, STL, Cash credit, OD etc) and debenture holders. The company has to maintain security cover of 1.33 times, b) Collateral FDR to the tune of 25% of the limit i.e., for Rs. 5-00 crores marked under lien with our bank c) Personal Guarantor - Mrs.Nirzy Mathew and Mr. Mathew Mathuottu

Repayment terms: 36 equal monthly installments

m. IDFC - Sanctioned Amount ₹5,500 lakhs -Outstanding ₹1,145.78 lakhs (Previous year ₹3,891.71 lakhs)

Secured by a) First Pari-passu charge of standard book debts and receivables with security cover of 1.2x. All book debts charged should be standard not be more than 90 DPD. b) Collateral- Cash margin of 25% in the form of FDRs to be maintained on 8/9 loan amount, c) Personal guarantor- Mrs.Nirzy Mathew and Mr. Mathew Mathuottu

Repayment terms: 24 equal monthly installments of ₹229.17 lakhs



Notes to financial statements:

m. IDFC - Sanctioned Amount ₹12,500 lakhs -Outstanding ₹8,680.55 lakhs (Previous year Nil)

Secured by a) First pari passu charge of standard book debts and receivables with security cover of 1.15x. All book debts charged should be Standard not be more than 90 DPD b) Collateral-Cash margin of 15% in the form of FIs to be maintained on 1/3 loan amount, c) Personal guarantor-Mrs.Nirzy Mathew and Mr. Mathew Mathanottu

Repayment terms: 36 equal monthly installments

n. Karnataka Bank - Sanctioned Amount ₹5,000 lakhs -Outstanding ₹2,565.29 lakhs (Previous year ₹4,511.38 lakhs)

Secured by a) First pari passu charge on the current assets, loans and advances and standard receivables of the Company excluding micro finance receivables with minimum asset cover of 1.10 times of the outstanding loan amount at any point of time b) Personal guarantor-Mrs.Nirzy Mathew and Mr. Mathew Mathanottu

Repayment terms: 30 monthly installments of ₹162 lakhs and last installment of ₹140 Lakhs

o. Randhna Bank - Sanctioned Amount ₹7,500 lakhs -Outstanding ₹5,940.98 lakhs (Previous year ₹7,500 lakhs)

Secured by a) Pari passu first charge over the Gold Loan receivables (both present and future) excluding microfinance receivables and other current assets of the company, with other secured lenders (Banks & NCD Holders) with security asset coverage ratio of 1.25times to be maintained at all times both present & future of the company. b) Collateral-Cash collateral of minimum 10% of the sanctioned Term Loan limit in the form of term deposit to be kept for the tenure of the loan, c) Personal guarantor-Mrs.Nirzy Mathew and Mr. Mathew Mathanottu

Repayment terms: 24 equal monthly installments of ₹ 312.50 lakhs

s. Randhna Bank - Sanctioned Amount ₹10,000 lakhs -Outstanding ₹10,887.90 lakhs (Previous year Nil)

Secured by a) Pari passu first charge over the Gold Loan receivables (both present and future) excluding microfinance receivables and other current assets of the company, with other secured lenders (Banks & NCD Holders) with security asset coverage ratio of 1.25times to be maintained at all times both present & future of the company. b) Collateral-Cash collateral of minimum 10% of the sanctioned Term Loan limit in the form of term deposit to be kept for the tenure of the loan, c) Personal guarantor-Mrs.Nirzy Mathew and Mr. Mathew Mathanottu

Repayment terms: 24 equal monthly installments of ₹ 417 after 3 months moratorium

p. Indian Overseas Bank - Sanctioned Amount ₹5,000 lakhs -Outstanding ₹4,445 lakhs (Previous year Nil)

First pari passu charge of standard book debts and receivables and all other current assets equivalent to 1.25x times of the outstanding loan amount excluding micro finance receivables. b) Collateral-Cash collateral of minimum 25% of the sanctioned Term Loan limit in the form of term deposit to be kept for the tenure of the loan, c) Personal guarantor-Mrs.Nirzy Mathew and Mr. Mathew Mathanottu

Repayment terms: 53 installments of ₹2.5 lakhs and last one installment of ₹7.5 lakhs

q. Equitas Small Finance Bank - Sanctioned Amount ₹1,500 lakhs -Outstanding ₹604.19 lakhs (Previous year Nil)

First pari passu charge on all standard gold loan receivables of the Company, both current and future to the extent of 1.10x to be maintained at all times. b) Collateral-Cash collateral of minimum 25% of the sanctioned Term Loan limit in the form of term deposit to be kept for the tenure of the loan, c) Personal guarantor-Mrs.Nirzy Mathew and Mr. Mathew Mathanottu

Repayment terms: 15 installments of Rs.1 cr each

r. Union Bank - Sanctioned Amount ₹2,500 lakhs -Outstanding ₹1,874.80 lakhs (Previous year Nil)

Exclusive charge on hypothecation of micro finance receivables with 10 % margin. b) Collateral-Cash collateral of minimum 10% of the sanctioned Term Loan limit in the form of term deposit to be kept for the tenure of the loan, c) Personal guarantor-Mrs.Nirzy Mathew and Mr. Mathew Mathanottu

Repayment terms: 36 monthly installments of ₹69.44 lakhs and last installment of ₹69.60 Lakhs

r. Union Bank - Sanctioned Amount ₹2,500 lakhs -Outstanding ₹2,430.65 lakhs (Previous year Nil)

Exclusive charge on hypothecation of micro finance receivables with 10 % margin. b) Collateral-Cash collateral of minimum 10% of the sanctioned Term Loan limit in the form of term deposit to be kept for the tenure of the loan, c) Personal guarantor-Mrs.Nirzy Mathew and Mr. Mathew Mathanottu

Repayment terms: 36 monthly installments of ₹69.44 lakhs and last installment of ₹69.60 Lakhs

s. IDFC Bank - Sanctioned Amount ₹5,000 lakhs -Outstanding ₹3,430.85lakhs (Previous year Nil)

First pari passu charge on all current assets of the Company, both current and future including receivables (Gold loan receivables excluding Micro Finance receivables) for working capital limit with 15% margin. b) Collateral-Cash collateral of minimum 25% of the sanctioned Term Loan limit in the form of term deposit to be kept for the tenure of the loan, c) Personal guarantor-Mrs.Nirzy Mathew and Mr. Mathew Mathanottu

Repayment terms: 18 months Quarterly repayments



Notes to financial statements

c. Tata Capital- Sanctioned Amount ₹2,000 lakhs -Outstanding ₹959.37 lakhs (Previous year ₹2,000 lakhs)

Secured by a) exclusive charge by way of hypothecation over loan assets/book debts of the company micro finance Book (both present & future) at minimum of 1.25x of the loan outstanding. Portfolio hypothecated should have Nil Overdue. b) Decedential & irrevocable Personal guarantee of Mrs.Nirzy Mathew and Mr. Mathew Mathoottu

Repayment terms: 21 monthly instalments of ₹95.24 Lakhs

e. Hinduja Leyland Finance- Sanctioned Amount ₹1,500 lakhs -Outstanding ₹729.16lakhs (Previous year ₹1,443.56 lakhs)

Secured by a) Exclusive charge by way of hypothecation over loan assets/book debts of the company micro finance Book (both present & future) at minimum of 1.10 of the loan outstanding. b) Personal guarantors- Mrs.Nirzy Mathew and Mr. Mathew Mathoottu

Repayment terms: 24 equal monthly instalments

v. Bajaj Finance Ltd- Sanctioned Amount ₹1,000 lakhs -Outstanding ₹2,768.84 lakhs (Previous year Nil)

First Pari passu charge on the goodwill receivables present and future of the borrower by way of hypothecation of gold loan receivables with a minimum asset cover of 1.25x and current assets of the company excl MF receivables. b) Personal guarantors- Mrs.Nirzy Mathew and Mr. Mathew Mathoottu

Repayment terms: 24 equal monthly instalments of 125 lakhs

w. Bajaj Finance Ltd- Sanctioned Amount ₹1,500 lakhs -Outstanding ₹923.39 lakhs (Previous year Nil)

Exclusive charge on hypothecation of micro finance receivables with 25 % margin. b) Personal guarantors- Mrs.Nirzy Mathew and Mr. Mathew Mathoottu

Repayment terms: 24 equal instalments

Loans repayable on demand

a. South Indian Bank - Sanctioned Amount - ₹10,000 lakhs Outstanding ₹ 9,352.66 Lakhs (Previous year ₹ 9,892.35L)

Secured by a)First pari passu charge along with other secured lenders, by way of hypothecation of current portion of loan receivables of standard assets (other than those secured to term loan lenders) and which are not overdue as per RBI/Regulatory guidelines,with asset coverage ratio of 1.33x times to be maintained. b)Collateral-minimum collateral security to the extent of 25% . c)Personal guarantor-Mr. Mathew Mathoottu and Mrs.Nirzy Mathew

b. State Bank of India-Sanctioned Amount - ₹4,000lakhs - Outstanding ₹ 3,993.87 Lakhs (Previous year ₹ 3,987.42Lakhs)

Secured by a)Hypothecation & Pari passu first charge over Gold Loan receivables and other current assets, both present and future except those which are specifically charged to any lenders with asset coverage ratio of 1.33x times to be maintained. b)Collateral-EM of 12.88 acres of commercial plot bearing no 219/2 situated at Kandamoor,Ernakulam. . c)Personal Guarantor-Mrs. Nirzy Mathew, Mr. Mathew Mathoottu, Mr. Roy M Mathew . d) Corporate Guarantee- M/s Mathoottu Mini Theatres Pvt Limited.

c. Dhanlaxmi Bank-Sanctioned Amount ₹4,900 lakhs- ₹ Outstanding ₹4,827.48Lakhs (Previous year ₹4,878.06 Lakhs)

Secured by a)Pari passu first charge by way of Hypothecation of Current Assets, loans and advances and book debts including gold loan receivables of the company with 25% margin with other lenders and MCD Lenders. . b) Collateral-Vacant Land -EM of 34.39 Acres of vacant land - M.S.No.262/262/7/10-2, 262/4/7-1-39, 262/4-3,262/4/10-1,262/4/7-1,262/4/6-3) of Pathanamthitta village, Kuthenchery Taluk, Pathanamthitta District. Owned By M/s Mathoottu Mini Theatres (P) Limited,2.48 acres land with 4500 sq ft, 3 storied commercial building in Kozhi village, Kozhi Taluk, Pathanamthitta District Owned By M/s Mathoottu Mini Hotels Pvt Ltd, Fixed Deposit Rs 5.64 Crores. c) Personal guarantee of Nirzy Mathew, Mathew Mathoottu and Roy M. Mathew d) Corporate guarantee of Mathoottu Mini Theatres Private Limited and Mathoottu Mini Hotels Pvt Ltd

d.Indusind Bank - Sanctioned amount - ₹10,000 lakhs -Outstanding 10,000 lakhs (Previous year Nil)

Secured by a)Pari passu charge on the Book Debts and Receivables and other current assets together with secured debenture holders and working capital bankers, with IBL's Security cover of 1.33x. Others working capital bankers have security cover 1.33x/1.25x. NCD holders have security cover of 1x. b)Collateral- Commercial Land & Building, 5.85 Acres along with three storied building comprised in Re-Survey No.83 in Block No. 179 of Kollam East Village Kollam Taluk,Commercial Land & Building, 9.25 Cents of property equalling 3.74 Acres comprised in Sy No: 2786/C-1, 2786/C-2-1 of Vanchiyoor Village, Thiruvananthapuram Taluk along with building bearing T.C nos 26/44 & 45, Commercial Land & Building (Land), extent of 19 Cents(7.69 Acres) and all other things attached thereto comprised in Old Sy nos. 290/3 (Re Sy No.170/2-1) of pandalam Village, Adoor Taluk. c) Personal guarantee of Nirzy Mathew and Mathew Mathoottu

d.Indusind Bank - Sanctioned amount - ₹10,000 lakhs -Outstanding ₹9,758.19Lakhs (Previous year ₹ 9,686.77Lakhs)

Secured by a)Pari passu charge on the Book Debts and Receivables and other current assets together with secured debenture holders and working capital bankers, with IBL's Security cover of 1.33x. Others working capital bankers have security cover 1.33x/1.25x. NCD holders have security cover of 1x. b)Collateral- Commercial Land & Building, 5.85 Acres along with three storied building comprised in Re-Survey No.83 in Block No. 179 of Kollam East Village Kollam Taluk,Commercial Land & Building, 9.25 Cents of property equalling 3.74 Acres comprised in Sy No: 2786/C-1, 2786/C-2-1 of Vanchiyoor Village, Thiruvananthapuram Taluk along with building bearing T.C nos 26/44 & 45, Commercial Land & Building (Land), extent of 19 Cents(7.69 Acres) and all other things attached thereto comprised in Old Sy nos. 290/3 (Re Sy No.170/2-1) of pandalam Village, Adoor Taluk. c) Personal guarantee of Nirzy Mathew and Mathew Mathoottu



Notes to financial statements

a. Union Bank of India - Sanctioned amount - ₹10,000 lakhs Outstanding ₹9,865.15 Lakhs (Previous year ₹9,965.29 Lakhs)

Secured by a) Part passu first charge on the standard receivables (maturing within one Year) and current assets of the company present and future along with other lenders, b) Collateral- 16.17 Acres (40 Cents) of Land Sy no: 33/3/1, 33/3/1-1, 33/3/1-2, 33/3/1/3 and 33/3/1/4 situated at pathnamthitta village, kochencherry taluk, pathanamthitta District, Kerala belonging to Muthoot Mini Hotels Pvt Ltd, Fixed Deposit of ₹ 10.45 Crores, EM of land having its improvements and building there in to an extent of 4.05 Acres in survey no 93/1-2 of Tholicoode Village, Nedumangadu Taluk, Thiruvananthapuram District, Kerala State in the name of M/s Muthoot Mini Financiers Ltd, Personal c) Personal guarantee of Nizy Mathew and Mathew Muthoot d) Corporate Guarantee of M/s Muthoot Mini Hotels Pvt Ltd.

f. Karur Vysya - Sanctioned amount - ₹2,500 Lakhs Outstanding ₹ 2,424.92 Lakhs (Previous year ₹ 2,435.28 Lakhs)

Secured by a) Part passu first charge over the gold loan receivables (both present and future); and other current assets of the company, with other secured lenders (Bank, Fin, and NCD holders) except those which are specifically charged to any term lenders (whether under refinancing facility or otherwise). Minimum Security cover of 1.33 times of the loan amount / outstanding liabilities with KVB, b) Collateral- Extent of 24.37 acres (10.12 acres in Sy 332/B, 10.26 acres Sy No: 332/B-5, 4.05 acres in Sy No: 332/B-5) in Kochencherry Gramapanchayath ward No: VII, Puthayathervu Junction, Kochencherry Village, Kochencherry Taluk, Pathanamthitta District standing in the name of M/s Muthoot Mini Hotels Private Limited, Extent of 32.79 acres in sy. No: 332/PA in Kochencherry Gramapanchayath ward No: VII, Puthayathervu Junction, Kochencherry Village, Kochencherry Taluk, pathanamthitta District standing in the name of M/s Muthoot Mini Hotels Private Limited. Fixed deposits of RS 4.68 crore. c) Personal guarantee of Nizy Mathew and Mathew Muthoot d) Corporate Guarantee of M/s Muthoot Mini Hotels Pvt Ltd.

g. DCB Bank- Sanctioned amount - ₹2,500 lakhs Outstanding ₹2,499.55 Lakhs (Previous year ₹2,471.92 Lakhs)

Secured by a) 1st part passu charge on receivables/bank debts (Pertaining to gold loan book) other than those specifically charged to other lenders covering 125% of our exposure at all times, b) Collateral- Fixed Deposit of Rs. 1.50 Crores

h. UCD Bank - Sanctioned amount - ₹2,000 lakhs Outstanding ₹1,734.8 Lakhs (Previous year ₹1,891.35 Lakhs)

Secured by a) First hypothecation charge on receivables including advances against Security Of gold both present and future, on part-passu basis along with other WC lenders (funding WC requirement of the company by way of Term Loan, STL, Cash credit, OD etc) and debenture holders and hypothecation charge over other chargeable current assets of the company (both present and future) on part-passu basis with other WC lenders (funding WC requirement of the company by way of Term Loan, STL, Cash credit, OD etc) and debenture holders. The company has to maintain security cover of 1.33 times during the entire tenure of loan, b) Collateral- FDR to the tune of 25% of the limit i.e., for Rs. 5.00 crores marked under lien with our bank c) Personal Guarantee - Mrs. Nizy Mathew and Mr. Mathew Muthoot

i. IDBI Bank - Sanctioned amount - ₹4,000 Lakhs Outstanding ₹3,957.05 Lakhs (Previous year ₹3,954.05 Lakhs)

Secured by a) Part passu first charge on entire receivables/gold loans and other current assets of the company, both present and future. With other secured lenders and NCD holders, b) Collateral- 25% of the sanctioned limit as cash margin in the form of FD with IDBI Bank, c) Personal Guarantee- Mr. Mathew Muthoot and Mrs. Nizy Mathew



Notes to financial statements

j. Indian Bank - Sanctioned amount - ₹1,800 Lakhs Outstanding ₹1,008.54 Lakhs (Previous year ₹1,008.62 Lakhs)

Secured by a) First Part-panu charge by way of hypothecation of current assets, loans & advance and book debts including Gold Loan receivables and excluding Micro Finance receivables with 20% margin to other lenders and NCD holders. b) Collateral-Exclusive charge on FDR or RM of Land & Building with RSV of Rs.15 Crs (25% of credit facilities), Personal Guarantor-Mrs.Nizzy Mathew and Mr. Mathew Muthuottu

k.HDFC Bank LTD - Sanctioned amount - ₹15,000 Lakhs Outstanding ₹15,117.52 Lakhs (Previous year ₹15,104.01 Lakhs)

Secured by a) First part-panu charge on all current assets of the Company, both current and future including receivables (Gold loan receivables excluding Micro Finance receivables) for working capital limits, 100% Fixed Deposits for OD/CD limits. b) 25 % Cash margin in the form of FD, Personal Guarantor-Mr. Mathew Muthuottu and Mrs.Nizzy Mathew ; c) Corporate Guarantor-M/s. Muthuottu Mini Theatres Private Limited and M/s. Muthuottu Mini Hotels Private Limited

l.CSB Bank- Sanctioned Amount - ₹5,000 lakhs - Outstanding ₹5,000 Lakhs (Previous year ₹4,994.30 Lakhs)

Secured by a) Part-panu first charge on gold loan receivables of the company (present & future) along with other secured lenders with 25% margin, b) Cash collateral, sufficient to cover 25% of the total exposure, at any point of time (WCBL+ Ransdown balance of TL), c.) Personal guarantor of Nizzy Mathew and Mathew Muthuottu d) Corporate guarantor of M/s Muthuottu Mini Hotels Private Limited

m. IDFC - Sanctioned Amount ₹ 500 lakhs -Outstanding ₹500 lakhs (Previous year ₹504.06 lakhs)

Secured by a) First Part-panu charge of standard book debts and receivables with security cover of 1.2x. All book debts charged should be Standard not be more than 90 DPD.b) Personal guarantor-Mrs.Nizzy Mathew and Mr. Mathew Muthuottu

n. Bandhan Bank - Sanctioned Amount ₹ 500 lakhs -Outstanding ₹ 495.22 lakhs (Previous year ₹ 464.80 lakhs)

Secured by a) Partpanu first charge over the Gold Loan receivables (both present and future) excluding microfinance receivables and other current assets of the company, with other secured lenders (Banks & NCD Holders) with security asset coverage ratio of 1.15 times to be maintained at all times both present & future of the company. b) Collateral- Cash collateral of minimum 10% of the sanctioned Term Loan limit in the form of term deposit to be kept for the tenure of the loan. c) Personal guarantor-Mrs.Nizzy Mathew and Mr. Mathew Muthuottu

o. Yes Bank - Sanctioned Amount ₹ 5,000 lakhs -Outstanding ₹ 5,000 lakhs (Previous year ₹ 4,998.68 lakhs)

Secured by a) Partpanu first charge charge on standard book debts and receivables with 1.10x cover in line with existing part-panu charge holders (excluding Micro Finance Loans Receivables). b) Collateral-Cash Collateral of 0.1x cover of the disbursed amount to be maintained. c) Personal guarantor-Mrs.Nizzy Mathew and Mr. Mathew Muthuottu

p. Punjab National Bank Coimbatore (erstwhile Oriental Bank of Commerce,Coimbatore) - Sanctioned amount - ₹50,

Secured by a) 1st Part-panu charge on gold loan receivables and other current assets (excluding cash collateral) specifically to each bank) of the company with minimum asset coverage of 1.33 times of the loan amount, b) Collateral-EM of 18.70 acres and 46.20 cents multiples theatre Dhanya & Remya at 5 no. 34, MC Road, Kottayam standing in the name of Mr. Mathew Muthuottu,Fixed Deposit of Rs 2.58 Crores, c) Personal Guarantor-Mrs. Nizzy Mathew and Mr. Mathew Muthuottu

q. City Union Bank - Sanctioned Amount ₹ 1,000 lakhs -Outstanding ₹995.35 lakhs (Previous year Nil)

Secured by a) Part-panu First charge over the gold loan receivables (both present and future) and other standard receivables of the Company; and other current assets of the company with other secured lenders (banks & NCD holders) with margin of 25%to be maintained at all times.b)Personal Guarantor-Mrs. Nizzy Mathew and Mr. Mathew Muthuottu

Note 10: Subordinated Liabilities

(Rupees in Lakhs)

Particulars	As at March 31st, 2024 (Audited)			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Subordinated Liabilities in India	30,502.33			30,502.33
Unclaimed Subordinated Liabilities in India	161.98			161.98
Subordinated Liabilities outside India	-			-
Total	30,664.31	-	-	30,664.31

Particulars	As at March 31, 2023 (Audited)			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Subordinated Liabilities in India	23,980.88			23,980.88
Unclaimed Subordinated Liabilities in India	311.41			311.41
Subordinated Liabilities outside India	-			-
Total	24,292.29	-	-	24,292.29



Notes to financial statements

Note 10.1 Details of Subordinated Liabilities

Subordinated Debt is subordinated to the claims of other creditors and qualifies as Tier II capital subject to discounting as may be applicable as per Master Direction – Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023. The outstanding amount of privately placed subordinated debt stood at ₹30,502.33 lakhs (Previous year: ₹23,988.88 lakhs).

Interest pay out- Maturity	Amount	Interest Rate
Period	As at 31st March, 2024	
2025-2026	20.36	10.50%
2026-2027	176.94	12.28%
2027-2028	1,856.58	14.29%
2028-2029	2,818.43	10.00% - 14.46%
2029-2030	5,082.52	10.71% - 14.46%
Total	8,964.83	

Interest pay out-Monthly	Amount	Interest Rate
2025-2026	1,574.61	10.5%
2026-2027	429.10	9.5%-10.25%
2027-2028	10,427.43	9.5%-10.50%
2028-2029	6,581.20	10.50%
2029-2030	1,605.46	10.50%-14.46%
Total	20,537.80	



Notes to financial statements

Note 11: Other Financial liabilities

Particulars	As at March 31st, 2024 (Audited)	As at March 31, 2023 (Audited)
Expenses payable	766.48	723.76
Rent Payable	246.52	211.93
Rent Deposit	49.35	47.35
Kotak Insurance Payable	143.13	60.87
Auction Surplus Payable	392.91	592.99
Other Payable	95.78	102.74
Total	1,694.17	1,739.64

Note 12: Provisions

Particulars	As at March 31st, 2024 (Audited)	As at March 31, 2023 (Audited)
Provision for employee benefits		
- Gratuity	549.07	495.39
- Others	32.55	13.95
Total	581.62	509.34

Note 13: Other Non-financial liabilities

Particulars	As at March 31st, 2024 (Audited)	As at March 31, 2023 (Audited)
Statutory dues payable	526.22	246.00
Others	50.60	60.24
Total	576.82	306.24



Notes to financial statements

Note 14: Equity share capital

14.1 The reconciliation of equity shares outstanding at the beginning and at the end of the period

Particulars	(Rupees in Lakhs)	
	As at March 31st, 2024 (Audited)	As at March 31, 2023 (Audited)
Authorised		
325,00,000 Equity Shares of Rs.100/- each	32,500.00	32,500.00
Issued, subscribed and fully paid up		
2,50,32,539 Equity shares of Rs. 100/- each fully paid up	25,032.54	24,952.54
Total Equity	25,032.54	24,952.54

14.2 Terms/ rights attached to equity shares

The Company has issued only one class of equity shares having a par value of Rs 100/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

14.3 Reconciliation of the number of Equity shares and of Equity share capital amount outstanding at the beginning and at the end of the year

Particulars	(Rupees in Lakhs)	
	In Numbers	Amount
As at March 31, 2023	2,49,52,539	24,952.54
Shares issued during the period	80,000	80.00
As at March 31, 2024	2,50,32,539	25,032.54

14.4 Details of Equity shareholders holding more than 5% shares in the company

Particulars	As at March 31st, 2024 (Audited)	
	No. of shares held	% holding in the class
Mr. Mathew Muthoottu	1,48,59,912	59.36%
Mrs Nizzy Mathew	33,54,446	13.40%
Mini Muthoottu Hotels (P) Ltd	25,51,298	10.19%
Mini Muthoottu Credit India (P) Ltd	14,19,841	5.67%

Particulars	As at March 31, 2023 (Audited)	
	No. of shares held	% holding in the class
Mr. Mathew Muthoottu	1,47,79,912	59.23%
Mrs Nizzy Mathew	33,54,446	13.44%
Mini Muthoottu Hotels (P) Ltd	25,51,298	10.22%
Mini Muthoottu Credit India (P) Ltd	14,19,841	5.69%

14.5 Disclosure as to aggregate number and class of shares allotted as pursuant to contract(s) without payment being received in cash, fully paid up by way of bonus shares and shares bought back.

Particulars	Fully paid up pursuant to contract(s) without payment being received in cash	Fully paid up by way of bonus shares	Shares bought back
Equity Shares :			
2019-2020	-	-	-
2018-2019	-	-	-
2017-2018	-	-	-
2016-2017	-	-	-
2015-2016	-	-	-



Notes to financial statements
Shareholding of Promoters

Promoter name	Shares held by promoters at the end of the year		% change during the year
	No. of shares	%of total shares	
Mr. Mathew Muthoottu	1,48,59,912.00	59.36%	0.54%
Mrs Nizy Mathew	33,54,446.00	13.40%	0.00%

Note 15: Other equity

(Rupees in Lakhs)

Particulars	As at March 31st, 2024 (Audited)	As at March 31, 2023 (Audited)
Statutory Reserves		
Special Reserve Fund(u/s 45 IC of RBI Act, 1934)		
Balance at the beginning of the year	7,650.35	6,300.56
Add: Transfer from Retained earnings	1,553.06	1,349.79
Balance at the end of the year	9,203.41	7,650.35
Debenture Redemption Reserve		
Balance at the beginning of the year	-	-
Add: Transfer from/(to) Retained earnings	-	-
Balance at the end of the year	-	-
Impairment reserve		
Balance at the beginning of the year	167.95	-
Add: Transfer from/(to) Retained earnings	-	167.95
Balance at the end of the year	167.95	167.95
Securities Premium		
Balance at the beginning of the year	7,844.15	7,844.15
Add: Securities premium on share options exercised during the year	220.00	-
Balance at the end of the year	8,064.15	7,844.15
Revaluation Reserve		
Balance at the beginning of the year	350.00	350.00
Add: Amount transferred	-	-
Balance at the end of the year	350.00	350.00
Retained Earnings		
Balance at the beginning of the year	21,554.12	16,322.91
Add: Profit for the period	7,765.31	6,748.95
Add/Less: Appropriation :-		
Transfer to Special Reserve Fund	(1,553.06)	(1,349.79)
Transfer from/(to) Debenture Redemption Rese	-	-
Transfer to Impairment Reserve	-	(167.95)
Total appropriations	(1,553.06)	(1,517.74)
Balance at the end of the year	27,766.36	21,554.12
Total	45,551.88	37,566.57



Notes to financial statements

15.1 Nature and purpose of reserve

Statutory reserve

Statutory Reserve represents the Reserve Fund created u/s 45IC of the Reserve Bank of India Act, 1934. In current year ₹ 1,553.06 lakhs is appropriated from Statement of Profit and Loss to the Special Reserve Fund (FY 2022-2023 Rs 1,349.79)

Debenture Redemption Reserve

The Company, being an NBFC registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, is not required to create a Debenture Redemption Reserve, in respect of public issue of debentures and debentures issued by it on a private placement basis. Pursuant to Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide the Companies (Share Capital and Debentures) Amendment Rules dated August 16, 2019.

Securities Premium

This Reserve represents the premium on issue of equity shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Revaluation Reserve

Revaluation reserve represents a portion of the value of land that has been revalued based on the valuation made by approved external valuer during financial year 2012-13.

Retained Earnings

This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Impairment Reserve

In accordance with RBI circular no. RBI/2019-20/170 dated March 13, 2020, the company is required to provide for impairment allowances, if the impairment allowance computed as per the extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) is higher than the impairment allowance under Ind AS 109.

In FY 2023-2024 no amount has been appropriated from net profit after tax to 'Impairment Reserve' (Previous Year 2022-23 Rs 167.95). The balance in the 'Impairment Reserve' shall not be reckoned for regulatory capital.

No withdrawals are permitted from this reserve without prior permission from the Department of Supervision, RBI. The requirement for 'Impairment Reserve' shall be reviewed, going forward as per further instructions from RBI



Note 16: Interest income

(Rupees in Lakhs)

Particulars	Period ended March 31st, 2024 (Audited)	Period ended March 31, 2023 (Audited)
	On Financial asset measured at amortised cost	On Financial asset measured at amortised cost
i) Interest on Loans		
On Gold loan	56,809.01	48,670.80
On Micro Finance	5,837.24	3,168.63
On loan against property	80.67	86.53
ii) Interest on deposits with bank	2,590.46	1,426.68
Total	65,317.38	53,352.64

Note 17: Other income on loans

(Rupees in Lakhs)

Particulars	Period ended March 31st, 2024 (Audited)	Period ended March 31, 2023 (Audited)
	On Financial asset measured at amortised cost	On Financial asset measured at amortised cost
Processing fees on loans	1,030.89	769.65
Total	1,030.89	769.65

Note 18: Net gain on fair value changes

(Rupees in Lakhs)

Particulars	Period ended March 31st, 2024 (Audited)	Period ended March 31, 2023 (Audited)
(A) Net gain on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	9.13	4.16
- Derivatives	-	-
- Others	-	-
(B) Loss on fair valuation of equity shares	-	-
Total Net gain on fair value changes (C)	9.13	4.16
Fair Value changes:		
- Realised		
- Unrealised	9.13	4.16
Total Net gain on fair value changes	9.13	4.16



Notes to financial statements

Note 19: Sale of services

(Rupees in Lakhs)

Particulars	Period ended March 31st, 2024 (Audited)	Period ended March 31, 2023 (Audited)
Other Operating Income	23.03	16.25
Total	23.03	16.25

Note 20: Other Income

(Rupees in Lakhs)

Particulars	Period ended March 31st, 2024 (Audited)	Period ended March 31, 2023 (Audited)
Other non-operating income	363.06	72.51
Total	363.06	72.51

Note 21: Finance Costs

(Rupees in Lakhs)

Particulars	Period ended March 31st, 2024 (Audited)	Period ended March 31, 2023 (Audited)
	On financial liabilities measured at amortised cost	On financial liabilities measured at amortised cost
Interest on borrowings (other than debt securities)	16,892.66	9,259.63
Term Loan Amortisation	751.51	336.86
Interest on debt securities		
-Public issue	12,849.95	15,521.38
-Pvt Placement	412.81	124.99
-NCD amortization-Public	326.52	536.62
-NCD amortization-Private	42.24	-
Interest on subordinated liabilities	2,963.27	2,143.02
Bank Charges	291.98	426.66
Total	34,530.94	28,349.16

Note 22: Impairment on financial instruments

(Rupees in Lakhs)

Particulars	Period ended March 31st, 2024 (Audited)	Period ended March 31, 2023 (Audited)
	On financial instruments measured at amortised cost	On financial instruments measured at amortised cost
Loans	590.57	(316.46)
Bad Debts Written Off	85.54	80.81
Other Assets	18.60	6.98
Total	694.71	(228.67)



Notes to financial statements
Note 23: Employee Benefits Expenses

(Rupees in Lakhs)

Particulars	Period ended March 31st, 2024 (Audited)	Period ended March 31, 2023 (Audited)
Salaries and Wages	10,265.67	9,357.49
Incentives to Staff	825.95	654.84
Gratuity	142.71	130.64
Bonus	350.30	235.33
Contributions to Provident and Other Funds	817.99	711.39
Staff Welfare Expenses	55.96	18.50
Total	12,458.58	11,108.19

Note 24: Depreciation, amortization and impairment

(Rupees in Lakhs)

Particulars	Period ended March 31st, 2024 (Audited)	Period ended March 31, 2023 (Audited)
Depreciation of tangible assets	1,003.81	637.14
Amortization of intangible assets	34.59	10.69
	1,038.40	647.83

Note 25: Other Expenses

(Rupees in Lakhs)

Particulars	Period ended March 31st, 2024 (Audited)	Period ended March 31, 2023 (Audited)
Rent, taxes and energy costs	3,188.58	2,857.44
Repairs and maintenance	415.46	358.93
Communication Costs	282.84	300.51
Printing and stationery	335.64	332.73
Advertisement and publicity	695.39	588.35
Director's fees, allowances and expenses	39.85	24.82
Auditor's fees and expenses	26.45	28.84
Legal and Professional charges	230.74	183.92
Insurance	364.98	120.78
General Office Expenses	335.75	402.41
Brokerage expenses	0.07	1.50
Travelling Expenses to Staff	822.66	608.21
Vehicle Running & Maintenance Expenses	22.22	7.66
Security Charges	359.75	291.24
Subscription Charges	21.79	23.29
Corporate social responsibility	129.49	96.71
Public Issue NCD Expenses	112.44	159.98
Private Issue NCD Expenses	1.34	
Other expenditure	20.08	2.91
Total	7,405.52	6,390.23

Note 25.1 Auditor's fees and expenses

(Rupees in Lakhs)

Particulars	Period ended March 31st, 2024 (Audited)	Period ended March 31, 2023 (Audited)
For Statutory Audit	15.75	18.34
For Taxation Matters	6.50	6.50
For Other Services	3.98	3.75
For Reimbursement of Expenses	0.22	0.25
Total	26.45	28.84



Notes to financial statements

Note 26: Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of the company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Particulars	(Rupees in Lakhs)	
	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
Net profit attributable to ordinary equity holders in lakhs	7,783.14	6,728.45
Weighted average number of equity shares for basic earnings per share	2,49,52,976	2,49,52,539
Effect of dilution:		
Weighted average number of equity shares for diluted earnings per share	2,49,52,976	2,49,52,539
Earnings per share:		
Basic earnings per share (₹)	31.19	26.96
Diluted earnings per share (₹)	31.19	26.96



MUTHOOTTU MINI FINANCIERS LIMITED

Muthoottu Royal Tower, Kaloor, Kochi, Kerala - 682017

Notes to Financial Statements for the year ended 31st March, 2024

I. Corporate Information:

Muthoottu Mini Financiers Limited is a public limited company incorporated under the provisions of the Companies Act, 1956. The Company was primarily incorporated as a private limited company on March 18, 1998 under the provisions of the Companies act 1956 and the certificate of incorporation was issued by the Registrar of Companies Kochi. Pursuant to a special resolution passed in the general meeting of the Shareholders of the Company held on September 14, 2013, the Company was converted into a public limited company and a fresh certificate of incorporation was issued by the Registrar of Companies on November 27, 2013. The Company currently operates through 902 branches across the country.

The Company is registered with the Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA) and Insurance Regulatory and Development Authority of India (IRDA).

The registration details are as follows:

RBI : N-16.00175

Corporate Identity Number (CIN) : U65910KL1998PLC012154

IRDA : CA0122

The Company is engaged in full-fledged Gold Loan business, its debt securities are listed on Bombay Stock Exchange and has accepted debentures & subordinated debt under private placement in compliance with RBI guidelines and listed public debentures in compliance with SEBI regulations. As part of diversification of business of the Company, apart from the core business of Gold Loan, the Company has entered the area of Microfinance, Insurance agency business, Money transfers, Travel & Tourism etc.

RBI has introduced Scale Based Regulatory framework (SBR) vide its circular dated October 22, 2021, to be effective from October 01st, 2022. Under the framework, the Company will fall under Middle Layer (NBFC-ML) as it has an asset size of more than Rs 1,000 crores.

The Registered and Corporate office of the Company is situated at 65/623K, Muthoottu Royal Towers, Kaloor, Kochi, Ernakulam, Kerala-682017

The financial statements of the Company for the year ended March 31, 2024 were approved for issue in accordance with the resolution of the Board of Directors on 27th May, 2024.

II. Basis of Preparation, Critical Accounting Estimates and Judgments

The financial statements have been prepared on the following basis:



A. Basis for preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

For all periods up to and including the year ended 31 March 2019, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). The financial statements for the year ended 31 March 2020 are the first financial statement of the Company prepared in accordance with Ind AS.

The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Indian Accounting Standards.

Accounting policies have been consistently applied to all periods presented, unless otherwise stated. The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgment or complexity, or areas where assumptions are significant to the Company are discussed in Note IV- Significant accounting judgments, estimates and provisions.

B. Presentation of Financial Statements

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event and the parties intend to settle on a net basis.

C. Statement of Compliance

These standalone or separate financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act

D. New accounting standards issued but not effective

MCA has not notified any new standards during the year ended 31st March 2024

The Amendments in the Companies (Indian Accounting Standards) Amendment rules, 2022 which will be effective from 01.04.2023 onwards.

E. Functional and Presentation currency



The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest lakhs, except when otherwise indicated.

III. Significant Accounting Policies

A. Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(a) Interest Income

Interest income from financial assets is recognized on an accrual basis using effective interest rate method (EIR) on the gross carrying amount of financial assets measured at amortized cost other than credit impaired assets and financial assets classified as measured at FVTPL.

The effective interest rate method is the rate that exactly discounts estimated future cash receipts (including all fees, transaction costs and other premiums or discounts paid or received) through the expected life of the financial instrument to the carrying amount on initial recognition. While estimating future cash receipts, factors like expected behavior and life cycle of the financial asset, probable fluctuation in collateral value etc. are considered which has an impact on the EIR. In a situation where management believes that the recovery of interest is uncertain due to change in the price of the gold or otherwise, the Company recognizes income on such loans only to the extent it is confident of recovering interest from its customers through sale of underlying security or otherwise.

Such interests, where installments are overdue in respect of non-performing assets are recognized on realization basis. Any such income recognized and remaining unrealized after the installments become overdue with respect to non-performing assets is reversed.

(b) Dividend Income

Dividend income is recognised when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

(c) Income from sale of services

Revenue is recognized upon transfer of control of promised services to customer in an amount that reflects the consideration we expect to receive as per the agreement with the customer.

Where the performance obligation is satisfied overtime and where there is no uncertainty as to measurement or collectability of consideration, revenue is recognized as per the percentage of completion method.



The Company has applied revenue recognition criteria for each distinct performance obligation in relation to service income. The transaction price is allocated to each performance obligation based on the stand-alone selling price.

Any other revenue from operations are recognised based on a five step model frame work under INDAS 115 elucidated below:

Step1 Identify the contract with the customer – A contract is considered within the scope when the contract is approved by both the parties, payment terms and party's rights are identified and it is probable that the consideration will be collected.

Step2 Identify the performance obligations in the contract

Step 3 Determine the transaction price

Step4 Allocate the transaction price to the performance obligation in the contracts

Step 5 Recognize revenue when the Company satisfies a performance obligation

(d) Net gain/loss on fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss (refer Note 18), held by the Company on the balance sheet date is recognised as an unrealised gain/loss. In cases there is a net gain in the aggregate, the same is recognised in 'Net gains on fair value changes' under Revenue from operations and if there is a net loss the same is disclosed under 'Expenses' in the Statement of Profit and Loss. Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt or equity instruments measured at FVOCI is recognised in net gain / loss on fair value changes. As at the reporting date, the Company does not have any debt instruments measured at FVOCI.

B. Financial Instruments

(a) Classification of Financial Instruments

Financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

Financial assets and financial liabilities are recognized on its balance sheet when the company becomes a party to the contractual provisions of the instrument.

(b) Business Model Assessment

Classification and measurement of financial assets depends on the results of the Solely Payments of Principal and Interest (SPPI) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous



assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets

Financial Assets

Initial Recognition & measurement

Financial asset is initially recognized in the Balance sheet at fair value. Transaction costs directly attributable to the acquisition of the financial asset measured at fair value through profit or loss, are recognized immediately in profit or loss. Transaction costs directly attributable to the acquisition or issue of financial asset that are measured at amortized cost are added or deducted from the fair value of the financial asset as appropriate, on initial recognition.

Subsequent measurement

Subsequent to initial recognition, financial assets may be classified as under:

- Financial assets to be measured at amortized cost
A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principle and interest on the principle amount outstanding.
- Financial assets to be measured at fair value through other comprehensive income (FVOCI)
A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting the contractual cash flows & selling financial assets and the contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial assets to be measured at fair value through profit or loss account
Where the criteria for the above two methods of classification are not met then the financial assets shall be measured at fair value through profit or loss account

Financial Liabilities

Initial Recognition & measurement

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables, non-convertible debentures, loans and borrowings including bank overdrafts.

Subsequent Measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

Derecognition of Financial Asset/Liability



The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

(c) Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' model (ECL), for evaluating impairment of financial assets other than those measured at Fair value through profit and loss. Expected Credit Loss, at each reporting date, is measured through a loss allowance for a financial asset:

- At an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.
- At an amount equal to 12-month expected credit losses, if the credit risk on a financial instrument has not increased significantly since initial recognition.

Lifetime expected credit losses means expected credit losses that result from all possible default events over the expected life of a financial asset.

12-month expected credit losses means the portion of Lifetime ECL that represent the ECLs that result from default events on financial assets that are possible within the 12 months after the reporting date. The Company performs an assessment, at the end of each reporting period, of whether a financial assets credit risk has increased significantly since initial recognition. When making the assessment, the change in the risk of a default occurring over the expected life of the financial instrument is used instead of the change in the amount of expected credit losses

Based on the above process, the Company categorizes its loans into three stages as described below: For non-impaired financial assets

- Stage 1 is comprised of all non-impaired financial assets which have not experienced a significant increase in credit risk (SICR) since initial recognition. A 12-month ECL provision is made for stage 1 financial assets. In assessing whether credit risk has increased significantly, the Company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition.
- Stage 2 is comprised of all non-impaired financial assets which have experienced a significant increase in credit risk since initial recognition. The Company recognizes lifetime ECL for stage 2 financial assets. In subsequent reporting periods, if the credit risk of the financial instrument improves such



that there is no longer a significant increase in credit risk since initial recognition, then entities shall revert to recognizing 12 months ECL provision.

- For impaired financial assets: Financial assets are classified as stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flows of a loan or a portfolio of loans. The Company recognizes lifetime ECL for impaired financial assets.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- Probability of Default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon. The Company uses historical information where available to determine PD. For this purpose the probability over a period of one year of the outstanding loan portfolio for the past few years is taken for Gold loan portfolio taking slippage to NPA, loans written off and auction closure as defaulting events. For microfinance and loan against property slippage to NPA and written off are taken as defaulting events.
- Exposure at Default (EAD) - The Exposure at Default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments. The company uses historical information where available to estimate its EAD. By observing the historical data and due to the bullet payment scheme of gold loans, EAD for gold loan portfolio is taken as 100% and for micro finance based on the amount of loan outstanding at the time of default to the actual disbursed amount of loan over the last few years. For Loan Against Property, based on the Management's assessment on the recoverability, 100% provision is created for the outstanding defaulted balance at Stage 3.
- Loss Given Default (LGD) - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral. For Gold Loans reported in Fraud Monitoring Returns, 100% provision is created for Stage 3. For Loan Against Property, 100% provision is created based on Management's assessment on recoverability.

As required by RBI Circular reference no. RBI/2019-20/170 DOR (NBFC).CC.PD.No. 109/22.10.106/ FY 2019-20 dated March 13, 2020; where impairment allowance under Ind AS 109 is lower than the provisioning required as per extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) including borrower/beneficiary wise classification, provisioning for standard as well as restructured assets, NPA ageing, etc., the Company shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'.



Upgradation of accounts classified as Stage 3/Non-performing assets (NPA) - The Company upgrades loan accounts classified as Stage 3/ NPA to 'standard' asset category only if the entire arrears of interest, principal and other amount are paid by the borrower and there is no change in the accounting policy followed by the Company in this regard. With regard to upgradation of accounts classified as NPA due to restructuring, the instructions as specified for such cases as per the said RBI guidelines shall continue to be applicable.

Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

To mitigate its credit risks on financial assets, the Company uses collateral, where possible. Collateral comes in various forms, and mainly represents Gold jewellery in respect of Gold loans financed by the company. However, the fair value of collateral affects the calculation of ECL. The collateral is majorly the property for which the loan is given. The fair value of the same is based on data provided by third party or management judgements.

Loans are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the Statement of Profit and Loss.

Where the expected credit loss assessed by the company based on the above metrics are lower than the provision required under the RBI norms, an overlay is added to the provision methodology to ensure that the expected credit loss ascertained by the company is always not lower than the minimum regulatory provision required under RBI norms

Determination of Fair Value of Financial instruments

The company measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the perception that the transaction to sell the asset or transfer the liability takes place either –

- a. In the principal market for the asset or liability; or
- b. In the absence of principal market, in the most advantageous market for the asset or liability



The principal or the most advantageous market must be accessible by the company. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability assuming that market participants act in their economic best interest. The fair value measurement of a non-financial asset takes into account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs

The financial instruments are classified based on hierarchy of valuation techniques, as summarised below -

- Level 1 - This level includes financial assets that are measured by reference to quoted prices in active markets for identical assets or liabilities.
- Level 2 - This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. price) or indirectly (i.e. derived from prices).
- Level 3 - This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

C. Retirement and other employee benefits

1. Short term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognized in the period in which the employee renders the related service.

2. Long term Employee Benefits

- Defined contribution plans:

All the employees of the Company are entitled to receive benefits under the Provident Fund and Employees State Insurance scheme, defined contribution plans in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future benefits other than its annual contribution and recognizes such contributions as an expense in the period in which employee renders the related service.



- **Defined Benefit Plan:**

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates.

Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

D. Finance cost

Finance costs represents Interest expense recognized by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial other than financial liabilities classified as FVTPL.

The EIR in case of a financial liability is computed at the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortized cost of a financial liability, by considering all the contractual terms of the financial instrument in estimating the cash flows.

Finance cost Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest expense with the corresponding adjustment to the carrying amount of the



financial liability. Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc., provided these are incremental costs that are directly related to the issue of a financial liability.

E. Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset.

The Company as a lessee

The Company has elected not to recognize right-of use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months and leases with low value assets. The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company recognizes the lease payments associated with these leases as an expense in Statement of Profit and Loss on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit. The related cash flows are classified as operating activities.

Wherever the above exception permitted under Ind AS 116 is not applicable, the Company at the time of initial recognition:

- Measures lease liability as present value of all lease payments discounted using the Company's incremental cost of borrowing and directly attributable costs. Subsequently, the lease liability is increased by interest on lease liability, reduced by lease payments made and remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.
- Measures 'Right-of-use assets' as present value of all lease payments discounted using the Company's incremental cost of borrowing and any initial direct costs. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation (depreciated on straight line basis over the lease period) and any accumulated impairment losses adjusted for any re measurement of the lease liability specified in Ind AS 116 'Leases'

The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases. Lease payments from operating leases are recognized as an income in the Statement of Profit and Loss on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.



F. Other income and expenses

All other income and expense are recognised in the period they occur.

G. Taxes

• Current Tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible in accordance with applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the end of reporting date in India where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss i.e., either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

• Deferred Tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss i.e., either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

• Minimum Alternate Tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the



statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the MAT Credit Entitlement asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

H. Foreign currency transaction

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

I. Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank, cash in hand, cheque to be realized and bank deposits having a maturity of less than three months from the date of deposit.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts if any, as they are considered an integral part of the Company's cash management.

J. Property Plant and Equipment

The Company has elected to choose the cost model as its accounting policy and continue with the carrying value of assets as deemed cost of all its property, plant and equipment on transition date to IndAS.

The property plant and equipment are the assets held for the use in the supply of services. Property, plant and equipment's are stated in the balance sheet at cost (net of duty/tax credit availed) less accumulated depreciation and accumulated impairment losses, where applicable.

The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the amortization period or methodology, as appropriate, and treated as changes in accounting estimates. Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.



K. Depreciation

Depreciation is provided using written down value method as per the Useful life provided in the Schedule II of The Companies Act, 2013.

Particulars	Useful life as per Companies Act (in years)	Useful life estimated by the Company (in years)
Computers and accessories	3	3
Plant and machinery	15	15
Building	60	60
Car	8	8
Furniture and fittings	10	10
Electrical fittings	10	10
Electronic equipment	15	15
Weighing machine	15	15
Software and licenses	3	3
Video surveillance equipment	15	15
Air conditioner	10	10

L. Intangible Assets

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is presented as a separate line item in the statement of profit and loss. Amortisation



on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from / upto the date of acquisition/sale. Amortisation is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives. Intangible assets comprising of software are amortized on a straight-line basis over a period of 3 years, unless it has a shorter useful life.

The Company's intangible assets consist of computer software with definite life. Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

M. Related Party

All related party transactions which were entered into during the year were on an arm's length basis and generally in the ordinary course of business under the Act. The Company has a policy on related party transactions which has been approved by the Board in their meeting held on 13 February, 2023. All the transactions which are identified as related party transactions are approved by the Audit Committee/ Board of Directors/ members at the General Meeting as may be deemed necessary and as stipulated in the policy. Details of transactions entered into with the related party is disclosed in Note V (4) Accompanying notes to the financial statements.

N. Provisions

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the enterprise determines the level of provision by discounting the Expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement. As at reporting date, the Company does not have any such provisions where the effect of time value of money is material."

O. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

P. Contingent Assets



A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The company does not have any contingent assets in the financial statements.

Q. Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

R. Cash Flow

The company is reporting cash flow statement in indirect method, whereby net profit or loss is adjusted for the effects of transactions of a non-cash nature, tax, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

S. Expenditure on Corporate Social Responsibility (CSR)

The Company accounts the expenditure incurred towards Corporate Social Responsibility as required under the Act as a charge to the statement of profit and loss.

T. Impairment of Non-Financial Assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

U. Ind AS 101 - First-time Adoption of Indian Accounting Standards

Exemptions applied Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has



applied the following exemptions: On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets as at March 31, 2019 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment and intangible assets as on April 01, 2019.

IV. Significant accounting judgments, estimates and provisions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

(a) Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(b) Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.



(c) Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(d) Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the Assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

(e) Contingent liabilities and provisions other than impairment on loan portfolio

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(f) Effective Interest Rate (EIR) method

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty, interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the Instrument

(g) Determination of lease term

Ind AS 116 "Leases" requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the



location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(h) Other estimates:

These include contingent liabilities, useful lives of tangible and intangible assets etc.



ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

1. Income Tax

a. Major components of tax expense/(income)

(Rupees in lakhs)		
Particulars	2023-24	2022-23
Profit or Loss section:		
(i) Current income tax:		
Current income tax expense	3,258.12	1,374.76
Tax expense of prior periods	-	-
(ii) Deferred tax:		
Tax expense on origination and reversal of temporary differences	14.50	74.01
Income tax expense reported in Profit or Loss [(i) + (ii)]	3,272.62	1,448.77
Other Comprehensive Income (OCI) section:		
(i) Items that will not be reclassified to profit or loss		
- Remeasurement of defined benefit plans	(9.58)	-
(ii) Items to be reclassified to profit or loss in subsequent periods:	-	-
Income tax expense reported in Other Comprehensive Income[(i)+(ii)]	(9.58)	-
Retained earnings:		
Current income tax	3,258.12	1,374.76
Deferred tax	4.92	74.01
Income tax expense reported in retained earnings	3,263.04	1,448.77

b. Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate

(Rupees in lakhs)		
Particulars	2023-24	2022-23
Accounting profit before tax as per Ind AS	11,055.76	8,177.22
At India's Statutory Income Tax rate of 34.944% (FY 22-23 @29.12%)	3,863.32	2,381.21
Add/(Less): Ind AS adjustments on PBT	-	-
Add/(Less): Allowances / disallowances (Net) for which deferred tax not taken	3.41	(102.03)
Add: Excess/(Lower) Tax paid as per MAT and interest thereof	(594.11)	(830.41)
Deferred tax	-	-
Total tax expenses in Profit/Loss Statement	3,272.62	1,448.77

The effective Income Tax rate for FY 2023-24 is 34.944% & PY 2022-23 is 29.12%.



c. Components of deferred tax (assets) and liabilities recognized in Balance Sheet and statement of profit and loss

(Rupees in lakhs)

Sl. no	Particulars	As at 31-03- 2024	As at 31-03- 2023	Year ended 31-03-2024	
		Balance sheet		Statement of Profit and Loss	OCI
(a)	Re measurement gain / (loss) on defined benefit plan	191.85	144.26	38.01	9.58
(b)	Impact of carry forward losses	-	-	-	-
(c)	Difference between book depreciation and tax depreciation	607.06	503.76	103.31	-
(d)	Financial assets measured at Fair value	(5.08)	(0.85)	(4.23)	-
(e)	Net impact of gain on de recognition of financial instruments under amortised cost category	(578.80)	(427.15)	(151.65)	-
(f)	Other temporary differences	-	-	-	-
	Net deferred tax assets/(liabilities)	215.09	220.02	(14.50)	9.58

d. Reconciliation of deferred tax (assets)/liabilities

(Rupees in lakhs)

Sl. No	Particulars	2023-24	2022-23
(a)	Opening balance as at April 1	220.02	294.03
(b)	Deferred Tax income/(expense) during the period recognized in:		
	(i) Statement of Profit and Loss in Profit or Loss section	(14.51)	(74.01)
	(ii) Statement of Profit and Loss under OCI section	9.58	
	Closing balance as at March 31	215.09	220.02

Unused tax losses for which no deferred tax asset has been recognized - Rs Nil

2. Retirement Benefit Plan

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

Net employee benefit expense recognized in the Other Comprehensive Income



(Rupees in lakhs)		
Movement in Other Comprehensive Income (OCI)	As at 31-03-2024	As at 31-03-2023
Actuarial Loss/ (Gain) on Obligation side during the period	27.41	-20.50

Reconciliation of Net asset/liability

Particulars	As at 31-03-2024	As at 31-03-2023
Opening Net liability	495.39	463.72
Expense recognized in P/L	142.71	130.64
Actuarial loss/(Gain) recognized in OCI	27.41	(20.50)
Contribution paid by employer	(116.44)	(78.47)
Closing Net Liability	549.07	495.39

Expenses recognized in the statement of profit and loss

Particulars	As at 31-03-2024	As at 31-03-2023
Current Service Cost	110.88	99.51
Past Service Cost	-	-
Settlement Cost/(Credit)	-	-
Net Interest on Obligation/Asset	31.83	31.13
Expenses recognized in the statement of Profit & Loss	142.71	130.64

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below

Particulars	31.03.2024	31.03.2023
Discount Rate	6.985%	7.28%
Compensation Escalation Rate	3.50%	3.50%
Mortality rate during employment	Indian Assured Lives mortality (2012-14)	Indian Assured Lives mortality (2012-14)



Sensitivity Analysis

Assumptions	31-03-2024		31-03-2024		31-03-2023		31-03-2023	
	Discount Rate		Increase in Compensation level		Discount Rate		Increase in Compensation level	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% Decrease	1% increase	1% decrease
Impact on Defined benefit obligation	(481.56)	631.63	632.84	(479.75)	(432.38)	572.28	574.10	(429.74)

3. FOREIGN EXCHANGE TRANSACTIONS

There are no foreign currency transactions during the financial year.

4. RELATED PARTY TRANSACTIONS

a) List of related parties and relationships

Name and Particulars of the Related Party	Relationship with the Company
MATHEW MUTHOOTTU(MANAGING DIRECTOR)	KEY MANAGERIAL PERSONNEL
NIZZY MATHEW (WHOLE TIME DIRECTOR)	
P E MATHAI(CEO)	
ANN MARY GEORGE, ACA (CFO)	
SMITHA K.S, ACS (CS)	
MALIAKAL JOSE PAUL	INDEPENDENT DIRECTOR
M S RAJAGOPAL	
Manojkumar R	NON-EXECUTIVE DIRECTOR
Royal gold	ENTITY IN WHICH RELATIVE OF KMP / DIRECTOR IS INTERESTED
Tanzanite Marketing Solutions (OPC) Pvt Ltd	
Mini Muthoottu Mathew Memorial Foundation	
ARLIN ANNA PHILIP	RELATIVE OF KEY MANAGERIAL PERSONNEL
ROY M MATHEW	
MINI MUTHOOTTU NIDHI KERALA LTD	ENTITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE
MINI MUTHOOTTUNIRMAN&REAL ESTATE P LTD	
M/S MUTHOOTTU MINI HOTELS P LTD	
MUTHOOTTU FINANCE AND SERVICES PRIVATE LIMITED	
MILANCHE	
Muthoottu infotech Private Limited	



b) Transactions during the financial year with related parties as on 31.03.2024

(Rupees in lakhs)

Particulars	Key managerial personnel				
	Mathew Muthoottu (Managing Director)	Nizzy Mathew (Whole Time Director)	P E Mathai (CEO)	Ann Mary George, ACA (CFO)	Smitha. K.S ACS (CS)
Salary and allowance	271.5	180	86.1	48.72	23.24
Rent/ maintenance charges	1.2	0.39	-	-	-
Debenture interest/ Subordinated debt interest	1.07	4.09	-	-	-
Debenture redeemed	0	5	-	-	-
Debenture holdings	9	35.25	-	-	-
Subordinated debt Redeemed	-	-	-	-	-
Advance for property	-	-	-	-	-
Travelling Expense	26.56	2.33	-	-	-

Particulars	Directors		
	Maliakal Jose Paul	M S Rajagopal	Manoj Kumar R
Sitting fee	3.4	4.45	3.2

(Rupees in lakhs)

PARTICULARS	ENTITY IN WHICH RELATIVE OF KMP / DIRECTOR IS INTERESTED			RELATIVE OF KEY MANAGERIAL PERSONNEL								ENTITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE			
	Royal gold	Tanzani te Marketi ng Solution s (OPC) Pvt Ltd	Mini Muthoot tu Mathew Memoria l Foundati on	ARLI N ANN A PHIL IP	ROY M MATHE W	MINI MUTHOOT TU NIDHI KERALA LTD	MINI MUTHOOT TUNIRMAN &REAL ESTATE P LTD	M/S MUTHOOTTU MINI HOTELS P LTD	MUTHO OTTU FINANCE AND SERVICES PRIVATE LTD	MILANCHE	Muthoot tu Infotech Private LTD				
SALARY AND ALLOWANCE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



SITTING FEE	-	-	-	-	-	-	-	-	-	-	-
RENT/MAINTENANCE CHARGES Paid	-	-	-	-	1.81	7.23	6.60	5.40	-	-	-
RENT RECEIVED	3.34	-	-	-	-	17.55	-	-	-	1.80	0.74
TRAVELLING EXPENSES	-	-	-	0.29	-	-	-	-	-	-	-
DEBENTURE/subdebit INTEREST	-	-	-	7.48	1.52	-	-	-	-	-	-
DEBENTURE/subdebit REDEEMED	-	-	-	-	-	-	-	-	-	-	-
DEBENTURE/subdebit HOLDINGS	-	-	-	54.00	26.00	-	-	-	-	-	-
Loan Against Property Outstanding	-	-	-	-	-	-	-	551.30	-	-	-
Interest on Loan against property	-	-	-	-	-	-	-	80.67	-	-	-
Principal repayment of Loan against property	-	-	-	-	-	-	-	45.09	-	-	-
CSR	-	-	19.34	-	-	-	-	-	-	-	-
Commission Received	10.56	-	-	-	-	-	-	-	-	-	-
IT Consultancy and Support Services	-	-	-	-	-	-	-	-	-	-	108.54
Purchase for marketing Activities	-	3.10	-	-	-	-	-	85.94	-	-	-
Purchase of Gold Coin	26.17	-	-	-	-	-	-	-	-	-	-
Business promotion	0	18.21	-	-	-	-	-	3.38	-	-	-
Purchase of Material	-	-	-	-	-	-	-	-	-	18.21	-

c) Charge created on assets of the related party

The following entities have extended collateral security and corporate guarantee for the borrowings from banks as reflected in Note 9.

1. Muthoottu Mini Hotels Private Limited;
2. Muthoottu Mini Theatres Private Limited

The following related parties have extended personal guarantee for the borrowings from banks as reflected in Note 9.

1. Roy M Mathew
2. Nizzy Mathew
3. Mathew Muthoottu

Transaction during the financial year with related parties as on 31.03.2023:

Particulars	Key managerial personnel
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	Mathew Muthoottu (Managing Director)	Nizzy Mathew (Whole Time Director)	P E Mathai (CEO)	Ann Mary George, ACA (CFO)	Smitha. K.S ACS (CS)
Salary and allowance	264.00	180.00	67.79	45.84	21.84
Rent/ maintenance charges	3.59	1.16	-	-	-
Debenture interest/ Subordinated debt interest	1.53	4.12	-	-	-
Debenture redeemed	15.20	7.50	-	-	-
Debenture holdings	10.00	39.11	-	-	-
Subordinated debt Redeemed	4.50	-	-	-	-
Advance for property	-	-	-	-	-
Travelling Expense	17.33	1.04	-	-	-

Particulars	Directors		
	Maliakal Jose Paul	M S Rajagopal	Manoj Kumar R
Sitting fee	1.75	3.15	1.55

Particulars	Relative of KMP		Entity in which KMP has significant Influence					
	Roy M Mathe w	Royal Gold	Mini Muthoott u Nidhi Kerala Ltd	MM Nirman and Real Estate P Ltd	Mutho ottu Mini Hotels P Ltd	Muthoottu Finance And Services Pvt Ltd	Miila nche	Mutho ottu Infote ch
Rent/ maintenance charges	5.44	-	7.23	6.60	6.79	-	-	-
Rent received	-	3.59	18.95	-	-	-	2.12	0.28
Debenture interest/ Subordinated debt interest	0.36	-	-	-	-	-	-	-



Subdebt Holdings	5.00	-	-	-	-	-	-	-
Subdebt Redeemed	1.12	-	-	-	-	-	-	-
Loan against property outstanding	-	-	-	-	596.39	-	-	-
Interest on Loan against property	-	-	-	-	86.53	-	-	-
Principal repayment of Loan against property	-	-	-	-	39.23	-	-	-
Purchase of Marketing Materials	-	-	-	-	-	30.86	-	-
Purchase of Materials	-	-	-	-	-	-	26.10	-
Commission Received	-	8.71	-	-	-	-	-	-
Purchase of Gold Coin	-	3.02	-	-	-	-	-	-
IT Consultancy & Support Services	-	-	-	-	-	-	-	22.23

4. Managerial remuneration

(Rupees in lakhs)

Whole time director	2023-24	2022-23
Nizzy Mathew	180.00	180.00
Mathew Muthoottu	271.5	264.00
Key managerial person		
P E Mathai	86.1	67.79
Ann Mary George	48.72	45.84
Smitha K S	23.24	21.84
Total	609.56	579.47

5. Capital Management

The Company maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company. The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholder value. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No



changes have been made to the objectives, policies and processes from the previous years except those incorporated-on account of regulatory amendments. However, they are under constant review by the Board.

(Rupees in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
1. CRAR- Tier I Capital	63,712.91	55,983.82
2. CRAR- Tier II Capital	26,063.53	23,893.12
3. Total Capital	89,776.44	79,876.94
4. Risk Weighted Assets	3,76,262.39	3,50,103.70
5. CRAR- Tier I Capital (%)	16.93%	15.99%
6. CRAR- Tier II Capital (%)	6.93%	6.82%
7. Total CRAR (%)	23.86%	22.81%

6. Fair Value Measurement

a. Valuation Principle

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, explained in the note - "Determination of fair value of Financial Instruments" (Note No: III B (c))

b. Valuation Hierarchy:

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

(Rupees in lakhs)

Particulars	31-03-2024				31-03-2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis								
Financial investment held for trading	-	-	-	-	-	-	-	-
Equity Shares	20.34	-	971.80	992.14	8.73	-	971.80	980.53
Total Assets measured at fair value on a recurring basis	20.34	-	971.80	992.14	8.73	-	971.80	980.53
Assets measured at fair value on a non-recurring basis	-	-	-	-	-	-	-	-
Liabilities measured at fair value on a recurring basis								



Derivative financial instruments								
-Forward contracts	-	-	-	-	-	-	-	-
-Cross Currency Swaps	-	-	-	-	-	-	-	-
Total derivative financial instruments	-	-	-	-	-	-	-	-
Total Liabilities measured at fair value on a recurring basis	-	-	-	-	-	-	-	-
Liabilities measured at fair value on a non-recurring basis	-	-	-	-	-	-	-	-

c. Valuation Technique

Equity Instruments: Equity instruments in non-listed entities are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by case and classified as Level 3. Quoted equity instruments on recognised stock exchanges are valued at Level 1 hierarchy being the unadjusted quoted price as at the reporting date.

d. Transfer between Level 1/Level2 and Level 3 during the reporting period

During the year there have been no transfers between level 1 and level 2. Similarly, there were no transfers from or to level 3

e. Movements in Level 3 financial instruments measured at fair value:

The following tables show a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value. Transfers from Level 3 to Level 2 occur when the market for some securities became more liquid, which eliminates the need for the previously required significant unobservable valuation inputs. Since the transfer, these instruments have been valued using valuation models incorporating observable market inputs. Transfers into Level 3 reflect changes in market conditions as a result of which instruments become less liquid. Therefore, the Company requires significant unobservable inputs to calculate their fair value. The following tables show the reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities measured at fair value:

Particulars	Equity Instruments	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	971.80	900.00
Purchase	-	71.80
Sales	-	
Unrealized gains and losses related to balances held at the end of the year	-	0.00
Closing Balance	971.80	971.80





management policies, which helps to identify, measure, monitor and mitigate the various risks in the businesses. The terms of reference of Risk Management Committee are as follows:

- (a) To assist the Board in setting risk strategy policies in liaison with management and in the discharge of its duties relating to corporate accountability and associated risk in terms of management assurance and reporting;
- (b) To review and assess the nature, role, responsibility and authority of the risk management function within the Company and outline the scope of risk management work; and
- (c) To review and assess the quality, integrity and effectiveness of the risk management systems and ensure that the risk policies and strategies are effectively managed.

C. Internal Audit Department & Risk Audit

Company's internal audit department assists in the management of operational risk. An Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company.

D. Assets-Liabilities Management Policy

The asset-liability management policy ("ALM Policy") adopted by the Board is reviewed periodically and last updated on May 20, 2022.

E. Analysis of risk concentration

(i) Credit Risk

Credit risk is the possibility of loss due to the failure of any borrower to abide by the terms and conditions of the loan agreement. We believe that the credit risk in our Gold Loan business is relatively low because all our loans are generally over collateralized by pledged gold ornaments. We aim to reduce credit risk through a rigorous loan approval and gold appraisal process, KYC compliance procedures and a strong non-performing asset ("NPA") monitoring and recovery mechanism. The credit risk is diminished because the gold jewellery used as security for our loans can be readily liquidated, and the possibility of recovering less than the amount due to us is relatively low. We also mitigate credit risk by not disbursing loans in excess of specified limits, as fixed by our Company from time to time, to the same customer, and for high value loans we undertake a credit check or profiling of the borrower before a loan is approved. We have developed methods to peg the value of the loan amount to the moving average price of gold. We also decrease credit risk by focusing on the quality of the pledged gold. Our internal control system ensures independent verification of the gold by at least two officials at the branch level. The level of verification at the branch level



increases as the loan value increases. In addition, the quality of gold is checked by the inspecting officers of the Company through random check and by gold auditors through a detailed check. Credit risk in our micro finance business is generally higher than our Gold Loan business as the amount advanced is on unsecured basis. However, our product is designed in such a way that the loans are granted to individuals who form a part of the group and the group is ultimately liable for each member repayment obligation under that group. We also mitigate credit risk by not disbursing loans in excess of specified limits which is currently ₹ 1 lakh to an individual customer. We also decrease credit risk by close follow up with the group members on weekly basis.

The table below summarises the credit risk exposure of the loan portfolio of the company based on days past due and geography of the borrower:

As on 31/03/2024				(Rupees in lakhs)
State wise (Geography)	Stage 1 (0-30 days past due) – No significant increase in credit risk	Stage 2 (31-90 days past due) – Significant increase in credit risk but no impairment	Stage 3 (More than 90 days past due) – Impaired Assets	Grand Total
Tamil Nadu	1,21,662.63	6,507.52	755.83	1,28,925.98
Kerala	52,782.77	2,297.02	839.38	55,919.17
Andhra Pradesh	48,947.81	3,226.92	172.27	52,347.01
Karnataka	44,664.49	2,158.28	1,087.70	47,910.47
Others*	62,889.83	4,025.99	259.12	67,174.94
Total	3,30,947.54	18,215.72	3,114.31	3,52,277.57

As on 31/03/2023				(Rupees in lakhs)
State wise (Geography)	Stage 1 (0 – 30 days past due) –No significant increase in credit risk	Stage 2 (31-90 days past due) – Significant increase in credit risk but no impairment	Stage 3 (More than 90 days past due) – Impaired Assets	Grand Total
Tamil Nadu	1,37,095.00	3,205.53	535.45	1,40,835.99
Kerala	44,079.73	1,100.19	425.47	45,605.39
Karnataka	43,182.55	994.91	268.55	44,446.02
Andhra Pradesh	37,379.66	1,029.11	69.05	38,477.82
Others*	54,722.68	2,089.09	101.28	56,913.05
Total	3,16,459.63	8,418.83	1,399.81	3,26,278.27

* Others include Delhi, Haryana, Goa, Maharashtra, Pondicherry, Telangana, Uttar Pradesh and Gujarat.

(ii) Collateral and other credit enhancements



The amount and type of collateral required depends on an assessment of the credit risk of the counterparty.

The tables below disclose the maximum exposure to credit risk by class of financial asset. They also disclose the quantitative information of collateral held including surplus collateral (the extent to which the value of collateral held is greater than the exposure to which it relates), and the net exposure to credit risk based on Loan to Value at the point of origination of loans.

As at 31/03/2024

(Rupees in lakhs)

Particulars	As at March 31, 2024	Maximum exposure to credit risk	Cash	Securities	Bank and government guarantees	Household used gold ornaments	Book debts, Inventory and other working capital items	surplus collateral	Total Collateral	Net Exposure	Associated ECLs
ASSETS											
Financial assets											
Cash and cash equivalents	10,269.47	10,269.47	10,269.47						10,269.47		
Bank Balance other than (a) above	44,857.57	44,857.57	44,857.57						44,857.57		-
Loans											
(a) Gold Loan	3,22,221.23	3,22,221.23				3,22,221.23		1,33,940.48	4,56,161.71		1,581.46
(b) Loan Against Property	643.23	643.23	-	643.23	-	-	-	739.27	1,382.50		176.39
(c) Micro finance	29413.11	29413.11	-	-	-	-	-	-	-		712.10
Investments	992.14	992.14					992.14		992.14	-	-
Other financial assets	2,026.45	2,026.45							-	2,026.45	-
Total	4,10,423.26	4,10,423.26	55,127.10	643.23	0.00	3,22,221.23	992.14	1,34,679.75	5,13,663.45	2,026.45	2,469.96

As at 31/03/2023

(Rupees in lakhs)

Particulars	As at March 31, 2023	Maximum exposure to credit risk	Cash	Securities	Bank and government guarantees	Household used Gold ornaments	Book debts, Inventory and other working capital items	surplus collateral	Total Collateral	Net Exposure	Associated ECLs
ASSETS											
Financial assets											
Cash and cash equivalents	14,913.36	14,913.36	14,913.36						14,913.36	-	
Bank Balance other than (a) above	20,589.07	20,589.07	20,589.07						20,589.07	-	



Loans												
(a) Gold Loan	3,03,595.41	3,03,595.41				3,03,595.41		1,33,893.02	4,37,488.43		1,281.37	
(b) Loan Against Property	554.69	554.69		554.69				827.81	1,382.50		133.63	
(c) Micro finance	20,248.78	20,248.78								20,248.78	464.39	
Investments	980.53	980.53					980.53		980.53			
Other financial assets	2,386.03	2,386.03								2,386.03		
Total	3,63,267.87	3,63,267.87				3,03,595.41	980.53	1,34,720.83	4,75,353.89	22,634.81	1,879.39	

(iii) Liquidity Risk

Our business is cash intensive and requires substantial funds, on an ongoing basis, to finance the loan portfolio and to grow it. Any disruption in the funding sources would have a material adverse effect on our liquidity and financial condition. The Company is proactively pursuing a system of identifying and accessing newer and cheaper sources of funds, to finance the AUM and to grow the business. There is a regular meeting of our asset liability management committee which reviews the liquidity position of the Company and arranges for sufficient funding in advance, for growth.

(iv) Market Risk

Market risk arises from the decline in the value of the pledged gold due to fluctuation in gold prices. This risk is in part mitigated by linking the LTV to the 30 day average price of gold. This risk is further reduced because we appraise the gold jewellery and fund loans based solely on the weight of gold content without considering design cost, production cost or value of gemstones. In addition, we believe that the sentimental value of the gold jewellery to the customers may induce repayment and redemption of the pledged gold even if the value of the pledged gold falls below the value of the repayment amount. We believe that a prompt and effective recovery mechanism also helps us deal with this risk.

As a measure of combating the risk involved due to the volatility in gold prices, the Company has put in place a process to review the gold loan outstanding based on marking the gold loan outstanding to the market prices, Marked to Market (MTM), on a regular basis. When the amount of Gold Loan outstanding exceeds 95% of the market price, the company initiates steps to intimate the borrower to close the loan account and or to pledge additional gold jewellery. In case of delay, immediate steps will be taken to recover the amount through auction, post intimation to the borrower. Based on the risk assessed as per the MTM (Mark to Market) review, additional provision for the shortfall as against the gold loan outstanding of the customer, if any, is provided in the books of accounts.

(v) Operational Risk



Operational risk broadly covers the risk of direct or indirect loss due to the failure of systems, people or processes, or due to external events. We have instituted a series of checks and balances and audit reviews to address the various operational risks. We have clearly defined appraisal methods to mitigate appraisal risk. Inaccurate appraisal of the pledged gold may lead to funds being advanced against low value or spurious gold. This risk is mitigated by our policies on internal control, generation of alert reports and additional requirements for high value loans. We also have detailed guidelines on movement of cash or gold to address custodial risk, which is the risk associated with the safety and security of our gold inventory. In addition, we have installed surveillance cameras across of all our branches, and security guards are present at night at certain sensitive branches. We undertake significant employee profiling and background verification checks before hiring and continuously monitor their lifestyle changes. We are also maintaining insurance cover for our gold stock and cash with our branches, and cash in transit, against theft, loss or damage by fire as well as against natural calamities including earthquake and floods. As of March 31, 2024, our Company has a total insurance cover of ₹5,50,000 lakhs.

➤ **Rating Loans Days past due (DPD) Stages with regard to quality of assets**

The Company considers a financial instrument as defaulted and therefore Stage 3 (credit-impaired) for Expected credit Loss (ECL) calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

Rating	Days Past Due (DPD)	Stages
High grade	Not yet due	Stage 1
High grade	1-30 DPD	Stage 1
Medium grade	31-60 DPD	Stage 2
Medium grade	61-90 DPD	Stage 2
Low grade	91 DPD or More	Stage 3

➤ **Exposure at Default (EAD)**

The Exposure at Default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

Portfolio	Stage 1	Stage2	Stage 3
Gold Loan	100.00%	100.00%	100.00%
Microfinance	43.06%	43.06%	43.06%
Loan Against Property	91.93%	91.93%	100.00%

➤ **Probability of Default (PD)**

The Probability of Default is an estimate of the likelihood of default over a given time



horizon. The table below shows the probability of default on different portfolios as computed by the Company based on the ECL method mentioned in Significant Accounting Policies

Portfolio	Stage 1	Stage2	Stage 3
Gold Loan	6.32%	6.32%	100.00%
Microfinance	6.45%	6.45%	100.00%
Loan Against Property	33.33%	33.33%	100.00%

➤ **Loss Given Default (LGD)**

The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral.

Portfolio	Stage 1	Stage2	Stage 3
Gold Loan*	6.33%	6.33%	6.33%
Microfinance	65.00%	65.00%	65.00%
Loan Against Property	50.00%	50.00%	100.00%

* For Gold Loans reported in Fraud Monitoring Returns, a provision equivalent to 100% is created for Stage 3.

ECL rate is computed as the product of EAD, PD, and LGD

(vi) Liquidity risk and funding management

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial assets and liabilities as at March 31, 2024.

Maturity pattern of assets and liabilities as on March 31, 2024

(Rupees in lakhs)

Particulars	As at March, 31 2024	Upto 1 months	Over 1 month & upto 2 months	Over 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 year & upto 5 years	Over 5 years
Financial assets									
Cash and cash equivalents	7,734.05	7,652.65				81.40			
Bank Balance other than (a) above	47,392.99	2,535.35				41,154.99	2,339.15	1,363.50	-
Receivables									
Loans	3,49,807.61	24,324.86	31,304.48	31,931.85	1,10,102.68	1,27,342.83	23,605.25	524.01	671.65
Investments	992.14								992.14
Other financial assets	2,026.45	27.21	27.21	27.21	81.62			1863.2	
Total Financial Assets	4,07,953.24	34,540.07	31,331.69	31,959.06	1,10,184.30	1,68,579.22	25,944.40	3,750.71	1,663.79
Financial Liabilities									



Debt Securities	1,36,226.23	10,117.88	6,472.96	0	13,167.45	14,075.42	67,437.32	24,955.20	0.00
Borrowings (other than debt securities)	1,91,229.90	3,714.35	3846.07	7,766.49	13,067.64	1,19,152.62	42,677.79	969.07	35.91
Subordinated liabilities	30,664.31	161.98					2,201.01	21,603.34	6,697.98
Other financial liabilities	1,694.17	141.18	141.18	141.18	423.54	847.09			
Total Financial Liabilities	3,59,814.61	14,135.39	10,460.21	7,907.67	26,658.59	1,34,075.13	1,12,316.12	47,527.61	6,733.89
Net Undiscounted Asset/(Liabilities)		20,404.68	20,871.48	24,051.39	83,525.71	34,504.09	-86,371.72	-43,776.90	-5,070.10

Maturity pattern of assets and liabilities as on March 31, 2023

(Rupees in lakhs)

Particulars	As at March, 31 2023	Upto 1 months	Over 1 month & upto 2 months	Over 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 & 5 years	Over 5 years
Financial assets									
Cash and cash equivalents	14,913.36	8,554.66	3,363.34	2,995.36					
Bank Balance other than (a) above	20,589.07				5,189.04	8,149.42	5,961.66	1288.95	
Receivables									
Loans	3,24,398.88	7,120.79	17,519.29	21,900.34	66,152.62	1,90,977.01	18,732.63	275.50	1,720.70
Investments	980.53								980.53
Other financial assets	2,386.03	186.18					2,199.85		
Total Financial Assets	3,63,267.87	15,861.63	20,882.63	24,895.70	71,341.66	1,99,126.43	26,894.14	1,564.45	2,701.23
Financial Liabilities									
Debt Securities	1,43,772.51	2,586.61	4,022.35		16,011.36	6,613.88	69,522.14	41,323.73	3,692.44
Borrowings (other than debt securities)	1,52,665.35	1,834.47	1,930.19	4,612.92	7,102.33	98,046.37	37,169.48	1,936.83	32.76
Subordinated liabilities	24,300.29	579.55	8.26				1,593.08	12,705.80	9,413.60
Other financial liabilities	1,739.64	141.02	141.02	141.02	423.07	846.16	47.35		
Total Financial Liabilities	3,22,477.79	5,141.65	6,101.82	4,753.94	23,536.76	1,05,506.41	1,08,332.05	55,966.36	13,138.81
Net Undiscounted Asset/(Liabilities)		10,719.98	14,780.81	20,141.76	47,804.90	93,620.02	-81,437.91	-54,401.91	-10,437.58

The table below shows the contractual expiry by maturity of the Company's contingent liabilities and commitments.

(Rupees in lakhs)

Particulars	Upto 1 month	Over 1 month & upto 2 months	Over 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 year & upto 5 years	Over 5 years
AS at March 31, 2024								
Income tax demands						851.57		



AS at March 31, 2023								
Income tax demands						851.57		

(vii) Interest Rate Risk

The Company's exposure to changes in interest rates relates to the Company's outstanding floating rate liabilities. Most of the Company's outstanding liability is on fixed rate basis and hence not subject to interest rate risk. Some of the borrowings of the Company are linked to rate benchmarks hence subject to interest rate risk. The sensitivity of the Company's floating rate borrowings to change in interest rate (assuming all other variables constant) is given below:

Particulars	1% increase	1% decrease
On Floating Rate Borrowings	1,921.68	(-1,921.68)

8. Leases

The company has neither taken nor let out any assets on financial lease. All operating lease agreements entered into by the company are cancellable in nature. The company has debited/credited the lease rent paid/ received to the profit and loss statement. Therefore, disclosure requirement of future minimum lease payment in respect of non- operating lease as per Ind AS 116 is not applicable to the company.

Lease payments for the assets taken on operating lease ₹ 2,323.88 lakhs (Previous year ₹ 2,196.71 lakhs) are recognized as rent paid in the Statement of Profit and loss.

9. Transferred financial assets that are not derecognised in their entirety

The following table provides a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities.

Particulars	(Rupees in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Securitisations		
Carrying amount of transferred assets measured at amortised cost (Held as collateral)	Nil	Nil
Carrying amount of associated liabilities (Borrowings (other than debt securities)- measured at amortised cost)	Nil	Nil
Fair Value of assets	Nil	Nil
Fair value of associated liabilities	Nil	Nil
Net position at Fair Value	Nil	Nil

10. Maturity pattern of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are



expected to be recovered or settled.

(Rupees in lakhs)

Particulars	As at March31, 2024	Within 12 months	After 12 months
ASSETS			
Financial assets			
Cash and cash equivalents	7,734.05	7734.05	-
Bank Balance other than (a) above	47,392.99	43,690.34	3,702.65
Loans	3,49,807.61	3,25,006.69	24,800.92
Investments	992.14	-	992.14
Other financial assets	2,026.45	163.23	1,863.22
Non-financial Assets		-	-
Current tax assets (Net)	2199.95	-	2199.95
Deferred tax assets (Net)	215.09	-	215.09
Property, Plant and Equipment	19,923.16	-	19,923.16
Other intangible assets	222.96	-	222.96
Other non-financial assets	1043.07	1043.07	-
Total Assets	4,31,557.47	3,77,637.38	53,920.09
LIABILITIES			
Financial Liabilities			
Debt Securities	1,36,226.23	43,833.71	92,392.52
Borrowings (other than debt securities)	1,91,229.90	1,47,547.13	43,682.77
Subordinated liabilities	30,664.31	161.98	30,502.33
Other financial liabilities	1,694.17	1,694.17	
Non-financial Liabilities		-	-
Provisions	581.62	581.62	-
Other non-financial liabilities	576.82	576.82	-
Total Liabilities	3,60,973.05	1,94,395.43	1,66,577.62
Net Undiscounted Asset/(Liabilities)		1,83,241.95	-1,12,657.53

(Rupees in lakhs)

Particulars	As at March31, 2023	Within 12 months	After 12 Months
ASSETS			
Financial assets			
Cash and cash equivalents	14,913.36	14,913.36	-
Bank Balance other than (a) above	20589.07	13,338.46	7,250.61
Loans	3,24,398.88	3,03,991.63	20,407.25
Investments	980.53	-	980.53
Other financial assets	2,386.03	186.18	2,199.85
Non-financial Assets		-	-
Current tax assets (Net)	1,789.42	-	1,789.42



Deferred tax assets (Net)	220.02	-	220.02
Property, Plant and Equipment	19,389.58	-	19,389.58
Other intangible assets	76.30	-	76.30
Other non-financial assets	1069.29	1069.29	-
Total Assets	3,85,812.48	3,33,498.92	52,313.56
LIABILITIES			
Financial Liabilities			
Debt Securities	1,43,772.51	28,469.08	1,15,303.43
Borrowings (other than debt securities)	1,52,665.35	83,837.18	68,828.17
Subordinated liabilities	24,300.29	587.81	23,712.48
Other financial liabilities	1,739.64	1,692.29	47.35
Non-financial Liabilities		-	-
Provisions	509.34	509.34	-
Other non-financial liabilities	306.24	306.24	-
Total Liabilities	3,23,293.37	1,15,401.94	2,07,891.43
Net Undiscounted Asset/(Liabilities)		2,18,096.98	(1,55,577.87)

**II. Change in liabilities arising from financing activities disclosed as per Ind AS 7,
Cash flow statement**

(Rupees in lakhs)

Particulars	As at 31 March 2023	Cash flows	Change in Fair Value	Others	As at 31 March 2024
Borrowings (other than debt securities)	1,52,665.35	38,564.55	-	-	1,91,229.91
Subordinated liabilities	24,300.29	6,364.02	-	0.00	30,664.31
Debt Securities	1,43,772.51	-7,592.66	-	46.38	1,36,226.23
Total	3,20,738.15	37,335.91	-	-46.38	3,58,120.44

(Rupees in lakhs)

Particulars	As at 31 March 2022	Cash flows	Change in Fair Value	Others	As at 31 March 2023
Borrowings (other than debt securities)	77,321.61	75,343.74	-	-	1,52,665.35
Subordinated liabilities	26,587.21	(2,286.92)	-	-	24,300.29
Debt Securities	1,61,162.47	(17,659.28)	-	269.32	1,43,772.51
Total	2,65,071.29	55,721.34		(54.48)	3,20,738.15



12. List of statutory dues outstanding for a period of more than 6 months from the due date

Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Nil	Nil	Nil	Nil

13. Contingent liabilities and other commitments

A. Contingent liability

(Rupees in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Claims against the company not acknowledged as debts - Income tax demands	851.57	851.57

a. Claims against the company not acknowledged as debts

Sl. No	Name of the statute	Nature of Dues	Tax Demand (In lakhs)	Tax paid (In lakhs)	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax demands	68.58	51.65	AY 2010-11	Commissioner of Income-tax (Appeals), Kochi
2	Income Tax Act, 1961	Income Tax demands	199.84*	39.96	AY 2013-14	Commissioner of Income-tax (Appeals), Kochi
3	Income Tax Act, 1961	Income Tax demands	270.19*	54.04	AY 2015-16	Commissioner of Income-tax (Appeals), Kochi
4	Income Tax Act, 1961	Income Tax demands	170.38*	34.08	AY 2016-17	Commissioner of Income-tax (Appeals), Kochi
5	Income Tax Act, 1961	Income Tax demands	118.58*	23.72	AY 2017-18	Commissioner of Income-tax (Appeals), Kochi
6	Income Tax Act, 1961	Income Tax demands	227.45	-	AY 2017-18	Honorable High court of Kerala



Total	1055.02	203.45	
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* Of the above, Bank Guarantee in favor of the Commissioner of Income-Tax has been taken for Rs 607.19.

B. Other Commitments

a. Estimated amount of contracts remaining to be executed on capital accounts, net of advances – nil (PY Nil)

b. The capital advance given in the FY 2021-2022 includes capital advance of ₹46.50 lakhs paid to LCode Technologies Pvt. Ltd. on 28.01.2020 for implementing the software product 'Reach NBFC Prosper System' with proper Service Level Agreement at place. However, due to the continuous failure of the software after implementation and considering the non-responsive attitude of LCode towards the issues, a show cause notice was served dated 21.02.2022, and thereafter a termination notice dated 17.05.2022 through our advocates Menon & Pai claiming the refund of Rs.46.50 lakhs with interest plus Rs.1.68 crores towards compensation. Currently the case is pending for arbitration proceedings before the Arbitral Tribunal, Kochi. A provision of 32.55 lakhs equivalent to 70% of advance is created as of 31.03.2024.

c. Commitments relating to loans sanctioned but undrawn (PY – Nil)

Lender	Type of Facility	Sanctioned Amount	Un-availed
		(Rs. Crore)	(Rs. Crore)
Bajaj Finance Ltd	Termloan	15	5

14. Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, as on 31st March 2024.

15. Corporate Social Responsibility (CSR)

(Rupees in lakhs)

Particulars	Year ended as at 31.03.2024	Year ended as at 31.03.2023
a) Gross amount required to be spent by the Company during the year	129.49	122.05
b) Amount spent during the year		
- On purposes other than construction/acquisition of any asset		
- Spent	115.68	92.71
- Yet to be spent	13.81	29.34
Total	129.49	122.05

(a) Nature of CSR activities:



Healthcare, Education, Rural infrastructure, eradicating poverty

(b) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard:

Entity in which KMP has significant Influence	Amount (In Lakhs)
Mini Muthootu Mathew Memorial Foundation	19.34

(c) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.

16. Disclosure regarding auditor's remuneration disclosed under Legal & Professional charges

In addition to auditor's remuneration shown in note 25 other expenses under Auditor's Fees & Expenses, the Company has also incurred remuneration for audit and related statutory services performed in connection with public issue of non-convertible debentures. The same is included in note 25 other expenses under Legal & Professional charges.

17. Ex-gratia claim

The Company had estimated an ex-gratia amount of ₹ 367.25 lakhs for the payment of difference between the compound interest and simple interest to the accounts of borrowers in specified loan accounts between March 1, 2020 and August 31, 2020 as per the eligibility criteria and other features as mentioned in the notification dated October 23, 2020 issued by Government of India, Ministry of Finance, Department of Financial Services. The Company had filed a claim with the State Bank of India for reimbursement of the said ex-gratia amount as specified in the notification and the same was received on March 31, 2021.

In accordance with the instructions in aforementioned RBI circular dated April 07, 2021, and the Indian Banks' Association ('IBA') advisory letter dated April 19, 2021, the Company has put in place a Board approved policy to refund/ adjust the interest on interest charged during the moratorium period of March 01, 2020 to August 31, 2020 to the eligible borrowers under the abovementioned circular and advisory. The Company has estimated the benefit to be extended to the eligible borrowers at ₹ 124.87 lakhs and created a liability / credited the Borrower's account towards the estimated interest relief and reduced the same from the interest income, out of which ₹6.96 lakhs had been refunded to the customers during the current FY and ₹21.76 lakhs during last FY. As on 31st March 2024 the outstanding balance is Rs.95.78 lakhs.

18. Guarantee for loans taken by others

The Company has not given any guarantee for loans taken by others from banks or financial institutions.

19. Disclosure under the MSME Act 2006

Based on the information available with the Company, one of our suppliers 'Link in time' have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006".



Supplier	Principal Due	Interest Due	Total Outstanding
LINK IN TIME*	2,82,716.00	Nil	2,82,716

*Dues are outstanding for less than one months and payment were settled on 04-04-2024.

20. Segment Reporting

The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per the Ind AS 108 - Segment Reporting.

21. Analytical Ratios

Particulars	As at 31.03.2024			As at 31.03.2023	% Variance	Reasons for variance if above 25%
	Numerator	Denominator	Ratio	Ratio		
1. CRAR	89,776.44	3,76,262.39	23.86%	22.81%	1.05%	
2. Tier I CRAR	63,712.91	3,76,262.39	16.93%	15.99%	0.94%	
3. Tier II CRAR	26,063.53	3,76,262.39	6.93%	6.82%	0.11%	
4. Liquidity Coverage Ratio	25,726.85	15,721.92	163.60%	139.8%	23.7%	

22. Title Deeds of Immovable properties not held in the name of company

The company does not possess any immovable property (other than properties where the company is the lessee and the lease agreement are duly executed in favour of lessee) whose title deeds are not held in the name of company during the FY ended 31/03/2024 and 31/03/2023.

23. Details of Crypto currency or Virtual Currency

The company has not traded or invested in crypto currency or virtual currency during the FY 31/03/2024 and 31/03/2023.

24. Details of Benami property held

No proceeding have been initiated or pending against the company for holding any Benami property under the Benami Transaction (Prohibition) Act 1988 (45 of 1988) and rules made thereunder in the FY ended 31/03/2024 and 31/03/2023.

25. Quarterly returns or statements of current assets

The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

26. Willful defaulter

The company has not been declared as a willful defaulter by any bank or financial institutions or



other lender in the financial year ended 31/03/2024 and 31/03/2023.

27. Relationship with Struck off Companies

The Company does not have any relation with struck off companies as on 31/03/2024 and 31/03/2023.

28. Compliance with approved scheme of Arrangements

The Company does not have active approved scheme of arrangements as on 31/03/2024 and 31/03/2023.

29. Utilisation of Borrowed fund and share premium

As part of normal course of business, the Company grants loans to various persons and borrow funds in adherence to all regulatory compliances.

Other than the above, the Company has not advanced or loaned or invested fund (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entities, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Ultimate Beneficiaries or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. The Company has also not received any fund from any person or entities, including foreign entities (funding party) with the understanding (whether recorded or in writing or otherwise that the Company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

30. Compliance with number of layers of Companies

The Company does not have any subsidiary Company. Also, being an NBFC, the clause is not applicable.

31. Items of income and expenditure of exceptional nature

There are no items of income and expenditure of exceptional nature for the financial years ended March 31, 2024 and March 31, 2023

32. Investment in Subsidiaries

The Company does not have any subsidiary Company and hence this clause is not applicable.

33. Disclosure on modified opinion, if any, expressed by auditors, its impact on various financial items and views of management on audit qualifications.

The auditors have expressed an unmodified opinion on the standalone financial statements of the Company for the financial years ended March 31, 2024 and March 31, 2023

34. Corporate Governance report containing composition and category of directors, shareholding of non-executive directors, etc.

The corporate governance report containing composition and category of directors, shareholding of non-executive directors is part of the annual report for the financial year ended March 31, 2024.

35. Auction Details

The Company auctioned 13,458 loan accounts (March 31, 2023: 12,519) during the financial year



and the outstanding dues on these loan accounts were Rs. 71.08 crores (March 31, 2023: Rs. 60.81 Crores) till the respective dates of auction. The Company realised Rs. 68.02 crores (March 31, 2023: Rs.61.20) on auctioning of gold jewellery taken as security on these loans. The Company confirms that none of its sister concerns participated in the above auctions.

36. Loans to Directors, Senior Officers and relatives of Directors

Disclosure pursuant to RBI notification RBI/2022-23/29 DOR.CRE.REC.No.25/ 03.10.001 /2022-23 dated April 19, 2022.

Particulars	Aggregate amount of such sanctioned loans and advances	
	2024	2023
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

37. Overseas assets (for those with joint ventures and subsidiaries abroad)

The Company does not have any joint venture or subsidiary abroad, hence not applicable.

38. Whistle- blower Complaints

There were 2 whistle blower complaints received by the Company during the financial year ended March 31, 2024 and all were resolved during the year itself.

39. Discontinued Operations

The Company had no discontinued operations during the financial year ended March 31, 2024 and March 31, 2023

40. Breach of covenant

There were no instances of default or breaches of covenant in respect of loan availed or debt securities issued during the financial years ended March 31, 2024 and March 31, 2023.

41. Unhedged foreign currency exposure

The Company does not have any unhedged foreign currency exposures for the financial years ended March 31, 2024 and March 31, 2023.

42. Undisclosed income

There are no transactions not recorded in the books of accounts for the financial years ended March 31, 2024 and March 31, 2023

43. Events after reporting date

There are no events after reporting date for the FY 2023-24.

44. Previous year figures

Previous year figures have been regrouped, reclassified and rearranged, where necessary, to conform to the current year's classification.





Our Ref.

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

IIIrd Floor, "Sree Residency"

Press Club Road, Thrissur - 1.

☎ : 0487 - 2333124, 2321290

Email : ma.auditors@gmail.com

Independent auditors review Report on unaudited standalone quarterly financial results of Muthoottu Mini Financiers Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review Report to

The Board of Directors

Muthoottu Mini Financiers Limited

Kochi

We have reviewed the accompanying statement of unaudited financial results of Muthoottu Mini Financiers Limited for the period ended 30th September 2024. This statement is the responsibility of the management of Muthoottu Mini Financiers Limited and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements)



Branch Office : IIIrd Floor, "Kolliyil Arcade", Kavilkadavu, Kodungallur - 680 664.

Phone : (Off). 0480 - 4050003. Mob : 9847574425.

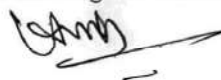
Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning, and other related matters

The comparative financial information as at 30th September 2023, are based on the unaudited financial statements for the period ended 30th September 2023. Our conclusion is not modified in respect of this matter.

For Mohandas & Associates

Chartered Accountants

ICAI Firm Reg No: 002116S



Mohandas Anchery

[Partner]

Membership No.036726

UDIN: 24036126BJZXHS3656



Place: Thrissur

Date : 14-11-2024

MUTHOOTTU MINI FINANCIERS LIMITED
CIN: U65910KL1998PLC012154
Muthoottu Royal Tower, Kaloor, Kochi, Kerala - 682017

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER & PERIOD ENDED SEPTEMBER 2024

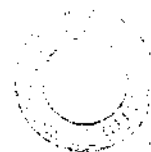
Rs. In Lakhs Except Face Value of Shares and EPS

Particulars	Quarter ended			Period ended		
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Interest income	20,017.66	18,234.28	16,442.75	38,251.94	31,655.13	65,317.38
Other income on loans	326.37	244.00	208.95	570.37	428.59	1,030.89
Dividend income	0.18	-	0.13	0.18	0.13	22.67
Rental income	43.04	27.67	42.24	70.71	71.31	168.66
Fees and Commission income	121.53	48.09	72.24	169.62	100.38	249.09
Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
Net gain on fair value changes	-	-	4.34	-	7.14	9.13
Sales of services	4.36	2.14	6.95	6.50	11.99	23.03
Total Revenue from operations (I)	20,513.14	18,556.18	16,777.60	39,069.32	32,274.67	66,820.85
Other Income (II)	16.58	101.22	86.70	117.80	209.83	363.06
Total Income (III)	20,529.72	18,657.40	16,864.30	39,187.12	32,484.50	67,183.91
Expenses						
Finance costs	9,907.10	9,300.38	8,675.98	19,207.48	16,767.01	34,530.94
Net loss on fair value changes	1.51	0.58	-	2.09	-	-
Impairment on financial instruments	283.54	146.31	72.06	429.85	114.03	694.71
Employee benefits expenses	3,890.94	3,440.30	2,814.48	7,331.24	5,420.86	12,458.58
Depreciation, amortization and impairment	274.91	253.48	233.36	528.39	443.99	1,038.40
Other expenses	2,404.87	1,896.47	1,933.93	4,301.34	3,560.47	7,405.52
Total Expenses (IV)	16,762.87	15,037.52	13,729.81	31,800.39	26,306.36	56,128.15
Profit before tax (III- IV)	3,766.85	3,619.88	3,134.49	7,386.73	6,178.14	11,055.76
Tax Expense:						
(1) Current tax	1,378.37	1,212.39	434.79	2,590.76	1,279.86	3,258.12
(2) Previous year tax	-	-	-	-	-	-
(3) Deferred tax	-6.93	55.19	212.81	48.26	212.81	14.50
Profit for the year (V- VI)	2,395.41	2,352.30	2,486.89	4,747.71	4,685.47	7,783.14
Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	-	-	-	-	-	-27.41
- Fair value changes on equity instruments through other comprehensive income	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	9.58
Subtotal (A)	-	-	-	-	-	-17.83
(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Subtotal (B)	-	-	-	-	-	-
Other Comprehensive Income (A + B) (VIII)	-	-	-	-	-	-17.83
Total Comprehensive Income for the year (VII+VIII)	2,395.41	2,352.30	2,486.89	4,747.71	4,685.47	7,765.31
Earnings per equity share						
(Face value of Rs. 100/- each)						
Basic (Rs.)	37.93	37.59	39.87	37.93	37.56	31.19
Diluted (Rs.)	37.93	37.59	39.87	37.93	37.56	31.19

Place :Kochi
Date: 14th November 2024

For Muthoottu Mini Financiers Limited

Mathew Muthoottu (DIN: 01786534)
Managing Director



MUTHOOTTU MINI FINANCIERS LIMITED
CIN: U65910KL1998PLC012154
Muthoottu Royal Tower, Kaloor, Kochi, Kerala - 682017

Statement of Assets & Liabilities as at September 30, 2024

(Rupees in Lakhs)

Particulars	As at September 30th, 2024 (UnAudited)	As at March 31, 2024 (Audited)
I. ASSETS		
1 Financial assets		
a) Cash and cash equivalents	19,974.97	10,269.47
b) Bank Balance other than (a) above	50,037.00	44,857.57
c) Receivables		
(I) Trade receivables		
(II) Other receivables		
d) Loans	3,63,046.68	3,49,807.61
e) Investments	990.04	992.14
f) Other financial assets	2,076.49	2,026.45
2 Non-financial Assets		
a) Inventories		
b) Current tax assets (Net)	1,218.66	2,199.95
c) Deferred tax assets (Net)	166.83	215.09
d) Property, Plant and Equipment	19,924.24	19,923.16
e) Other intangible assets	286.25	222.96
f) Other non-financial assets	1,448.29	1,043.07
Total Assets	4,59,169.45	4,31,557.47
II. LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Debt Securities	1,32,538.11	1,36,226.23
b) Borrowings (other than debt securities)	2,14,201.44	1,91,229.90
c) Subordinated liabilities	33,514.80	30,664.31
d) Other financial liabilities	2,542.08	1,694.17
2 Non-financial Liabilities		
a) Provisions	530.26	581.62
b) Other non-financial liabilities	510.64	576.82
3 EQUITY		
a) Equity share capital	25,032.54	25,032.54
b) Other equity	50,299.58	45,551.88
Total Liabilities and Equity	4,59,169.45	4,31,557.47

As per our report of even date attached

For Muthoottu Mini Financiers Limited

Place: Kochi
Date: 14th November, 2024

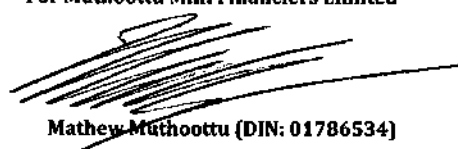
Mathew Muthoottu (DIN: 01786534)
Managing Director



CASH FLOW STATEMENT
CIN: U65910KL1998PLC012154
Muthoottu Royal Tower, Kaloor, Kochi, Kerala - 682017
CASH FLOW STATEMENT

Particulars	Period ended September 30th, 2024 (UnAudited)		Period ended September 30th, 2023 (UnAudited)	
A. Cash Flow from Operating Activities				
Profit before tax		7,386.73		6,178.14
Adjustments for :				
Impairment on financial instruments	429.85		114.03	
Net (gain)/loss on fair value changes	-		-7.14	
Net (Profit) / Loss on Sale of assets	-3.10		-	
Finance Costs	19,207.48		16,767.01	
Depreciation, amortization and impairment	528.39		443.99	
Income from Non-Operating Business				
- Rental Income	-70.71		-71.31	
- Dividend Income	-0.18	20,091.73	-	17,246.58
Operating Profit / (Loss) before working capital				
Adjustments		27,478.46		23,424.72
Adjustments for :				
Loans	-13,668.92		-5,000.34	
Investments	2.10		-	
Other financial assets	-50.04		59.54	
Other non financial assets	-405.22		-75.47	
Bank Balance other than "Cash and cash equivalents"	-5,179.43		-16,419.42	
Provisions	-51.36		-56.76	
Other financial liabilities	847.91		-284.81	
Other non financial liabilities	-66.18	-18,571.14	64.95	-21,712.31
Cash Generated from operations		8,907.32		1,712.41
Income Tax paid		-1,609.47		-1,315.10
Finance cost paid		-19,730.57		-16,581.86
Net Cash Flow from Operating Activity		-12,432.72		-16,184.55
B. Cash Flow from Investment Activities				
Dividend Income		0.18		-
Rental Income		70.71		71.31
Sale of Fixed Assets		9.22		7.25
Purchase of Fixed Assets		-598.89		-769.35
Net Cash Flow from Investment Activity		-518.78		-690.79
C. Cash Flow from Financing Activity				
Proceeds from issue of equity share capital (including share premium)		-		-
Net increase/(Decrease) in Borrowings(other than debt securities)		23,312.90		26,448.46
Net increase/(Decrease) in Subdebt		2,850.49		3,796.82
Net increase/(Decrease) in Debt Securities		-3,506.39		-19,022.14
Net Cash Flow from Financing Activity		22,657.00		11,223.14
Net Increase/(Decrease) in Cash & Cash Equivalents(A+B+C)		9,705.50		-5,652.20
Opening Balance of Cash & Cash Equivalents		10,269.47		14,913.36
Closing Balance of Cash & Cash Equivalents		19,974.97		9,261.16
Components of Cash and Cash Equivalents				
Current Account with Banks		19,199.95		3,760.09
Deposit with Banks		100.00		3,537.01
Cash in Hand		675.02		1,964.06
		19,974.97		9,261.16

For Muthoottu Mini Financiers Limited


Mathew Muthoottu (DIN: 01786534)
Managing Director

Place: Kochi
Date: 14th November, 2024



MUTHOOTTU MINI FINANCIERS LIMITED

CIN: U65910KL1998PLC012154

Muthoottu Royal Tower, Kaloor, Kochi, Kerala - 682017

Notes to the financial statements: -

1. The above unaudited financial results were reviewed by the audit committee and approved by the Board of Directors of the company at their meeting held on 14th November, 2024.
2. The Company has adopted Indian Accounting Standards ('Ind AS') as notified under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules from April 01, 2019. The financial statements have been presented in accordance with the format prescribed for Non-Banking Financial Companies under the Companies (Indian Accounting Standards) Rules, 2015 in Division III of Schedule III as per Notification No. C.S.R. 1022(E) dated 11.10.2018, issued by Ministry of Corporate Affairs, Government of India.
3. In compliance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulation, 2015, a "Limited Review" of standalone financial results for the quarter ended 30th September 2024 has been carried out by the Statutory Auditor of the Company.
4. The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS – 108 dealing with Operating Segments.
5. Earnings Per equity Share for the period ended September 30, 2024 and September 30, 2023 have been annualized.
6. The figures for the quarter ended September 30, 2024 and September 30, 2023 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2024 and September 30, 2023 and the figures for the quarter ended June 30, 2024 and June 30, 2023 respectively which were subjected to limited review by the auditors.
7. Disclosure pursuant to Regulation 54 of Securities and Exchange Board of India (Listing Obligations. And Disclosure Requirements) Regulations, 2015.
 - a) Nature of security created and maintained with respect to secured listed nonconvertible debt securities is:

Public issue VIII to XVII & the Private placements are secured by way of first ranking pari-passu charges with existing secured creditors, on current assets including book debts, loans and advances, cash and bank balances (not including reserves created in accordance with law) and receivables both present and future of the Company.

A handwritten signature in black ink is written over a circular embossed stamp. The stamp appears to be a corporate seal or official stamp, though the details are not clearly legible.

- b) The Company has maintained requisite full asset cover by way of pari-passu charge on current assets including book debts, loans and advances, cash and bank balances (not including reserves created in accordance with law) and receivables both present and future of the Company, on its Secured, Listed Non-Convertible Debentures.
8. Information required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 is attached as Annexure I.
9. The security cover certificate for the period ended September 30, 2024, as per Regulation 54(3) of Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure A.
10. Disclosure as per the notification No.RBI/DOR/2021-22 /86.DOR.STR.REC.51 /21.04.048 /2021-22. September 24 2021 under Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 relating to the total amount of loans not in default/ stressed loans transferred and acquired to/ from other entities
- a. The company has not transferred or acquired through assignment in respect of loans not in default during the period ended 30th September 2024.
- b. The company has not transferred or acquired any stressed loans during the period ended 30th September 2024.
11. Previous period /year figures have been regrouped /reclassified wherever necessary to conform to current period/year presentation.

For and on behalf of Board of Directors



Marhew Muthoottu (DIN: 01786534)
Managing Director

Place: Kochi

Date: 14th November, 2024



Annexure I

Information required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015.

Sl No.	Particulars	Half Year Ended September 30, 2024
1	Debenture Redemption Reserve	Nil
2	Net worth (note1)	₹ 73,198.85 lakhs
3	Net Profit after Tax	₹ 4,747.71 lakhs
4	Earnings per Share(Face Value Rs.100)	₹ 37.93
5	Debt Equity Ratio (note 2)	5.07 times
6	Debt service coverage ratio*	Not Applicable
7	Interest service coverage ratio*	Not Applicable
8	Outstanding redeemable preference shares	Nil
9	Capital redemption reserve/debenture redemption reserve	Nil
10	Current Ratio (note3)*	2.03 times^
11	Long term debt to working capital (note4)*	0.84 times^
12	Bad debts to Account receivable ratio (note5)*	Negligible
13	Current liability ratio (note6)*	0.54 times^
14	Total debts to total assets (note7)*	82.81%^
15	Debtors turnover*	Not Applicable
16	Inventory turnover*	Not Applicable
17	Operating margin*	Not Applicable
18	Net profit margin (note8)	12.12%
19	Sector specific equivalent ratios	
	a. Gross NPA	0.87%
	b. Net NPA	0.63%
	c. CRAR	23.98%

*The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company. Hence these ratios are generally not applicable.

^The financial statements have been presented in accordance with the format prescribed for Non-Banking Financial Companies under the Companies (Indian Accounting Standards) Rules, 2015 in Division III of Schedule III as per Notification No. C.S.R. 1022(E) dated 11.10.2018, issued by Ministry of Corporate Affairs, Government of India, the Company has worked out these ratios by considering the maturity of assets and liabilities.

1. Net worth = Equity Share Capital + other Equity - Deferred revenue expenditure - Revaluation Reserve.
2. Debt Equity ratio = (Non-convertible debentures + Subordinated Liabilities + Bank borrowings) / (Equity share Capital + Other Equity).
3. Current Ratio = Current assets/current liabilities. (Based on the maturity of assets/liabilities).
4. Long term debt to working capital = (Non-convertible debentures + Subordinated Liabilities + Term Loan from Bank) / (Current assets - current liabilities).
5. Bad debts to Account receivable ratio = Bad debts / Gross AUM.

6. Current liability ratio = current liabilities/ Total liabilities.
7. Total debts to total assets = (Non-convertible debentures + Subordinated Liabilities + Bank borrowings)/ total assets.
8. Net profit margin = Profit after tax/Total income.



To,

Muthoottu Mini Financiers Limited
Muthoottu Royal tower, Kaloor
Kochi, Kerala - 682017

Certificate of the Security Cover as at 30th September 2024.

1. This certificate is issued in accordance with the terms of your engagement letter dated November 13th, 2024.
2. The accompanying 'Statement of security cover as at 30th September 2024' contains the details required pursuant to compliance with terms and conditions by Muthoottu Mini Financiers Limited (the Company) contained in the Debenture Trust Deeds (hereinafter referred to as "Deed") entered into between the Company and Debenture Trustees (hereinafter referred to as "Trustee").

The following Outstanding secured Listed Non-Convertible Debentures as on 30th September 2024 have been considered for this Certificate:

ISIN	Facility	Type of Charge	Allotted Amount in ₹ lakhs	Outstanding as on 30th September, 2024 in ₹ lakhs	Cover Required	Assets required in ₹ lakhs	
INE101Q07599	Public Issue NCD	Pari-passu	2727.43	2727.43	100%	2727.43	Vistra
INE101Q07607	Public Issue NCD	Pari-passu	164.71	259.01	100%	259.01	Vistra
INE101Q07615	Public Issue NCD	Pari-passu	4193.27	6652.28	100%	6652.28	Vistra
INE101Q07706	Public Issue NCD	Pari-passu	3684.44	3684.44	100%	3684.44	Vistra
INE101Q07714	Public Issue NCD	Pari-	3156.06	4827.69	100%	4827.69	Vistra

		passu					
INE101Q07763	Public Issue NCD	Pari-passu	752.92	1123.84	100%	1123.84	Vistra
INE101Q07771	Public Issue NCD	Pari-passu	3122	3122.00	100%	3122.00	Vistra
INE101Q07789	Public Issue NCD	Pari-passu	1608.53	2401.69	100%	2401.69	Vistra
INE101Q07839	Public Issue NCD	Pari-passu	865.15	1270.65	100%	1270.65	Vistra
INE101Q07847	Public Issue NCD	Pari-passu	3624.01	3624.01	100%	3624.01	Vistra
INE101Q07854	Public Issue NCD	Pari-passu	1758.7	2586.69	100%	2586.69	Vistra
INE101Q07904	Public Issue NCD	Pari-passu	2181.65	3182.07	100%	3182.07	Vistra
INE101Q07946	Public Issue NCD	Pari-passu	2514.73	2514.73	100%	2514.73	Vistra
INE101Q07953	Public Issue NCD	Pari-passu	1281.41	1801.48	100%	1801.48	Vistra
INE101Q07995	Public Issue NCD	Pari-passu	4404.22	4404.22	100%	4404.22	Mitcon
INE101Q07AA1	Public Issue NCD	Pari-passu	3356.83	4545.19	100%	4545.19	Mitcon
INE101Q07AE3	Public Issue NCD	Pari-passu	1750.98	2257.00	100%	2257.00	Mitcon
INE101Q07AF0	Public Issue NCD	Pari-passu	6181.8	6181.80	100%	6181.80	Mitcon
INE101Q07AG8	Public Issue NCD	Pari-passu	2618.73	3434.82	100%	3434.82	Mitcon
INE101Q07AK0	Public Issue NCD	Pari-passu	2868.9	3551.44	100%	3551.44	Mitcon
INE101Q07AL8	Public Issue NCD	Pari-passu	9070.27	9070.27	100%	9070.27	Mitcon
INE101Q07AM6	Public Issue NCD	Pari-passu	4355.33	5483.89	100%	5483.89	Mitcon
INE101Q07AN4	Private Issue	Pari-	4,900.00	4926.85	100%	4926.85	Mitcon



	NCD	passu					
INE101Q07A02	Private Issue NCD	Pari-passu	5,000.00	5027.40	100%	5027.40	Mitcon
INE101Q07AP9	Private Issue NCD	Pari-passu	5,000.00	5027.40	100%	5027.40	Mitcon
INE101Q07AQ7	Private Issue NCD	Pari-passu	7,500.00	7541.15	100%	7541.15	Mitcon
INE101Q07AS3	Private Issue NCD	Pari-passu	2,500.00	2512.02	100%	2512.02	Mitcon
Grand Total						1,03,741.45	

Management Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. This includes collecting, collating and validating data and accurate computation of security cover.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the clauses of Deed document and provides all relevant information to Trustee.

Auditor's Responsibility

5. It is our responsibility to provide a reasonable assurance whether:
 - a) The amounts given in the Annexure 1 have been extracted from the unaudited books of accounts for the period ended 30th September 2024 and other related records of the Company and the computation of security cover is arithmetically correct.



- b) The financial covenants of the issue of the listed debt securities mentioned in Annexure 1 of this certificate have been complied with as mentioned in the Debenture Trust deed.
 - c) The assets of the entity provide 100% security coverage as per the terms of offer document/ information memorandum and/or debenture trust deed.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the Deed and the relevant documents and information provided to us, we certify that:
- a) The amounts given in the Annexure 1 have been extracted from the unaudited books of accounts for the period ended 30th September 2024 and other related records of the Company and the computation of security cover is arithmetically correct.
 - b) The financial covenants of the listed debt securities mentioned in Annexure 1 of this certificate have been complied with as mentioned in the respective Debenture Trust deeds as per the review and verification of relevant records and documents and the declaration and certification given by the Management of the Company.
 - c) The assets of the entity provide 100% security coverage as per the terms of offer document/ information memorandum and/or debenture trust deed.

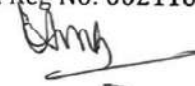


c) The financial results for the period ended 30th September 2024 have been unaudited by us, on which we have issued an unmodified audit opinion dated November 14th, 2024.

Restriction on Use

9. This certificate addressed to and provided to the Board of Directors of the Company is solely for the purpose of submit to the Debenture Trustees to enable comply with requirements of the deed and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or in to whose hands it may come without our prior consent in writing.

For Mohandas & Associates
Chartered Accountants
ICAI Firm Reg No: 002116S



Mohandas Anchery
[Partner]
Membership No.036726
UDIN: 24036726BJ2xHT5369



Place: Thrissur
Date : 14-11-2024

Annexure I: Security Cover as on 30.09.2024

Column A	Column B	Column C1	Column C2	Column C3	Column C4	Column C5	Column C6	Column C7	Column C8	Column C9	Column C10	Column C11	Column C12	Column C13	Column C14	Column C15	Column C16	Column C17	Column C18
Particulars	Description of asset for which this certificate relates	Debit for which this certificate is being issued	Other Secured Debt	Exclusive Charge	Debt for which this certificate is being issued	Part-Passu Charge	Assets shared by holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Other assets on which there is part-Passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying Book value for assets where market value is not ascertainable (For Bank Balance, DSR, DSR2 market value is not applicable)	Market Value for part passu charge assets where market value is not ascertainable (For Bank Balance, DSR, DSR2 market value is not applicable)	Carrying value for part passu charge assets where market value is not ascertainable (For Bank Balance, DSR, DSR2 market value is not applicable)	Total Value			
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value	Book Value											
Property, Plant and Equipment	This represents vehicle's MDV		1,21,102	No					1,21,102		1,21,102								
Capital Work-in-Progress																			
Right of Use Assets																			
Goodwill																			
Intangible Assets																			
Intangible Assets under Development																			
Investments	This represents Gold Loan Receipts (includes NPAs)			Yes	3,35,129.40				3,35,129.40		3,35,129.40					3,35,129.40			
Loans	This represents loan against property				618.22				618.22		618.22					618.22			
	This represents Micro Finance Loan Receivables		10,456.99	No					10,456.99		10,456.99					10,456.99			
Inventory																			
Trade Receivables																			
Cash and Bank Balances				Yes	19,974.97				19,974.97		19,974.97					19,974.97			
Bank Balances other than Cash and Cash Equivalents	This represents Bank Balances other than Cash and Cash Equivalents			Yes	46,079.71				46,079.71		46,079.71					46,079.71			
	This represents FD for MF		787.31	No					787.31		787.31					787.31			
	This represents FD for DSR		2,018.23	No					2,018.23		2,018.23					2,018.23			
	This represents FD given to Bank Guarantee *		1,151.40	No					1,151.40		1,151.40					1,151.40			
Others																			
TOTAL			14,976.31		0.00	0.00	4,01,184.08	0.00	47,831.39	0.00	4,63,791.66					4,63,791.66			



Continuation sheet

MOHANDAS & ASSOCIATES
 CHARTERED ACCOUNTANTS

LIABILITIES	Secured Public MCD	Yes	74,716.64	16,218.19	93,064.83				
Debt securities to which this certificate pertains									
Other debt sharing participation charge with									
Other debt									
Other Debt									
Subordinated debt									
Borrowings									
Bank		9,746.43	No						
Debt	not to be filed								
Securities									
Others									
Trade									
24 months									
Lease									
Leases									
Prepayments									
Others									
Total		9,746.43							
Cover on Book Value									
Cover on Market Value									
Exclusive Security Cover Ratio		1.54	Part-Plan Security Cover Ratio	1.30					

 Mohan Mathew (DIN: 01786334)
 Managing Director


*153.40 represents bank guarantee for contingent liabilities

NOTE

We confirm that company has complied all the Covenants / terms of issue in the respect of listed debt securities

DUE DILIGENCE CERTIFICATE-ANNEXURE A

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

SUB.: PRIVATE PLACEMENT ISSUE OF SENIOR, SECURED, LISTED, RATED, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 100,000 EACH ("NCDS") AT PAR, FOR AN AMOUNT UPTO INR 50 CRORE ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVER-SUBSCRIPTION UP TO INR 50 CRORE ("GREEN SHOE OPTION"), AGGREGATING TO INR 100 CRORE ("ISSUE") OF (THE "DEBENTURES") BY MUTHOOTU MINI FINANCIERS LIMITED (THE "ISSUER")

- 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 of 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.), in the 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: Yogesh Limbachiya
Designation: AVP & Compliance Officer



Date: 31 January 2025
Place: Mumbai

MITCON Credentia Trusteeship Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330

Principal address: 1402/ 03, B-Wing, 14th Flr, Dalamal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021 MH (India) | contact@mitconcredentia.in

Registered address: 1st Floor, Kubera Chambers, Shivajinagar, Pune 411005, Maharashtra (India) | +91-20-25533309, 25534322 | www.mitconcredentia.in



കേരളം KERALA

AA 986810

This stamp paper forms an integral part of the Debenture Trustee Agreement dated January 27, 2025 between Muthoottu Mini Financiers Limited and Mitcon Credentia Trusteeship Services Limited



No : 51670 Date : 27.01.2025
Value of Rs : 1000/-
Sold To :
JAYAKUMAR
Stamp Ver :
High Court of Kerala
Ernakulam

DEBENTURE TRUSTEE AGREEMENT

This debenture trustee agreement ("**Agreement**") is made at Kochi, India on January 27, 2025 ("**Effective Date**") between:

1. **MUTHOOTTU MINI FINANCIERS LIMITED**, a company incorporated under the Companies Act, 1956 with Corporate Identification Number ("**CIN**") U65910KL1998PLC012154 and registered with the Reserve Bank of India as a non-banking financial company, having its registered office at 65/623K, Muthoottu Royal Towers, Kaloor, Kochi, Kerala-682017, India (hereinafter referred to as the "**Company**", which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit);

AND

2. **MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 with CIN U93000PN2018PLC180330, having its registered office at Kubera Chambers, 1st Floor, Shivajinagar, Pune, Maharashtra-411005, India acting through its corporate office at 1402/1403, B wing, Dalamal Tower, 14th Floor, Free Press Journal Marg, 211 Nariman Point, Mumbai - 400021, Maharashtra, India (hereinafter referred to as the "**Debenture Trustee**", which expression shall include its successors and assigns wherever the context or meaning shall so require or permit).

(The Company and the Debenture Trustee are hereinafter collectively referred to as the "**Parties**", and individually as a "**Party**".)

BACKGROUND:

- A. Pursuant to the authority granted by the shareholders resolutions, each dated December 14, 2022, under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013 ("**Act**" or "**Companies Act**"), and the resolution dated January 24, 2025 of the board of directors of the Company, the Company proposes to issue up to 10,000 (ten thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("**INR**"), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore Only) comprising of (a) a base issue of 5,000 (five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("**INR**"), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore Only) and (b) a green shoe option of up to 5,000 (five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("**INR**"), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore Only) ("**Green Shoe Option**") (collectively, "**Debentures**" or "**NCDs**"), for cash at par on a private placement basis, in dematerialised form to certain identified investors ("**Issue**") for the Purpose (as defined below).
- B. The Debentures are proposed to be issued on a private placement basis in accordance with the provisions of the Companies Act, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended, modified or restated from time to time, "**Debenture Trustees Regulations**"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended, modified, supplemented or restated from time to time, "**NCS Listing Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended, modified or restated from time to time, "**LODR Regulations**"), each as amended from time to time.



- C. Pursuant to the NCS Listing Regulations, the Companies Act and the bye-laws of BSE Limited ("BSE"), the Company is required to appoint a debenture trustee for the benefit of the debenture holders and the debenture trustee shall act as per the provisions of the Debenture Trustees Regulations. Accordingly, the Company has approached Mitcon Credentia Trusteeship Services Limited to act as the debenture trustee on behalf of and for the benefit of the holders of the Debentures ("**Debenture Holders**") and Mitcon Credentia Trusteeship Services Limited has agreed to act as the debenture trustee for the benefit of the Debenture Holders on the terms and conditions agreed upon and set out hereinafter. The Debenture Trustee is registered with the Securities and Exchange Board of India ("SEBI") as a debenture trustee under the Debenture Trustees Regulations.
- D. The Company has submitted/proposes to submit a list of documents/details required to be submitted to BSE in accordance with the NCS Listing Regulations for the purpose of listing of the Debentures on the wholesale debt market segment of the BSE.
- E. The detailed terms and conditions in relation to the rights, duties and obligations of the Debenture Trustee and the terms and conditions of the Debentures and the Transaction Security to be created shall be more specifically set out in the debenture trust deed ("**DTD**") to be entered into by the Company and the Debenture Trustee and the private placement offer and application letter ("**PPOA**") and the Disclosure Documents (*as defined below*) to be issued by the Company and circulated to potential investors.
- F. The Parties have agreed to enter into this agreement to record the terms of appointment of the Debenture Trustee.

OPERATIVE TERMS:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

Capitalised terms used herein and not otherwise defined shall (subject to Clause 1.3 (*Conflicts*)) have the meanings given to them in the DTD and the Disclosure Documents. In this Agreement, the following terms have the following meanings:

- (1) "**Act**" or "**Companies Act**" has the meaning given to it in Recital A above.
- (2) "**BSE**" has the meaning given to it in Recital C above.
- (3) "**CERSAI**" means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
- (4) "**Debenture Holders**" has the meaning given to it in Recital C above.
- (5) "**Debenture Trustees Regulations**" has the meaning given to it in Recital B above.
- (6) "**Debentures**" has the meaning given to it in Recital A above.
- (7) "**Disclosure Documents**" shall mean general information document, key information document prepared in accordance with Schedule I of SEBI NCS Listing Regulation and PPOA prepared in accordance with Section 42 of the Companies Act (*as defined below*) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and "**Disclosure Document**" means any one of them.
- (8) "**NCS Listing Regulations**" has the meaning given to it in Recital B above.
- (9) "**Deed of Hypothecation**" has the meaning given to it in the DTD and/or the Disclosure Documents.



- (10) **"Deemed Date of Allotment"** has the meaning given to it in the DTD and/or the Disclosure Documents.
- (11) **"DTD"** has the meaning given to it in Recital E above.
- (12) **"Existing Charge Holders"** has the meaning given to it in the DTD.
- (13) **"Fee Letter"** has the meaning given to it in Clause 2.2 below.
- (14) **"Final Settlement Date"** has the meaning given to it in the DTD and/or the Disclosure Documents.
- (15) **"Financial Year"** means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
- (16) **"INR"** has the meaning given to it in Recital A above.
- (17) **"Listed NCDs Master Circular"** means the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on *"Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper"*, as amended, modified, supplemented or restated from time to time.
- (18) **"LODR Regulations"** has the meaning given to it in Recital B above.
- (19) **"Master Circular for Debenture Trustee"** means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on *"Master Circular for Debenture Trustees"*, as amended, modified, supplemented or restated from time to time;
- (20) **"PPOA"** has the meaning given to it in Recital E above.
- (21) **"Purpose"** for general corporate purposes of the Company and for utilisation in the ordinary course of business of the Company including for repayment or refinancing of existing Financing Indebtedness of the Company.
- (22) **"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.
- (23) **"Recovery Expense Fund"** means the recovery expense fund established/to be established and maintained by the Company in accordance with the provisions of the Master Circular for Debenture Trustee.
- (24) **"SEBI"** has the meaning given to it in Recital C above.
- (25) **"SEBI Listing Circulars and Regulations"** means, collectively, Master Circular for Debenture Trustee, the Listed NCDs Master Circular, SEBI NCS Regulations and the LODR Regulations (to the extent applicable);
- (26) **"SEBI Listing Timelines Requirements"** means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Master Circular.
- (27) **"SEBI NCS Listing Regulations" or "NCS Listing Regulations"** means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified, supplemented or restated from time to time;



- (28) "Transaction Documents" has the meaning given to it in the DTD and/or the Disclosure Documents.
- (29) "Transaction Security" means 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 ("Deed of Hypothecation") 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 (the "Hypothecated Assets") excluding microfinance receivables.

1.2. **Interpretation**

Clause 1.2 (*Interpretation*) of the DTD is deemed to be incorporated in this Agreement *mutatis mutandis* as if expressly set out herein.

1.3. **Conflicts**

Clause 1.3 (*Conflicts*) of the DTD is deemed to be incorporated in this Agreement *mutatis mutandis* as if expressly set out herein.

2. **APPOINTMENT OF DEBENTURE TRUSTEE AND TRUSTEESHIP FEES**

- 2.1. The Company hereby appoints Mitcon Credentia Trusteeship Services Limited as the debenture trustee on behalf of and for the benefit of the Debenture Holders in respect of the Debentures to be issued by the Company and the Debenture Trustee, hereby agrees to act as the debenture trustee for the benefit of the Debenture Holders and to hold, on behalf of and for the benefit of the Debenture Holders, any security created respect of the Debentures.
- 2.2. The Company shall pay to the Debenture Trustee, so long as it holds the office of the debenture trustee, remuneration for its services in accordance with the fee letter bearing reference number MCTSL/EL/24-25/525, dated January 27, 2025 ("Fee Letter"), (a copy of which is enclosed in Schedule I) in addition to all legal, traveling and other costs, charges and expenses (with prior intimation to the Company) which the Debenture Trustee or its officers, employees or agents may incur in relation to execution of the DTD and all other Transaction Documents. The Company will pay interest on the arrears of the abovementioned amounts at 18% (eighteen percent) calculated from the date on which any amount is payable under the relevant invoice until the day such amounts are actually paid by the Company.
- 2.3. The Company shall inter-alia furnish to the Debenture Trustee the following documents: -
- i) Memorandum and Articles of Association of the Company;
 - ii) Disclosure Documents;
 - iii) Agreement with the Registrar to Issue;
 - iv) Letters from Credit Rating Agencies about Ratings;
 - v) Details of the Depository with whom the Debentures are being held in dematerialized form;
 - vi) Transaction Documents;
 - vii) This Debenture Trustee Appointment Agreement;
 - viii) Necessary resolution for allotment of Debentures;
 - ix) Proof of Credit / Dispatch of Debenture Certificates;



- x) Copy of last three years' Audited Annual Reports;
- xi) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- xii) Copy of the Latest Audited/ Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any;
- xiii) the Issuer shall within 180 (one hundred eighty) days from the end of the financial year, submit a copy of the latest annual report to the Trustee;
- xiv) Debenture Trust Deed;
- xv) ROC Certificate;
- xvi) Security documents;
- xvii) Confirmation/Proofs of payment of interest and principal made to the Debenture Holders;
- xviii) A Certificate from Statutory Auditor regarding utilisation of funds/issue proceeds on quarterly/ half-yearly basis;
- xix) Statutory auditor certificate, on a half yearly basis, giving the value of book debt and receivables, including compliance with the covenants of the offer document/ Disclosure Documents, in case where listed debt securities are secured by way of receivables;
- xx) Periodical Reports on monthly basis or as may be required by the Debenture Trustee or the Debenture Holders;
- xxi) A copy of all notices, resolutions and circulars relating to new issue of security at the same time as they are sent to shareholders/ holders of debt securities;
- xxii) Information to be submitted to the BSE, as and when required;
- xxiii) Beneficiary Position reports;
- xxiv) In Principle approval for Listing of NCDs from the BSE;
- xxv) A copy of all information required to be provided by the Company under Applicable Law requirements to any Governmental Authority and, or, under the Listing Agreement to the BSE;
- xxvi) copies of the no-objection certificates/pari passu letters provided by Existing Charge Holders in relation to the issuance of Debentures and the creation of the pari passu charge on the Hypothecated Assets;
- xxvii) Listing & Trading Permission from the BSE; and
- xxviii) Such other documents and certificates as may be reasonably required by the Debenture Trustee.

2.4. The Company shall comply with, and furnish such information on a regular basis as is required under, the provisions of the Companies Act, the Debenture Trustees Regulations, the NCS Listing Regulations, the SEBI Listing Circulars and Regulations, Master Circular for Debenture Trustee, SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 on Format of Uniform Listing Agreement (as amended from time to time) read with the LODR Regulations, and other Applicable Law.



- 2.5. The Company shall, within the time period prescribed or on or before making the final listing application by the Debenture Trustee/Debenture Holders:
- (a) execute the DTD setting out therein, the detailed terms and conditions of the Debentures including the rights, duties and obligations of the Company and the Debenture Trustee and the terms of the security interest created/to be created to secure the Debentures. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the particular debt issue; and
 - (b) execute the Deed of Hypothecation and secure the Debentures in accordance with the Deed of Hypothecation and the timelines prescribed therein and the DTD.
 - (c) Personal guarantee of the directors.
- 2.6. The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the jurisdictional registrar of companies, the SEBI and the BSE and obtain all consents and approvals required for the completion of the Issue. The Company will provide all information and assistance that the Debenture Trustee may require in relation to any filings to be made with the CERSAI, and will ensure and procure that the Debenture Trustee makes the required filings to the CERSAI within the time period prescribed under Applicable Law.
- 2.7. This Agreement is entered into in compliance with the provisions of the Companies Act, the Debenture Trustees Regulations, the NCS Listing Regulations, SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 on Format of Uniform Listing Agreement (as amended from time to time) read with the LODR Regulations, the SEBI Listing Circulars and Regulations, the Act and any other Applicable Law.
- 2.8. The Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the Master Circular for Debenture Trustee.
- 2.9. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the Outstanding Amounts (as defined in the Debenture Trust Deed) as per the terms of the Transaction Documents are repaid and discharged in full or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed.
- 2.10. The Company hereby confirms that there is no conflict of interest between itself and the Debenture Trustee in relation to the Debenture Trustee's appointment for the issue of Debentures. Similarly, the Debenture Trustee confirms that there is no conflict of interest with the Issuer regarding its role as the Debenture Trustee to this issue of Debentures.
- 2.11. The Debenture Trustee "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the amounts invested by the Debenture Holders for the subscription of the Debentures.
- 2.12. All other the rights and obligations of the Debenture Trustee including the terms of appointment of the Debenture Trustee shall be as set out in the DTD.
- 2.13. The Issuer hereby declares and confirms that the Issuer or the person in control of the Issuer have not been restrained or prohibited or debarred by the Securities and Exchange Board of India from accessing the securities market or dealing in securities.
- 2.14. The Issuer hereby declares and confirms that, as on the date of this Agreement, and the date of filing the Disclosure Documents, it is an 'eligible issuer' in accordance with Regulation 5(1) of the SEBI (Issue and Listing of Non-convertible Securities) Regulation, 2021.
- 2.15. The Issuer agrees and confirms that the purpose of the Debentures is not for providing loan to or



acquisitions of shares of any person who is a part of the same group or who is under the same management as the Company unless it is in the ordinary course of business.

- 2.16. The Company confirms that all necessary disclosures shall be made in the Disclosure Documents including but not limited to statutory and other regulatory disclosures.
- 2.17. The Company agrees to give an undertaking in the Disclosure Documents that (other than the charges created in favour of the Existing Charge Holders (as defined in the DTD)) the Hypothecated Assets are free and clear of any and all encumbrance, and other than the consents of the Existing Charge Holders, no other consents and approvals are required by the Company from its creditors or any Governmental Authority or any other person for the creation of security interest in accordance with the Transaction Documents.
- 2.18. The Company shall create first ranking pari passu charge over the Hypothecated Assets ranking pari passu with other existing charge holders by entering into a Deed of Hypothecation prior to the Deemed Date of Allotment and in any case prior to listing of Debentures.

3. TERMS OF CARRYING OUT DUE DILIGENCE PRIOR TO THE ISSUE OF DEBENTURES:

- a. The Debenture Trustee, either through itself or its agents/advisors/ consultants, shall carry out requisite diligence on continuous basis to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Disclosure Documents and the Relevant Laws, has been obtained. For carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents/ advisors/consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors/ valuers/ consultants/ lawyers/ technical experts / management consultants appointed by the Debenture Trustee;
- b. The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the ROC, CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Issuer for securing the Debentures, are registered / disclosed;
- c. Further, in the event that existing charge holders and/or the concerned trustee on behalf of the existing charge holders (if any), have provided conditional consent / permissions to the Issuer to create further charge on the 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 charge holders and the Issuer. The Debenture Trustee shall also have the power to intimate the existing charge holders (if any) about proposal of creation of further encumbrance;
- d. Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations, and disclosures as may be required by the (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 Relevant Laws; and
- e. The Debenture Trustee shall have the power to independently 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 required under the Relevant Laws. 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 Issuer.

4. INFORMATION ACCURACY AND STORAGE:



- a) The Issuer declares that the information and data furnished by the Issuer to the Debenture Trustee (including under the Disclosure Documents) are true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement;
- b) All disclosures made in the Disclosure Documents with respect to creation of security are in conformation with the clauses of this Agreement;
- c) The Issuer undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures; and
- d) The Issuer hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the Applicable Law) information including the credit history and the conduct of the account(s) of the Issuer as well as all details in relation to the assets of the Issuer and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Issuer agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

5. CERTAIN COVENANTS, UNDERTAKINGS AND CONFIRMATIONS OF THE COMPANY

5.1. Listing

- (a) The Company shall submit all duly completed documents to the BSE, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures as soon as possible and in any event within the timelines prescribed under the SEBI Listing Timelines Requirements ("Listing Period") (i.e., within 3 (three) Business Days from the date of closure of the issue for the Debentures).
- (b) The Company shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.
- (c) The Company shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and that the rating of the Debentures is not downgraded or withdrawn until the Final Settlement Date.
- (d) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Company will:
 - (i) pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Annualised Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed; and
 - (ii) be permitted to utilise the issue proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval from the stock exchange(s).

5.2. 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.



- (a) a security cover certificate on a quarterly basis, within (i) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (ii) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law, in the format prescribed in the Master Circular for Debenture Trustee;
- (b) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 60 (sixty) days from each Quarterly Date or such other timelines as may be prescribed under Applicable Law;
- (c) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 60 (sixty) days from each Quarterly Date or such other timelines as may be prescribed under Applicable Law;

5.3. Recovery Expense Fund

- (a) 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.
- (b) 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.
- (c) 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.
- (d) 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.
- (e) 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".

5.4. 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 IV of the LODR Regulations (to the extent applicable) and Chapter V of the LODR Regulations (to the extent applicable)).

5.5. Nominee Director

- (a) The Debenture Trustee shall have a right to appoint a nominee director, in accordance with the Debenture Trustees Regulations, on the board of directors of the Company (hereinafter



referred to as the "Nominee Director") upon the occurrence of any of the following:

- (i) 2 (two) consecutive defaults in the payment of interest to the Debenture Holders; or
 - (ii) any default in creation of security for the Debentures; and/or
 - (iii) any default on the part of the Company in redemption of the Debentures.
- (b) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares.
- (c) The Company shall appoint the Nominee Director not later than 01 (One) month from the date of receiving a nomination notice from the Debenture Trustee.
- (d) If so required, the Company shall take all steps necessary to amend its Articles of Association, if necessary to give effect to this Clause 4.6.

5.6. Others

- (a) The Company shall ensure due compliance and adherence to the SEBI Listing Circulars and Regulations in letter and spirit.
- (b) To the extent applicable and required in terms of the SEBI Defaults (Procedure) Circular read with Chapter X of the Master Circular for Debenture Trustee, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under the SEBI Defaults (Procedure) Circular read with Chapter X of the Master Circular for Debenture Trustee.
- (c) 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.).
- (d) The Company hereby agree & undertake to comply with the stamp duty regulations.
- (e) The Company further confirms that:
- a. All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in the Information Memorandum; and
 - b. Terms and conditions of this Agreement including fees charged by the Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Information Memorandum.
- (f) The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of redemption amount due to the Debenture Holder. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount payment related information from such bank.
- (g) 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.
- (h) The Company and the Debenture Trustee hereby agree and undertake 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.

6. MISCELLANEOUS

6.1. Governing Law

This Agreement and the rights and obligations of the Parties hereunder shall be governed by and construed in accordance with the laws of India.

6.2. Jurisdiction

The Parties agree that the:

- a. subject to sub-Clause (c) below, the courts and tribunals at Kochi, India have jurisdiction to settle all disputes which may arise out of or in connection with this Agreement ("Dispute"). Accordingly, any suit, action or proceedings relating to any Dispute (the "Proceedings") arising out of or in connection with this Agreement may be brought in the courts and tribunals of Kochi, India and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals;
- b. a judgment in any Proceedings brought in the courts and tribunals at Kochi, India shall be conclusive and binding upon it and 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 Applicable Law. In this regard, the Parties irrevocably waive any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Kochi, India and any claim that any such Proceedings have been brought in an inconvenient forum; and
- c. the Debenture Trustee may take the Proceedings in any other court or tribunal of competent jurisdiction. The taking of the Proceedings in one or more jurisdictions does not preclude the taking of the Proceedings in any other jurisdiction whether concurrently or not. In this regard, the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and 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.
- d. The Company further agrees not to claim, and to hereby irrevocably waive any claim of, immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process for itself or its assets, to the extent that it may in any jurisdiction be entitled to claim such immunity or to the extent such immunity may be attributed to itself or its assets.
- e. Any disputes, differences between the Company and the Debenture Trustee (acting for itself and in its individual capacity) and arising out of or in connection with the activities of the Debenture Trustee in the securities market (acting for itself and in its individual capacity) shall be settled through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("SEBI ADR Procedures"), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, or applicable to the Parties under applicable Law in connection with the Issue. The Parties further agree that, nothing contained in this Clause 5.2 shall limit any right of the Debenture Trustee to bring in any action against the Company in any other court or tribunal of competent jurisdiction nor shall the taking of such action in one or more jurisdictions preclude the taking of such action in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal



- f. Save and except for the disputes, differences between the Company and the Debenture Trustee arising out of or in connection with the activities of the Debenture Trustee in the securities market as provided in clause above, the courts and tribunals at the Location of Dispute Resolution shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Transaction Documents (including a dispute regarding the existence, validity or termination of this Agreement) and the Debentures, and that accordingly any suit, action or proceedings arising out of or in connection with the Transaction Documents and/or the Debentures may be brought in such courts and tribunals.

6.3. **Amendments**

This Agreement may be modified or amended with the written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) by way of an instrument in writing executed by the Company and the Debenture Trustee.

6.4. **Effectiveness**

This Agreement shall be effective on and from the Effective Date and shall be in force until the Final Settlement Date.

6.5. **Counterparts**

This Agreement may be executed in any number of counterparts and all counterparts together shall constitute one and the same instrument.

[Intentionally left blank]



Schedule-1
Fee Letter

MITCON CREDENTIALIA
PARTNER WITH TRUSTED CREDENTIALS

No. MCTSL/EL/24-25/525
Date: 27/01/2025

To,

Muthoot Mini Financiers Limited
Ms. Smitha K S
65/623K, Muthoot Royal Towers, Kaloorkochi Ernakulam, 682017
Email ID : ks.smitha@muthootmini.com
Mobile No : 9349199998

Subject: To act as Debenture Trustee for proposed private placement of Secured, Listed, Non-Convertible Debentures by the Company aggregating upto Rs. 100 Crores

This is with reference to our discussion regarding appointment of MITCON Credentia Trusteeship Services Limited (MCTSL). We at MCTSL are hereby providing our consent to act as Debenture Trustee on the following terms:

Agreed Terms	Particulars
Acceptance Fees	INR 120,000 /- (one time payable on execution of document)
Annuity Charges	INR 100,000 /- (per annum payable in advance)
Taxes	The above fees are exclusive of GST, Education cess, any other taxes as may be levied by the government from time to time. The above fees are exclusive of any out of pocket expenses like Stamp paper, registration fees, etc.
Delay Payment Charges	In case the payment of Service Charges not received within a period of 45 days from the date of the bill, MCTSL reserves the right to charge "delayed payment charges" @ 18% p.a. on the outstanding amount.
Out of Pocket Expenses	Out of pocket expenses and the expenses shall be payable on actual basis with prior approval. All such expenses shall be reimbursable on actual basis within 30 days of the claim put by MCTSL.
Enforcement Fees (if applicable)	Enforcement fees shall be charged separately, wherever applicable, in case of default/enforcement of security

MITCON Credentia Trusteeship Services Limited (MCTSL)

A subsidiary of MITCON Consultancy & Engineering Services Limited CIN: U93000PN2018PLC180330

Principal address: 1402/03, B-Wing, 14th Flr, Dalalal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021 MH (India) | contact@muthootmini.com

Registered address: 1402/03, B-Wing, 14th Flr, Dalalal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400021 MH (India)



Validity:

For MITCON Credentia Trusteeship
Services Limited

(Authorized Signatory)

Ankita

(Authorized Signatory)

Smitha K S



Registered address: 1000 North Chanhassen Parkway, Palm Hills, Minnesota 55369-1000, USA. Tel: +1 763 491 1332. Fax: +1 763 491 1333. www.mts.com

SIGNATURE PAGE

IN WITNESS WHEREOF the Company and the Debenture Trustee have caused this debenture trustee agreement to be executed by their respective authorised officers on the Effective Date as follows.

SIGNED AND DELIVERED BY
MUTHOOTTU MINI FINANCIERS LIMITED
the within named **Company**
by its duly authorised officer

For MUTHOOTTU MINI FINANCIERS LIMITED

Smritha K. S
Company Secretary
ACS:12345



worthiness:

Ann Menon

Ambareesh

Ambarish

SIGNED AND DELIVERED BY
MITCON CREDITIA TRUSTEESHIP SERVICES
LIMITED
the within named **Debenture Trustee**
by its duly authorised officer

Buyal



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF MUTHOOTTU MINI FINANCIERS LIMITED ("COMPANY") AT ITS MEETING HELD ON 17TH APRIL 2024 AT 9.00AM AT THEIR REGISTERED OFFICE MUTHOOTTU ROYAL TOWERS KALOOR, KOCHI-682017

RAISING OF FUNDS THROUGH ISSUANCE OF NON-CONVERTIBLE DEBENTURES DURING THE FINANCIAL YEAR 2024-25

Chairman informed the board that the Company, pursuant to the resolution dated June 10, 2023, approved raising funds through issuance of listed/unlisted, secured and/or unsecured debentures by public issue/ and or private placement, non-convertible debentures for an amount aggregating INR 750,00,00,000 (Seven Hundred and Fifty Thousand Lakh) during the financial year 2023-24. The Chairman further informed the Board that the Company raised Rs.199,00,00,000, in the financial year 2023-24 and proposes to raise funds for an amount aggregating INR 600,00,00,000 (Indian Rupees Sixty Thousand Lakh), through issuance of listed/unlisted, secured and/or unsecured non-convertible debentures by public issue/ and or private placement, during the financial year 2024-25. The Board considered the proposal and passed the following resolution:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force) (the **"Act"**), 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 the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, Depositories Act, 1996, 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, the special resolutions passed by the members of the Company under Sections 180(1)(a) and 180(1)(c) of the Act at the Annual General Meeting held on December 14, 2022 and provisions of the listing agreements entered into with the stock exchanges (the **"Stock Exchanges"**) where the securities of the Company may be listed and subject to such approvals, consents, permissions and sanctions as may be required from Government of India, Securities and Exchange Board of India (**"SEBI"**), Reserve Bank of India (**"RBI"**), Stock Exchanges or any other regulatory or statutory authority as may be required (**"Appropriate Authority"**) and subject to such conditions and/or modifications as may be prescribed or imposed by the Appropriate Authority while granting such approvals, consents, permissions and sanctions, which may be agreed to by Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include any Committee (s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) and subject to any other approval that maybe required under applicable laws, the approval of the Board be and is hereby accorded to raise funds through issuance of listed/unlisted, secured and/or unsecured non-convertible debentures by public issue/ and or private placement for an amount aggregating INR 600,00,00,000 (Indian Rupees Sixty Thousand Lakh), during the financial year 2024-25

~ Certified True Copy ~

For MUTHOOTTU MINI FINANCIERS LIMITED



[Signature]
Smitha K. S
Company Secretary
ACS: 12345

EXTRACT FROM THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF MUTHOOTTU MINI FINANCIERS LIMITED HELD ON 24th JANUARY, 2025 AT 4 PM AT THE REGISTERED OFFICE OF THE COMPANY AT MUTHOOTTU ROYAL TOWERS, KALOOR, COCHIN

2. Issue of listed secured non-convertible debentures by private placement- tranche VI- 100 crores

The company secretary informed that at the meeting of the Board of Directors ("**Board**") of the Company held on April 17, 2024, the Board approved the issue of secured and unsecured debentures by public and/or private placement to an amount not exceeding ₹ 60,000 lakhs for the financial year 2024-2025.

Now, the Company is proposing to raise funds by issuing up to 10,000 (ten thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("**INR**"), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore Only) comprising of a base issue of 5,000 (five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("**INR**"), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore Only) and a green shoe option of up to 5,000 (five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("**INR**"), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore Only) ("**Green Shoe Option**") which are proposed to be listed on the wholesale debt market segment of BSE Limited.

The board discussed the matter and passed the following resolutions:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Companies Act**"), 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, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCS Regulations**"), and the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" (as amended from time to time) ("**Listed NCDs Master Circular**"), each as amended, modified, or restated from time to time, or any other regulatory authority, whether in India or abroad, and in accordance with the memorandum of association and the articles of association of the Company and the listing agreements entered into with the stock exchanges (the "**Stock Exchanges**") where the securities of the Company



may be listed, and subject to such approvals, consents, sanctions or permissions as may be required from any statutory or regulatory authority, and the approval of the shareholders of the Company as may be required in accordance with the Companies Act, the approval of the Board be and is hereby accorded for:

- (a) the offer, issue and allotment of up to 10,000 (ten thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 100,00,00,000 (Indian Rupees One Hundred Crore Only) comprising of a base issue of 5,000 (five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore Only) and a green shoe option of up to 5,000 (five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000/- (Indian Rupees One Lakh) and an aggregate face value of INR 50,00,00,000 (Indian Rupees Fifty Crore Only) ("**Green Shoe Option**") ("**Debentures**"), at 9.75% (Nine point seven five percent) per annum (fixed), subject to step up, or such other interest rate as may be agreed, payable monthly or at such other interest periods as may be agreed, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for a period not exceeding 24 (Twenty four) months from the deemed date of allotment or such other maturity period (subject to applicable law) as may be agreed, on a private placement basis to successful bidders who have applied for subscription of the Debentures on the electronic book platform in accordance with the SEBI EBP Requirements (as defined below) and which shall be deemed to be the persons identified by the Company for the purposes of Section 42 of the Companies Act ("**Investors**"), on such terms as may be agreed with the Investor(s) for raising debt for the purposes of onward lending, general corporate purposes of the Company, and repayment of debt, and for such other purposes as may be agreed with the Investors; and
- (b) securing the amounts to be raised pursuant to the issue of the Debentures together with all interest and all other amounts and charges thereon (up to such limits and security cover as may be agreed with the Investors) by one or more of the following (i) hypothecation of book debts/loan receivables and/or any other assets of the Company of such ranking and such priority (including a pari passu charge) as may be required, and/or (ii) such other security or contractual comfort as may be agreed ((i) and (ii) above are collectively referred to as the "**Transaction Security**").

RESOLVED FURTHER THAT Mr. Mathew Muthoottu (DIN 01786534) (Managing Director), Mrs. Nizzy Mathew (DIN 01680739) (Whole Time Director), directors of the Company, Mr. P E Mathai (Chief Executive Officer), Ms. K. S. Smitha (Company Secretary) and Mrs. Ann Mary George (Chief Financial Officer) (collectively, the "**Authorised Persons**") be and are hereby severally authorised to do all such acts, deeds and things as they deem necessary or desirable in connection with the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures, including, without limitation the following:



- (a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities and any other person (including any lenders of the Company), and/or any other approvals, consent or waivers that may be required in connection with the offer, issue and allotment of the Debentures;
- (b) executing the term sheet in relation to the Debentures;
- (c) negotiating, approving and deciding the terms of the offer, issue and allotment of the Debentures and all other related matters;
- (d) seeking the listing of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
- (e) issuing the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by SEBI in this respect, and taking all such action and steps as may be required for the purposes of complying with the relevant guidelines (including the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular ("**SEBI EBP Requirements**"), and the operational guidelines issued by the relevant electronic book provider), including making all relevant disclosures to the "electronic book provider";
- (f) providing such information/disclosures in accordance with the requirements of the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 on "*Master Circular for Debenture Trustees*" (and as updated and amended from time to time), to the extent applicable in respect of the private placement of debt securities, as amended, modified, supplemented or restated from time to time;
- (g) providing such information/disclosures in accordance with the SEBI NCS Regulations and the requirements of Listed NCDs Master Circular to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time;
- (h) preparing and finalising the general information document and key information document and a private placement offer cum application letter (collectively, the "**Disclosure Documents**"), in accordance with all applicable laws, rules, regulations and guidelines, and approving the Disclosure Documents;
- (i) finalising the terms and conditions of the appointment of an arranger (if required), a debenture trustee, a registrar and transfer agent, a credit rating agency, a legal counsel, the depository(ies) and such other intermediaries including their successors and their agents, as may be required in relation to the offer, issue and allotment of the Debentures;
- (j) finalising the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures;
- (k) entering into arrangements with the depository(ies) in connection with the offer, issue and allotment of the Debentures in dematerialised form;
- (l) finalising the deemed date of allotment of the Debentures;



- (m) creating and perfecting the Transaction Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the offer, issue and allotment of the Debentures;
- (n) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer, issue and allotment of the Debentures and co-ordinating with regulatory authorities in connection with the offer, issue and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, any Stock Exchange, the relevant registrar of companies, the Ministry of Corporate Affairs, or any depository(ies), and such other authorities as may be required;
- (o) to execute all documents with, file forms with and submit applications to any Stock Exchange, the relevant registrar of companies, the Ministry of Corporate Affairs, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India or any depository(ies);
- (p) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (q) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, 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 Disclosure Documents for the offer, issue and allotment of the Debentures;
 - (ii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation, and any other documents required for the creation of security interest over the Company's movable properties and assets, and/or any other contractual comfort, for the offer, issue and allotment of the Debentures (including any power(s) of attorney in connection thereto), and any other document in relation thereto ((i) and (ii) above are collectively referred to as the **"Transaction Documents"**);
 - (iii) the debenture certificate(s) for the Debentures (if required);
 - (iv) any other documents required for the purposes of the offer, issue and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
 - (v) any other document designated as a Transaction Document by the debenture trustee and/or the holders of the Debentures;
- (r) to do all such acts necessary for the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures in accordance with the terms set out in the Transaction Documents; and
- (s) to generally do any other act or deed, to negotiate and execute any documents,



applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the offer, issue and allotment of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures and the transactions contemplated thereby."

"RESOLVED FURTHER THAT the contents of the Transaction Documents including the general information document and the key information 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.

The following shall be the authorised persons to approve the general information document/key information document:

- i. executive Chairperson and compliance officer; or
- ii. Managing Director or Chief Executive Officer and compliance officer; or
- iii. Chief Financial Officer and compliance officer; or
- iv. whole-time director and compliance officer; or
- v. any two key managerial personnel.

they are duly authorised to attest as per this clause by the board of directors or the governing body, as the case may be, by a resolution, a copy of which should also be disclosed in the offer document."

"RESOLVED FURTHER THAT the debenture committee consisting of Mr. Mathew Muthoottu (DIN 01786534) (Managing Director), Mrs. Nizzy Mathew (DIN 01680739) (Whole Time Director), Mr. M S Rajagopal (08114376) (Independent Director), Directors of the Company, (with any two Directors forming a quorum) (the **"Debenture Committee"**) be and is hereby authorised to, if so required, within the ambit of this resolution, determine and approve the terms and conditions and number of the Debentures to be issued, the timing, nature, type, pricing and such other terms and conditions of the issue including coupon rate, minimum subscription, retention of oversubscription, if any, etc., to approve the Disclosure Documents, including any corrigendum, amendments supplements thereto, and the issue thereof and to issue and allot the Debentures and to approve all other matters relating to the issue and do all such acts, deeds, matters and things including execution of all such deeds, documents, instruments, applications and writings as it may, at its discretion, deem necessary and desirable for such purpose including without limitation the utilization of the issue proceeds, modify or alter any of the terms and conditions, including size of the issue of the Debentures, as it may deem expedient."

"RESOLVED FURTHER THAT Ms. K. S. Smitha, Company Secretary, be and is hereby appointed as the Compliance Officer of the Company for the purpose of the offer, issue and allotment of the Debentures."

"RESOLVED FURTHER THAT Mr. Mathew Muthoottu (DIN 01786534) (Managing Director), Mrs. Nizzy Mathew (DIN 01680739) (Whole Time Director), Directors of the Company, Mr. P E Mathai (Chief Executive Officer), Ms. K. S. Smitha (Company Secretary)



and Mrs. Ann Mary George (Chief Financial officer), the authorised signatories, be and are hereby severally authorized to enter into and execute all such agreements/ arrangements as may be required including ratification of all appointments of intermediaries made for this issue, if any, for appointing MITCON Credentia Trusteeship Services Limited as debenture trustee to the issue, CARE Ratings Limited for purpose of rating/revalidation of rating of the proposed issuance and depositories, custodians, registrar and bankers, and such other persons/agencies/ intermediaries as may be involved or concerned in the offer, issue and allotment of the Debentures and to remunerate all such persons/agencies, including by the payment of arranger fees (if applicable) and other such fees as may be deemed fit and according to the terms and conditions, as mentioned in their respective appointment letters/terms of issue."

"RESOLVED FURTHER THAT Mr. Mathew Muthoottu (DIN 01786534) (Managing Director), Mrs. Nizzy Mathew (DIN 01680739) (Whole Time Director), Directors of the Company, Mr. P E Mathai (Chief Executive Officer), Ms. K. S. Smitha (Company Secretary) and Mrs. Ann Mary George (Chief Financial officer), the authorised signatories, be and are hereby severally authorized to file the Disclosure Document and other documents with the SEBI, the relevant registrar of companies, RBI, Stock Exchange(s) as may be required, and to apply for the listing of such Debentures in one or more recognized Stock Exchange(s) in India, as may be required by applicable laws and to sign and execute listing application(s), various agreements including listing agreement, undertakings, deeds, declarations, affidavits, certificates, documents, etc. and all such other requisite documents and to do all such acts, deeds and things, and to comply with all formalities as may be required in connection with an incidental to the aforesaid offer, issue and allotment of the Debentures including compliance to the post issue formalities and with power to settle any question, difficulties or doubts that may arise in regard to the issue or allotment of such Debentures as may be deemed fit."

"RESOLVED FURTHER THAT Mr. Mathew Muthoottu (DIN 01786534) (Managing Director), Mrs. Nizzy Mathew (DIN 01680739) (Whole Time Director), Directors of the Company, Mr. P E Mathai (Chief Executive Officer), Ms. K. S. Smitha (Company Secretary) and Mrs. Ann Mary George (Chief Financial officer), the authorised signatories of the Company, be and are hereby severally authorised to enter into agreement(s) with the concerned bank(s), the registrar appointed for the purpose of the Company for opening bank accounts in relation to the issue of Debentures singly or jointly and without any limit, to operate the said account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that the said bank(s) be and are hereby authorised to honor all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid director(s) and/or officer(s) on behalf of the Company, as the case may be in accordance with the regulatory provisions and the agreements entered into for the purpose of the issue 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 offer, issue and allotment of the Debentures, including through any intermediaries that may be authorised in this regard, in accordance with the laws of India and procure the stamped documents from the 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 finalisation of the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures."



"**RESOLVED FURTHER THAT** the common seal of the Company, if required, be affixed to any deed/ document/ agreement/ undertaking, if required, in accordance with the provisions of the articles of association of the Company."

"**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."

For MUTHOOTTU MINI FINANCIERS LIMITED


Smitha K. S
Company Secretary
ACS:12345



RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF MUTHOOTTU MINI FINANCIERS LIMITED HELD ON WEDNESDAY, 14TH DECEMBER, 2022 AT 11.00 AM AT THE REGISTERED OFFICE OF THE COMPANY AT 65/623K, MUTHOOTTU ROYAL TOWERS, KALOOR, KOCHI, ERNAKULAM-682017.

Approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the “Act”) and any other applicable provisions, if any of the Act, or any amendment or modifications thereof and pursuant to the provisions of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the “Assets”) and/or creating a floating charge on the Assets to or in favour of Banks, financial institutions, investors, debenture trustees or any other lenders to secure the amount borrowed by the company or any entity which is a subsidiary or associate or group entity, from time to time, for the due re-payment of principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any such entity in respect of the such borrowings provided that the aggregate indebtedness so secured by the assets do not at any time exceed the value of limits approved under Section 180(1)(c) of the Act.”

“RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of sale, lease, creation of security or any other dispositions, filing of necessary forms, returns, applications, submissions under the Act.”

CERTIFIED TRUE COPY

For MUTHOOTTU MINI FINANCIERS LIMITED


Smritha K. S.
Company Secretary
ACS:12345



*This resolution is valid
and subsisting as on
date*





RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF MUTHOOTTU MINI FINANCIERS LIMITED HELD ON WEDNESDAY, 14TH DECEMBER, 2022 AT 11.00 AM AT THE REGISTERED OFFICE OF THE COMPANY AT 65/623K, MUTHOOTTU ROYAL TOWERS, KALOOR, KOCHI, ERNAKULAM-682017.

Approval of the overall Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company ('hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution') to borrow any sum or sums of money by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/ nonconvertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, other Bodies Corporate or other eligible investors, from time to time, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital and free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 5000 Crores (Rupees Five thousand Crores only) or equivalent amount in any other foreign currency.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, director and key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

CERTIFIED TRUE COPY

For MUTHOOTTU MINI FINANCIERS LIMITED

[Signature]
Smita K. S
Company Secretary
ACS:12345



*This resolution is
Valid and
subsisting as on
date.*

[Signature]
MUTHOOTTU MINI FINANCIERS LTD.
24/12/25

DCS/COMP/RM/IP-PPDI/206/24-25

January 29, 2025

MUTHOOTTU MINI FINANCIERS LIMITED

65/623k, Muthoottu Royal Towers,
Kaloor, Ernakulam, Kochi, Kerala, India, 682017

Dear Sir/Madam

Re: Private Placement of Senior/ Subordinated/ Unsubordinated], Unsecured/ Secured, Listed, Rated, Redeemable, Principal Protected Market Linked Non-Convertible Debentures and Commercial Papers under GID No. 01/24-25 Dated January 27, 2025

We acknowledge receipt of your application on the online portal on January 27, 2025 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 General information Documents 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



Parag Jain
Manager



Pooja Trivedi
Deputy Manager



MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

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Website: www.linkintime.co.in

January 27, 2025

To
Muthoottu Mini Financiers Limited
65/623K Muthoottu Royal Towers
Kaloor, Kochi, Ernakulam
Pin: 682017

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of "Rated, Secured, Redeemable, Listed, Interest Bearing Non-Convertible Debentures" Of Face Value Of Rs. 1,00,000 each at Par Aggregating to Rs. 100 Crores to be issued on private placement basis

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of "Rated, Secured, Redeemable, Listed, Interest Bearing Non-Convertible Debentures" Of Face Value Of Rs. 1,00,000 each at Par Aggregating upto Rs. 100 Crores (Base Issue Rs.50 crores and Green shoe option upto Rs.50 crores) and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For MUFG Intime India Private Limited


Ganesh Jadhav
Senior Associate Vice President-Depository Operations