

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

No.: MCSL – 03/2025-26

Date: June 30, 2025

Addressed to: _____

**KEY INFORMATION DOCUMENT
(FOR PRIVATE PLACEMENT)****MUTHOOT CAPITAL SERVICES LIMITED**

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

Registered Office: 3rd Floor, Muthoot Towers, M.G. Road, Kochi, Kerala – 682 035, India

Date and Place of Incorporation: February 18, 1994, Kochi, Kerala; **CIN:** L67120KL1994PLC007726;

PAN: AADCM1805H; **Registration No:** 007726;

Telephone No.: 0484 6619600; **Fax No.:** N.A. **Email:** mail@muthootcap.com;

Website: www.muthootcap.com

Key information document for issue of Debentures on a private placement basis under Schedule I of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time in relation to the issue of up to 10,000 (Ten Thousand) unsubordinated, secured, rated, listed, transferable, redeemable non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) ("NCDs"/ "Debenture(s)") on a private placement basis for cash at par on a fully paid-up basis. Certain details of the Debentures are as follows:

Certain details of the Debentures are as follows:

- Rating:** The Debentures are rated as "ICRA A+(Stable)" by ICRA Limited pursuant to the rating letter dated February 17, 2025. Please refer to **Annexure I** below for the rating letters, press releases and rating rationales. No other credit ratings have been obtained for the purposes of this Issue.
- Listing:** The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) of the BSE Limited within the timelines prescribed under the SEBI Listing Timelines Requirements (as defined below).
- Eligible Investors:** Please refer Section 6 below.
- Coupon related details:** The coupon rate is 10.35% (ten point three five percent) per annum (fixed). Please refer Section 6 below for details about coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount.
- Underwriting:** Not Applicable.
- Details of Electronic Book Mechanism:** Please refer Section 8 below.

ISSUE SCHEDULE

Issue Opening Date	Issue Closure Date	Date of earliest closing of the issue, if any	Pay-in Date	Deemed Date of Allotment
July 04, 2025	July 04, 2025	N.A.	July 08, 2025	July 08, 2025

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

KEY OFFICERS OF THE ISSUER

Compliance Officer:	Company Secretary	Chief Finance Officer	Promoters		
Deepa G Telephone Number: +91 6619672 Email: Deepa.G@muthootcap.com	Deepa G Telephone Number: +91 6619672 Email: Deepa.g@muthootcap.com	Mr. Ramandeep Singh Telephone Number: +91 484 6619603 Email: ramandeep.gill@muthootcap.com	Thomas John Muthoot	+ 91 471 4911505	johnie@muthoot.com
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DETAILS OF STAKEHOLDERS

Debenture Trustee  Vardhman Trusteeship Private Limited Address: 3rd Floor, Room No – 15 6, Lyons Range, Turner Morrison House Kolkata, West Bengal – 700001, India Tel: +913340016345 Email: rushabh@vardhmantrustee.com Contact Person: Rushabh Desai Website: www.vardhmantrustee.com	Registrar and Transfer Agent  Integrated Registry Management Services Private Limited 2nd Floor, “Kences Towers”, No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017 Phone: 044-28140801 to 28140803 Email: csdstd@integratedindia.in Contact Person: Kalyan Email id: kalyan@integratedindia.in	Rating Agency  ICRA Limited Address: Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel.: +91.11.23357940-41 Email: a.karthik@icraindia.com Contact Person: Karthik Website:	Statutory Auditor SUNDARAM & SRINIVASAN Chartered Accountants Name: M/s. Sundaram & Srinivasan Chartered Accountants Address: #23,CP Ramaswamy Road, Alwarpet, Chennai 600018 Tel: +91 9841594001 Fax: NA Contact Person: Usha Srinivasan Email: usha@sundaramandsrinivasan.co.in Peer Review no.: 018255 Website: N.A.
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BACKGROUND

The Company has issued a General Information Document dated May 30, 2025 in accordance with the terms of the SEBI Debt Listing Regulations *inter alia* in relation to the issuance of non-convertible securities and commercial papers by the Company, from time to time and setting out the relevant disclosure(s) thereto.

This Key Information Document (as defined below) is related to the Debentures to be issued by Muthoot Capital Services Limited (the “**Issuer**” or “**Company**”) on a private placement basis and contains information and disclosures supplemental to those set out in the General Information Document (as defined below), as are required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer dated June 14, 2018, and the Board of Directors of the Issuer on May 14, 2025, read with the resolution dated June 26, 2025 of the Debenture Issue and Allotment Committee of the Board of Directors of the Issuer and the Memorandum and Articles of Association of the Company.

Pursuant to the resolution passed by the Company’s shareholders dated June 14, 2018, in accordance with provisions of the Companies Act, 2013, the Company has been authorised to raise funds upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 5000 crores (Indian Rupees Five Thousand Crores only). The present issue of Debentures in terms of this Key Information Document is within the overall powers of the Board as per the above shareholder resolution(s).

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

Issuer’s Absolute Responsibility

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

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DISCLAIMERS

- This Key Information Document contains no unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this Key Information Document, such statements shall be null and void.
- This Key Information Document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this Key Information Document and has not withdrawn such consent before the delivery of a copy of this Key Information Document to the Registrar (as applicable) for registration.
- Various disclosures set out in this Key Information Document have been linked to the disclosures set out in the General Information Document. There are no changes to the disclosures which have been linked to the disclosures set out in the General Information Document.
- The Issue does not form part of non-equity regulatory capital for the purposes of Chapter V of SEBI NCS Regulations and Chapter XIII (*Issuance, Listing and Trading Non-Equity Regulatory Capital*) of the SEBI NCS Master Circular. The face value of each debt security issued on private placement basis under this Issue is INR 1,00,000 (Indian Rupees One Lakh only).
- 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.
- 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.

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

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

TERM	DEFINITION/PARTICULARS
Act or Companies Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Affiliate	means, in relation to an entity, any entity directly Controlling or Controlled by or under direct common Control with the first mentioned entity.
Allot/Allotment/Allotted	means the allotment of the Debentures pursuant to this Issue.
Applicable Accounting Standards	means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable, and includes the Indian Accounting Standards (IND-AS).
Applicant	means a person who has submitted a completed Application Form to the Issuer.
Application Form	The form used by the recipient of this Key Information Document, to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as Annexure IV .
Application Money	means the subscription amounts paid by the Debenture Holders at the time of submitting the Application Form.
Assets	means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with Applicable Accounting Standards.
Beneficial Owners	means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners.
Board / Board of Directors	means the board of directors of the Issuer.
BSE	means BSE Limited.
Business Day	means any day (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881) on which commercial banks are open for business in Mumbai, India.
Business Day Convention	means the conventions prescribed under Section 6 of this Key Information Document.
Capital Adequacy Ratio	means the capital adequacy ratio determined in accordance with the NBFC Directions.
CDSL	means the Central Depository Services (India) Limited.
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Client Loan and/or Loan	means each loan disbursed by the Company as a lender to the various borrowers, on the terms and conditions set forth in the Loan Agreements and " Client Loans " and /or " Loans " shall be construed accordingly.
Company Rating/Issuer Rating	has the meaning given to it in Section 6 below.
Company/Issuer/ MCSL	Muthoot Capital Services Limited, a company incorporated under the Companies Act, 1956 having corporate identification number L67120KL1994PLC007726 and registered as a non-banking financial company with the RBI, having its registered office at 3rd Floor, Muthoot Towers, M.G. Road, Kochi, Kerala - 682035, India.
Conditions Precedent	means the conditions precedent set out under the heading in Section 6 of this Key Information Document.
Conditions Subsequent	means the conditions subsequent set out in Section 6 of this Key Information Document.
Constitutional Documents	means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI to the Issuer.
Control	shall include the right to appoint majority of the directors or to control the

	management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner or in any other manner and the terms “controlling” and “controlled” shall be correspondingly construed
Crore	means ten million.
Debenture Holders / Investors	means the persons who are, for the time being and from time to time, the holders of the Debentures and, whose names appear in the Register of Beneficial Owners/register of debenture holders, where such Debentures are held in dematerialised form and the Register of Debenture Holders, where such Debentures are held in physical form.
Debenture Trust Deed/DTD	means the trust deed executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustee	Vardhman Trusteeship Private Limited
Debenture Trustee Agreement	means the agreement executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trustees Regulations or SEBI Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, modified, supplemented or restated from time to time.
Debentures/NCDs	means up to 10,000 (Ten Thousand) unsubordinated, secured, rated, listed, transferable, redeemable non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only).
Debt Disclosure Documents	means, collectively, the PPOA, the General Information Document, and this Key Information Document, and "Debt Disclosure Document" means any one of them.
Debt Listing Regulations or SEBI Debt Listing Regulations or SEBI NCS Regulations or SEBI ILNCS 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.
Deed of Hypothecation / Hypothecation Agreement	has the meaning given to it in Section 6 below.
Deemed Date of Allotment	means July 08, 2025.
Demat	means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	means the Depositories Act, 1996, as amended from time to time
Depositories	means the depositories with which the Issuer has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and "Depository" means any one of them.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Director(s)	1. Ms. Tina Suzanne George, Whole-Time Director, residing at Muthoot Towers, M.G Road, Kochi, Ernakulam – 682035 2. Mr. Thomas Mathew, Independent Director, residing at A - 801, Raheja Vivarea, Sane Guruji Marg, Jacob Circle, Saat Raasta, Mumbai - 400 011. 3. Ms. Shirley Thomas, Independent Director, residing at Vaikathukaran, Cullen Road, Alappuzha Municipality, Alappuzha, Kerala - 688 001. 4. Mr. Robin Tommy, Independent Director, residing at Kulangaramuriyil, Chirakkadavu P.O, Kanjirappally, Kottayam – 686520. 5. Ms. Divya Abhishek, Independent Director, residing at No. 29 Devadi Street Mylapore, Chennai, Tamil Nadu - 600004. 6. Ms. Ritu Elizabeth George, Non-Independent Non-executive Director,

	residing at Muthoot Towers, M.G Road, Kochi, Ernakulam – 682035. 7. Ms. Susan John, Non-Independent Non-executive Director, residing at Muthoot House TC 4/1008 (1), Kuravankonam, Kowdiar, Thiruvananthapuram, Kerala – 695003.
DP ID	Depository Participant Identification Number.
Due Dates	means, collectively, the dates on which any principal amounts, interest, any additional interest, default interest, any liquidated damages, any premature redemption amount and/or any other amounts payable, are due and payable, including but not limited to the Interest Payment Dates, the Final Redemption Date, or any other date on which any payment is to be made by the Issuer under the Transaction Documents.
Effective Date	means the date of execution of the Debenture Trust Deed.
Eligible Investors	has the meaning given to it the General Information Document.
Events of Default	means the event(s) set out in Section 7.6.2 (<i>Events of Default</i>).
Exclusion List	The Company shall not, finance any activity, production, use, distribution, business or trade involving any of the following: 1. Forced labor^[1] or child labor.^[2] 2. Activities deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international phaseouts or bans, such as: (a) Pharmaceuticals, ¹ pesticides, and herbicides, ² ozone depleting substances,³ PCBs (Polychlorinated Biphenyls),⁴ or (b) Wildlife or products regulated under Convention on International Trade in Endangered Species or Wild Fauna and Flora (CITES), or (c) Drift net fishing in the marine environment using nets in excess of 2.5 km. in length or other unsustainable fishing methods like blast fishing. 3. Cross border trade in waste and waste products, unless compliant with the Basel Convention and the underlying regulations. 4. Destruction^[3] of High Conservation Value areas.^[4] 5. Pornography and/or prostitution. 6. Racist and/or anti-democratic media. 7. Weapons and munitions, including paramilitary materials. 8. Alcoholic beverages (excluding beer and wine).⁵ 9. Tobacco.⁵ 10. Gambling, casinos and equivalent enterprises.⁵ 11. Radioactive materials⁶ including nuclear reactors and components thereof or bounded asbestos fibers.⁷

^[1] Forced labor means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty as defined by ILO conventions

^[2] Persons may only be employed if they are at least 14 years old, as defined in the ILO Fundamental Human Rights Conventions (Minimum Age Convention C138, Art. 2), unless local legislation specifies compulsory school attendance or the minimum age for working. In such cases the higher age shall apply

¹ A list of pharmaceutical products subject to phaseouts or bans is available at <http://www.who.int>.

² A list of pesticides and herbicides subject to phaseouts or bans is available at <http://www.pic.int>.

³ A list of the chemical compounds that react with and deplete stratospheric ozone resulting in the widely publicized ozone holes is listed in the Montreal Protocol, together with target reduction and phaseout dates. Information is available at <http://www.unep.org/ozone/montreal.shtml>.

⁴ A group of highly toxic chemicals, polychlorinated biphenyls are likely to be found in oil-filled electrical transformers, capacitors, and switchgear dating from 1950 to 1985.

^[3] Destruction means the (1) elimination or severe diminution of the integrity of an area caused by a major, long-term change in land or water use or (2) modification of a habitat in such a way that the area's ability to maintain its role is lost

^[4] High Conservation Value (HCV) areas are defined as natural habitats where these values are considered to be of outstanding significance or critical importance (See <http://www.hcvnetwork.org>)

⁵ This does not apply to project sponsors who are not substantially involved in these activities. Not substantially involved means that the activity concerned is ancillary to a project sponsor's primary operations.

⁶ This does not apply to the purchase of medical equipment, quality control (measurement) equipment, and any equipment for which ADB considers the radioactive source to be trivial and adequately shielded.

⁷ This does not apply to the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.

	12. Hazardous chemicals,⁸ or commercial scale usage of hazardous chemicals (hazardous chemicals include gasoline, kerosene, and other petroleum products). 13. Commercial logging operations or the purchase of logging equipment for use in primary tropical forests or old-growth forests. 14. Marine and coastal fishing practices, such as large-scale pelagic drift net fishing and fine mesh net fishing, harmful to vulnerable and protected species in large numbers and damaging to marine biodiversity and habitats. 15. Production or activities that impinge on the lands owned, or claimed under adjudication, by indigenous peoples, without full documented consent of such peoples. Any activity which may result in funding or supporting any individual or organization designated as: (i) terrorists or terrorist organizations by the United Nations, the European Union and any other applicable country; (ii) persons, groups or entities which are subject to United Nations, European Union and the US Office of Foreign Asset Control (OFAC) sanctions.
Existing Charge Holders	shall mean lenders who shall share the charge on Hypothecated Assets on pari passu basis with the Debenture Holders as set out in ANNEXURE XII .
Final Redemption Date	means the date occurring on the expiry of a period of 20 (Twenty) months and 26 (twenty six) days from the Deemed Date of Allotment, being April 03, 2027, or such other earlier date on which the Debentures are required to be redeemed pursuant to the Transaction Documents.
Final Settlement Date	means the date on which all the Payment Obligations have been irrevocably and unconditionally paid and discharged in full and/or the Debentures have been redeemed by the Company in full to the satisfaction of the Debenture Trustee.
Financial Indebtedness	means any indebtedness for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any credit facility; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (d) any amount payable for redemption of any redeemable preference share which: (a) is redeemable at the option of the Company; or (b) according to the terms of its issue, is redeemable prior to the maturity of the Debentures; (e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IND AS, be treated as a finance or capital lease; (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (h) the acquisition cost of any asset or service to the extent payable before or after its acquisition or possession by the party liable where the advance or deferred payment: (a) is arranged primarily as a method of raising finance or of financing the acquisition of that asset or service or the construction of that asset or service; or (b) involves a period of more than six months before or after the date of acquisition or supply; (i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when

⁸ A list of hazardous chemicals is available at <http://www.pic.int>.

	calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (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 obligation under any call or put option arrangement in respect of any shares or any form of guarantee or indemnity in respect of any call or put option arrangement; and (l) without double counting, 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/GID	means the general information document dated May 30, 2025 issued by the Issuer for subscription to non-convertible securities to be issued by the Issuer (including the Debentures) on a private placement basis in accordance with the SEBI NCS Regulations.
Governmental Authority	shall mean any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organization, established under any Law.
Gross Loan Portfolio	means the outstanding principal balance of all of the Company's outstanding Loans including current, delinquent and restructured Loans, and includes principal balance of all Loans securitized, assigned, originated on behalf of other institutions or otherwise sold off in respect of which the Company has provided credit enhancements in any form or manner whatsoever, but not Loans that have been charged off. It does not include interest receivables and accrued interest.
Gross NPA	means the gross "non-performing assets" of the Issuer determined in accordance with the Applicable Accounting Standards and the NBFC Directions.
Hypothecated Assets	has the meaning given to it in Section 6 of this Key Information Document.
Interest Payment Dates	means the dates on which interest in respect of the Debentures is required to be paid, and "Interest Payment Date" shall be construed accordingly. The interest payment dates are set out in Annexure VI of this Key Information Document.
Interest Rate	means 10.35% (ten point three five percent) per annum (fixed) payable monthly on the Interest Payment Dates.
ISIN	means International Securities Identification Number.
Issue	means the issuance of the Debentures by way of private placement.
Issue Closing Date	July 04, 2025
Issue Opening Date	July 04, 2025
Key Information Document	means this key information document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Law	means any applicable law, code, ordinance, interpretation, guideline, directive, judgment, injunction, decree, treaty, regulation, rule or order of any court, tribunal or Governmental Authority, in force in India.
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> ", as amended, modified, supplemented or restated from time to time.
LODR Regulations or SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time.
Loan Agreements	means an agreement entered into between the Company and an Obligor (as

	amended, modified and altered from time to time) setting out the terms and conditions on which the Company has agreed to lend and advance a Loan to the Obligor, and " Loan Agreements " shall mean all such agreements collectively.
Loan Documents	(a) the Loan Agreements; and (b) all agreements, instruments, undertaking, indentures, deeds and writings and other documents (whether financing or security) executed or entered into by the Obligors and the Company in relation, or pertaining to, the transactions contemplated by, or under, the Loan Agreements, and " Loan Document " shall be construed accordingly
Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 51% (fifty one percent) of the value of the Outstanding Principal Amounts of the Debentures.
Majority Resolution	means a resolution approved by the Majority Debenture Holders who are present and voting or if a poll is demanded, by the Majority Debenture Holders who are present and voting in such poll.
Material Adverse Effect	shall mean the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, a material and adverse effect on (i) the financial condition, business or operation of the Issuer where net worth erodes by more than 10%; (ii) the ability of the Issuer to perform their obligations under the Transaction Documents; or (iii) the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).
N.A.	Not Applicable
NBFC Directions	means the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, read together with the RBI's circular no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on " <i>Implementation of Indian Accounting Standards</i> " and the RBI's circular no. DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2021 on " <i>Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications</i> ", and any other direction, guidelines, regulations or circular issued by Reserve Bank of India which are applicable to the Company each as amended, modified, supplemented or restated from time to time.
Net NPA	means the amount calculated on the basis of the Gross NPA less the provisioning for Non-Performing Assets.
Net Worth	means the net worth determined in accordance with the Companies Act, NBFC Directions and the Applicable Accounting Standards.
Non-Performing Assets (NPA)	mean the assets classified as "non-performing assets" in accordance with the NBFC Directions.
NSDL	means the National Securities Depository Limited
Off Balance Sheet Portfolio	shall mean principal balance of (i) loans securitized by the Company, (ii) loans assigned by the Company and (iii) loans originated on behalf of other persons.
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 Amount	means, at any date, the principal amounts outstanding under the Debentures.
PAN	Permanent Account Number
Payment Default	means the occurrence of the event of default set out in Section 7.6.2(a) (<i>Payment Defaults</i>).
Payment Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under this Deed and shall include the obligation to redeem the Debentures in terms thereof, any outstanding remuneration of the Debenture Trustee, accrued interest, default

	interest payable, if any, and all fees, costs, charges and expenses and other monies payable by the Company under the Transaction Documents
Promoters	means, collectively, the following: (a) Thomas George Muthoot, an Indian citizen holding passport number Z7009838, currently residing at Muthoot Towers, M.G Road, College Road P. O., Ernakulam - 682035, Kerala, India; (b) Thomas John Muthoot, an Indian citizen holding passport number Z3694323, currently residing at TC 4/1008(1), Kawdiar, P.O., Trivandrum-695003, Kerala, India; (c) Thomas Muthoot, an Indian citizen holding passport number Z3141837, currently residing at Muthoot, 7/59-A, Near Kaniyampuzha Bridge, Cherukad, Eroor P.O., Ernakulam - 682306, Kerala, India; (d) Preethi John, an Indian citizen holding passport number Z3694324, currently residing at TC 4/1008(1), Kawdiar, P.O., Trivandrum - 695003, Kerala, India; (e) Nina George, an Indian citizen holding passport number 533554029, currently residing at Muthoot Towers, M.G Road, College Road P. O., Ernakulam - 682035, Kerala; and (f) Remmy Thomas, an Indian citizen holding passport number Z1985842, currently residing at Muthoot 7/59 A, Near Kaniyampuzha Bridge, Cherukad, Eroor P O, Ernakulam, Kerala - 682306, India. and "Promoter" means any one of them and "Promoter Family" means each of the Promoters and their respective children.
Private Placement Offer cum Application Letter/PPOA	means the private placement offer and application letter dated on or about the date of this KID issued/to be issued by the Issuer for subscription to the Debentures on a private placement basis in accordance with Section 42 of the Companies Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Purpose	has the meaning given to it in Section 6 of this Key Information Document.
Quarterly Date	means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly.
Rating	means a credit rating for the Debentures from the Rating Agency, which has affirmed/assigned a rating of "ICRA A+ (Stable)" (pronounced as "ICRA A+ Plus with a Stable Outlook") through its letter dated February 17, 2025.
Rating Agency	means ICRA Limited.
RBI	Reserve Bank of India.
Receivables	means the aggregate of all the amounts due together with all other monies whatsoever stipulated in or payable by the Obligor to the Company under the Loan Documents and other related deeds and documents, including without limitation: i. repayment of principal; ii. overdue interest; iii. interest and additional interest; iv. carry forward charges; v. prepayment amounts and amounts received on account of termination and/or prepayment including liquidated damages and break costs, if any; vi. stamp duty costs, charges, expenses, taxes, duties, levies and imposts and overdue charges; vii. indemnity payments; and viii. insurance proceeds
Record Date	means the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (fifteen) calendar days prior to any Due Date.

Recovery Expense Fund/REF	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
Register of Debenture Holders	means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act.
Registrar/R&T Agent	means the registrar and transfer agent appointed for the issue of Debentures, being Integrated Registry Management Services Private Limited.
Related Party	has the meaning given to it in the Companies Act.
Restructured Portfolio	means with respect to the Company, the outstanding principal balance of all past due Loans that have been renegotiated or modified to either lengthen or postpone the originally scheduled installments of principal, or to substantially alter the original terms, of such Loans.
ROC	means the jurisdictional registrar of companies.
Rs. / INR	Indian Rupees.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Centralized Database Requirements	means the requirements prescribed in Chapter IV (<i>Centralized Database for corporate bonds/ debentures</i>) of the Listed NCDs Master Circular read together with Chapter XII (<i>Centralised Database - Responsibilities of Debenture Trustee</i>) 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 EBP Requirements/EBP Requirements	means the requirements with respect to 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, each 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, the SEBI Debt Listing Regulations, (to the extent applicable) the SEBI LODR Master Circular, and (to the extent applicable) the 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.
SEBI LODR Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on " <i>Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities</i> ", as amended, modified, supplemented, or restated from time to time.
Secured Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Issuer to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, redemption of principal amounts, the default interest, additional interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Issuer in respect of the Debentures.
Special Majority Debenture	means such number of Debenture Holders collectively holding more than 75%

Holders	(seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures.
Special Resolution	means resolution approved by the Special Majority Debenture Holders who are present and voting or if a poll is demanded, by the Special Majority Debenture Holders who are present and voting in such poll.
Step Up	means the payment of interest at the Step Up Rate in accordance with Section 6 below.
Step Up Rate	has the meaning given to it in Section 6.
Stressed Assets Framework	means the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on " <i>Prudential Framework for Resolution of Stressed Assets</i> ", as amended, modified or restated from time to time.
Tangible Net Worth	means the net worth (as defined in the Act) of the Company according to the latest available audited balance sheet, net of redeemable capital, intangible assets and deferred tax assets.
Tax	means any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter, imposed pursuant to any Applicable Law or by any Governmental Authority.
Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law.
TDS	Tax Deducted at Source.
Tier 1 Capital Adequacy Ratio	has the meaning given to it in the NBFC Directions.
Total Assets	means, for any date of determination, the total Assets of the Issuer on such date, including owned, securitised and managed (non-owned) portfolio of the Issuer.
Transaction Documents	has the meaning given to it in Section 6.
Transaction Security	has the meaning given to it in Section 6.

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER & UNDERTAKING BY THE ISSUER

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

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

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

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

2.3 DISCLAIMER CLAUSE OF SEBI

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

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

2.4 DISCLAIMER CLAUSE OF RBI

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

2.5 DISCLAIMER IN RESPECT OF ARRANGER

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

2.6 DISCLAIMER IN RESPECT OF JURISDICTION

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

2.7 DISCLAIMER IN RESPECT OF RATING AGENCIES

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

2.8 ISSUE OF DEBENTURES IN DEMATERIALISED FORM

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

2.9 DISCLAIMER IN RESPECT OF DEBENTURE TRUSTEE

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

2.10 **DISCLAIMER CLAUSE OF MERCHANT BANKER**

Not Applicable

SECTION 3: RISK FACTORS

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

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

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

SECTION 4: REGULATORY DISCLOSURES

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

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

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

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

- a. General Information Document dated May 30, 2025 and this Key Information Document;
- b. Memorandum of association and articles of association of the Issuer and necessary resolution(s) for the allotment of the debt securities;
- c. Copy of the resolution passed by the debenture issue and allotment committee of the board of directors of the Issuer dated **June 26, 2025** authorizing the Issue and list of authorized signatories;
- d. Certified true copy of the resolution passed by the shareholders of the Issuer at the Annual General Meeting under Section 180 (1)(a) of the Act, held on October 10, 2019;
- e. Certified true copy of the resolution passed by the shareholders of the Issuer at the Annual General Meeting under Section 180 (1)(c) of the Act, held on June 14, 2018;
- f. Copy of last three years audited and adopted annual reports;
- g. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- h. An undertaking from the issuer stating that the necessary documents for creation of the charge, wherever applicable, including the Trust Deed has been executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;
- i. Any other particulars or documents that the BSE may call for as it deems fit.
- j. An undertaking that permission/ consent from the existing creditor for an exclusive/ first or pari passu charge being created, wherever applicable, in favour of the trustees to the proposed issue has been obtained.
- k. Due diligence certificates from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Master Circular and in the SEBI Debt Listing Regulations.

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

ICRA Limited has affirmed/assigned a rating of "ICRA A+(Stable)" through its letter dated February 17, 2025, each for the Debentures to be issued in the proposed Issue. The rating letters from the Rating Agencies, the

rating rationales from the Rating Agencies and the detailed press releases are provided in Annexure I of this Key Information Document.

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

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

The Debentures are proposed to be listed on the WDM segment of the BSE within the time period prescribed under the SEBI Listing Timelines Requirements. The Debentures are not proposed to be listed on more than one stock exchange.

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 or has been created, as specified by the Board:

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

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

4.6 Issue Schedule:

PARTICULARS	DATE
Issue Opening Date	July 04, 2025
Issue Closure Date	July 04, 2025
Pay In Date	July 08, 2025
Deemed Date of Allotment	July 08, 2025

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

(a) Legal Counsel

Name	Verist Law
Logo	
Address	Empire Business Centre, 414 Senapati Bapat Marg, Lower Parel, Mumbai- 400013
Website	www.veristlaw.in
E-mail address	Srishti.ojha@veristlaw.com
Telephone Number	022-66907368
Contact Person Details	Srishti Ojha

(b) Guarantor

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A.

E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(c) **Arrangers**

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

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

Name	Vardhman Trusteeship Private Limited
Logo	
Address	3 rd Floor, Room No – 15 6, Lyons Range, Turner Morrison House Kolkata, West Bengal – 700001, India
Website	www.vardhmantrustee.com
E-mail address	rushabh@vardhmantrustee.com
Telephone Number	+91 33 4001 6345
Contact Person Details	Mr. Rushabh Desai

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

Name	ICRA Limited
Logo	
Address	Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.
Website	www.icra.com
E-mail address	a.karthik@icraindia.com
Telephone Number	Tel.: +91.11.23357940-41
Contact Person Details	Karthik

(f) **Registrar the Issue**

Name	Integrated Registry Management Services Private Limited
Logo	
Address	2 nd Floor, Kences Towers, No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017
Website	https://www.integratedindia.in/
E-mail address	csdstd@integratedindia.in
Telephone Number	044-28140801 to 28140803
Contact Person Details	Kalyan

(g) **Statutory Auditors**

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

4.8 **About the Issuer**

The following details pertaining to the issuer:

(a) **Overview and a brief summary of the business activities of the Issuer**

Please refer to Section 4.7(a) of the General Information Document for overview and a brief summary of the business activities of the Issuer.

(b) **Structure of the group:**

Please refer to Section 4.7(b) of the General Information Document for overview and a brief summary of the business activities of the Issuer.

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

Please refer to Section 4.7(c) of the General Information Document for a brief summary of the business activities of the subsidiaries of the Issuer.

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

If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in clause 4.39 (g) of 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:

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

No. of Branches: 31

Static QR Code: N.A.

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

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

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

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

SI.	PARTICULARS	FEE/EXPENSE AMOUNT	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE
1	Lead Manager(s) fees	N. A.	N. A.	N. A.
2	Underwriting commission	N. A.	N. A.	N. A.
3	Brokerage, selling commission and upload fees	N. A.	N. A.	N. A.
4	Fees payable to the registrars to the issue	1,00,000	2.66%	0.02%
5	Fees payable to the legal advisors	2,50,000	6.65%	0.05%
6	Advertising and marketing expenses	N. A. *	N. A. *	N. A. *
7	Fees payable to the regulators including stock exchanges	2,00,600	5.34%	0.04%
8	Expenses incurred on printing and distribution of issue stationary	N. A. **	N. A. **	N. A. **
9	One-time upfront fee payable to the Investor(s)	N. A. **	N. A. **	N. A. **
10	Any other issue related fees (including Trustee Fees/Stamp Duty/Legal Advisor Fees/any processing fee payable to the investor/ Corporate Action Fees/Arranger fees.	30,29,860	80.64%	0.61%
11	Debenture Trustee Fees	1,77,000	4.71%	4.71%

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

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

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

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

4.10 Financial Information

- (a) **The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such**

financial statements should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”).

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

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

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

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

- i. Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document.
- ii. The scanning of such static quick response code or clicking on the weblink, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.

Not applicable

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

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

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

- (c) **Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:**
- (i) **The issue is made on the Electronic Book Platform of the stock exchange, irrespective of the issue size; and**

- (ii) **In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers**

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

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

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

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

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

Standalone Audited Financial Statement

PARTICULARS	March 31, 2025	March 31, 2024	March 31, 2023
	Audited*	Audited	Audited
BALANCE SHEET			
Assets			
Property, Plant and Equipment	450.81	214.85	204.42
Financial Assets	3,50,607.89	2,21,803.46	2,30,918.00
Non-financial Assets excluding property, plant and equipment	7,391.74	9,398.51	12,405.59
Total Assets	3,58,450.44	2,31,416.82	2,43,528.01
Liabilities			
Financial Liabilities			
-Derivative financial instruments	-	-	-
-Trade Payables			
-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,790.92	1,490.47	2,977.80
-Debt Securities	98,297.56	42,869.07	26,061.65
-Borrowings (other than Debt Securities)	1,82,447.35	1,18,753.22	1,57,965.55
-Deposits	4,318.56	3,270.40	3,775.35
-Subordinated liabilities	193.51	1,115.88	1,325.25
-Other financial liabilities	3,497.48	2,165.05	1,826.65
-Lease Liabilities	228.48	-	
Non-Financial Liabilities	-	-	
-Current tax liabilities (net)	-	-	
-Provisions	417.62	313.53	372.72
-Deferred tax liabilities (net)			

-other non-financial liabilities	452.59	264.31	297.60
Equity (Equity Share Capital and Other Equity)	65,806.36	61,174.90	48,925.44
Total Liabilities and Equity	3,58,450.44	2,31,416.82	2,43,528.01
PROFIT AND LOSS			
Revenue from operations	47,165.32	39,840.01	44,425.40
Other Income	484.22	300.76	41.85
Total Income	47,649.54	40,140.77	44,467.25
Total Expense	41,609.77	33,291.54	30,353.29
Profit after tax for the year	4,574.61	12,265.79	11,102.13
Other Comprehensive income	56.86	-16.34	-75.54
Total Comprehensive Income	4,631.47	12,249.46	11,026.59
Earnings per equity share (Basic)	27.81	74.58	47.84
Earnings per equity share (Diluted)	27.81	74.58	47.84
Cash Flow			
Net cash from/ used in (-) operating activities	-1,09,650.16	-709.01	-4,641.20
Net cash from/ used in (-) investing activities	-764.99	-6,308.21	-1,659.82
Net cash from/ used in (-) financing activities	1,22,007.73	-25,070.85	27,169.95
Net increase/decrease (-) in cash and cash equivalents	11,592.58	32,088.07	20,868.94
Opening Balance of Cash and Cash Equivalents	18,098.81	50,186.88	29,317.95
Cash and cash equivalents as per Cash Flow Statement as at the end of year	29,691.39	18,098.81	50,186.89
Additional Information			
Net Worth	65,806.36	61,174.90	48,925.00
Cash and cash equivalents	29,691.39	18,098.81	50,187.00
Loans	3 05 776.21	2 01 514.58	2 09 797.98
Loans (Principal Amount) *	3 00 503.94	1 97 684.38	2 04 404.46
Total Debts to Total Assets	0.80	0.72	0.78
Interest Income	47,165.32	39,840.01	44,420.00
Interest Expense	22,356.03	16,756.41	14,815.00
Impairment on Financial Instruments	1,937.95	752.16	611.46
Bad Debts to Loans	13 466.34	20 504.00	43 120.00
% Stage 3 Loans on Loans (Principal Amount)	4.48%	10.37%	21.10%
% Net Stage 3 Loans on Loans (Principal Amount)	1.79%	3.22%	2.16%
Tier I Capital Adequacy Ratio (%)	21.59%	30.59%	27.92%
Tier II Capital Adequacy Ratio (%)	0.77%	0.65%	0.00%

* The audited financial results of the Issuer have been disclosed in Section 10 of this Key Information Document for the Financial Year ended March 31, 2025, however, the audited financial statements for the Financial Year ended March 31, 2025 are yet to be approved/adopted by the shareholders of the Issuer in

their annual general meeting. The audited financial statements will be disclosed to the BSE in accordance with the LODR Regulations and any other directions of SEBI.

Consolidated Audited Financial Statements

Not applicable

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

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

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

Not applicable.

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

Please refer to Annexure X of this Key Information Document for the details of the asset liability management statements of the Issuer as of March 31, 2025.

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

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

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

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

- (b) **Changes in its capital structure as on last quarter end, for the preceding three financial years and current financial year:**

Please refer Section 4.13(b) of the General Information Document for the details of change in the share capital of the Issuer for the preceding three financial years and current financial year as of March 31, 2025.

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

Please refer Section 4.13(c) of the General Information Document for the details of equity share capital of the Issuer for the preceding three financial years and current financial year. There have been no changes to the same as of March 31, 2025.

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

Please refer Section 4.13(d) of the General Information Document for the details of any acquisition of or amalgamation with any entity in the preceding one year.

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

Please refer Section 4.13(e) of the General Information Document for the details of any reorganisation or reconstruction in the preceding one year.

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

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

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

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

4.13 Following details regarding the directors of the Company:

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

Please refer Section 4.15(a) of the General Information Document for the details of the current directors of the Issuer.

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

Please refer 4.15(b) of the General Information Document for the details of change in the directors of the Issuer for the preceding three financial years and current financial year as of March 31, 2025.

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

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

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

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

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

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

A. in the promotion of the issuer company; or

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

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

Please refer Section 4.15(c)(iii) of the General Information Document for the details of the full particulars of the nature and extent of interest, if any, of every director.

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

Please refer Section 4.15(d)(iii) of the General Information Document for the details of contribution being made by the directors as part of the offer or separately in furtherance of such objects.

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

Please refer Section 4.16 of the General Information Document for the details of any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

4.15 Following details regarding the auditors of the Issuer:

(a) Details of the auditor of the Issuer:

Please refer Section 4.18(a) of the General Information Document for the details of the auditors of the Issuer.

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

Name	Address	Date of Appointment	Date of Cessation, if applicable	Date of Resignation if applicable
M/s. PKF Sridhar & Santhanam LLP	91/92, 7th Floor, Dr. Radhakrishnan Road, Mylapore, Chennai - 600 004	September 25, 2024	N.A.	Resigned pursuant to the Reserve Bank of India guidelines for appointment of Statutory

				Auditors by NBFC's vide Circular No. RBI / 2021-22 / 25 Ref. No. DoS. CO. ARG / SEC. 01 / 08.91.001 / 2021-22 dated April 27, 2021.
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4.16 Details of the following liabilities of the issuer, as at the end of the preceding quarter, or if available, a later date:

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

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

							/Stabl e	
HDFC Bank Ltd	WCDL	150.00	-	Yearly			CRISIL A+ /Stabl e	Standar d
IDBI Bank Ltd	WCDL	20.00	20.00	Yearly	1 Month		CRISIL A+ /Stabl e	Standar d
IDFC Bank Ltd	WCDL	10.00	-	Yearly	6 Months		CRISIL A+ /Stabl e	Standar d
Indian Bank	WCDL	50.00	50.00	Yearly	6 Months		CRISIL A+ /Stabl e	Standar d
Indian Overseas Bank	WCDL	50.00	50.00	Yearly	6 Months		CRISIL A+ /Stabl e	Standar d
IndusInd Bank Ltd	WCDL	50.00	49.99	Yearly	1 Year		CRISIL A+ /Stabl e	Standar d
Punjab National Bank	WCDL	40.00	40.00	Yearly	6 Months		CRISIL A+ /Stabl e	Standar d
Punjab National Bank	WCDL	40.00	40.00	Yearly	6 Months		CRISIL A+ /Stabl e	Standar d
Punjab National Bank	WCDL	40.00	40.00	Yearly	6 Months		CRISIL A+ /Stabl e	Standar d
State Bank of India	WCDL	40.00	40.00	Yearly	6 Months		CRISIL A+ /Stabl e	Standar d
Tamilnad Mercantile Bank	WCDL	35.00	35.00	Yearly	3 Months		CRISIL A+ /Stabl e	Standar d
AU Small Finance Bank	WCTL	30.00	16.25	Monthly	2 Years		CRISIL A+ /Stabl e	Standar d
Axis Bank Ltd.	WCTL	100.00	80.00	Quarterly	30 Months		CRISIL A+ /Stabl e	Standar d

Equitas Small Finance Bank	WCTL	50.00	48.61	Monthly	36 Months		CRISIL A+ /Stable	Standard
Federal Bank Ltd	WCTL	45.00	31.50	Monthly	3 Years		CRISIL A+ /Stable	Standard
IDFC First Bank Ltd.	WCTL	60.00	15.00	Monthly	3 Years		CRISIL A+ /Stable	Standard
IDFC First Bank Ltd.	WCTL	120.00	93.33	Monthly	3 Years		CRISIL A+ /Stable	Standard
SBM Bank (India) Ltd.	WCTL	25.00	25.00	Quarterly	27 Months		CRISIL A+ /Stable	Standard
State Bank of India	WCTL	50.00	5.00	Quarterly	3 Years		CRISIL A+ /Stable	Standard
Union Bank of India	WCTL	100.00	81.82	Monthly	3 Years		CRISIL A+ /Stable	Standard
Utkarsh Small Finance Bank	WCTL	40.00	35.68	Monthly	37 Months		CRISIL A+ /Stable	Standard
OXYZO Financial Services Pvt. Ltd.	WCTL	45.00	18.30	Monthly	18 Months		CRISIL A+ /Stable	Standard
Poonawalla Fincorp Ltd	WCTL	30.00	13.21	Monthly	24 Months		CRISIL A+ /Stable	Standard
Poonawalla Fincorp Ltd	WCTL	30.00	19.46	Monthly	24 Months		CRISIL A+ /Stable	Standard
Kisetsu Saison Finance (India) Private Limited	WCTL	35.00	35.00	Monthly	20 Months		CRISIL A+ /Stable	Standard
Northern Arc Capital Limited	WCTL	100.00	100.00	Monthly	24 Months		CRISIL A+ /Stable	Standard
Securitization/PTC			389.84	Monthly	Various dates		CRISIL A+	Standard

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

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

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

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

Deben ture Series	ISIN	Tenor/Peri od of Maturity	Coupon (Rate of Int.)	Amou nt	Date of allotment	Redemptio n	Credit Rating	Secured/ Unsecur ed	Securit y
III	INE296G 07093	35 months 30 days	10.35%	35.00	07/01/2023	06/01/2026	CRISIL PP-MLD A+/Stable	Secured	Pari- Passu charge over receiva bles
I	INE296G 07127	23 months 12 days	10.30%	24.50	19/06/2023	31/05/2025	CRISIL A+/Stable	Secured	
I	INE296G 07135	3 years	10.00%	100.00	28/12/2023	28/12/2026	CRISIL A+/Stable	Secured	
I	INE296G 07143	3 years	10.00%	50.00	19/03/2024	19/03/2027	CRISIL A+/Stable	Secured	
I	INE296G 07150	3 years	10.00%	50.00	16/05/2024	16/05/2027	CRISIL A+/Stable	Secured	
I	INE296G 07168	2 years	9.90%	100.00	12/06/2024	12/06/2026	CRISIL A+/Stable	Secured	
I	INE296G 07176	17 Months 28 Days	9.25%	50.00	02/09/2024	02/03/2026	CRISIL A+/Stable	Secured	
I	INE296G 07184	17 Months 28 Days	9.25%	50.00	12/09/2024	12/03/2026	CRISIL A+/Stable	Secured	
I	INE296G 07192	2 years	9.90%	100.00	29/10/2024	29/10/2026	CRISIL A+/Stable	Secured	
I	INE296G 07200	12 Months 29 days	9.97%	60.00	05/11/2024	05/12/2025	CRISIL A+/Stable	Secured	
I	INE296G 07218	2 years	10.00%	50.00	21/11/2024	20/11/2026	CRISIL A+/Stable	Secured	
I	INE296G 07226	2 years	10.40%	96.25	02/12/2024	02/12/2026	CRISIL A+/Stable	Secured	
I	INE296G 07234	2 years	9.50%	81.00	12/12/2024	12/12/2026	CRISIL A+/Stable	Secured	
I	INE296G 07242	17 Months 29 Days	10.00%	50.00	27/12/2024	27/06/2026	CRISIL A+/Stable	Secured	
I	INE296G 07259	2 years	10.00%	50.00	28/01/2025	28/01/2027	CRISIL A+/Stable	Secured	
I	INE296G 07267	3 years	10.00%	40.00	27/02/2025	25/02/2028	CRISIL A+/Stable	Secured	

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

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

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

Sl.	Name of the holders of Non-Convertible Securities	Category of holder	Amount	% of total NCS outstanding
1	HDFC MUTUAL FUND-HDFC CREDIT RISK DEBT FUND	Mutual Fund	94.00	9.53%
2	FINOVA CAPITAL PRIVATE LIMITED	Company	50.00	5.07%
3	THE KANGRA CENTRAL CO-OP BANK LTD	Co Operative Bank	40.00	4.05%
4	VIVRITI ALPHA DEBT FUND	AIF	35.00	3.55%
5	VIVRITI CAPITAL PRIVATE LIMITED	Company	32.98	3.34%
6	OXYZO FINANCIAL SERVICES PRIVATE LIMITED .	Company	25.00	2.53%
7	SATYA MICROCAPITAL LIMITED	Company	23.00	2.33%
8	MAS FINANCIAL SERVICES LTD	Company	16.40	1.66%
9	THAKUR FININVEST PVT. LTD.	Company	15.00	1.52%

10	OFB TECH PRIVATE LIMITED .	Company	15.00	1.52%
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(f) **List of top ten holders of Commercial paper in terms of value (in cumulative basis) as of 31st March 2025:**

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

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

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

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

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

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

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

- 4.19 **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.**

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

- 4.20 **Details of the Promoters of the Company**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Please refer Section 4.29 of the General Information Document for the details of related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.

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

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

Not Applicable

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

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

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

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

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

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

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

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

PARTICULARS	REFERENCING
Directors	Please refer Annexure VII in respect of the resolutions passed at the meeting of the board of directors of the Issuer and at the meeting of debenture issue and allotment committee of the board of directors of the Issuer.
Auditors	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no auditor's report is being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the auditor is required.
Bankers to issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of Debentures.
Registrar to the Issue	The consent letter from the Registrar is provided in Annexure II of this Key Information Document.
Debenture Trustee	The consent letter from Debenture Trustee is provided in Annexure II of this Key Information Document.
Solicitors /Advocates	Not Applicable
Legal Advisors	Vertices Partners
Lead Manager	Not Applicable

PARTICULARS	REFERENCING
Lenders	As the Debentures will be issued by way of private placement to identified investors on pari passu basis in accordance with the process prescribed by SEBI, no objection certificates from the existing lenders for creation of charge over the loan receivables forming part of the hypothecated assets shall be obtained by the Issuer within 90 (ninety) days from the Deemed Date of Allotment of the Debentures.
Experts	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.

- 4.31 **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 a web-link or a static quick response code displayed in the issue document.**

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

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

Not Applicable.

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

- (a) ***The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made:*** Actual / Actual. Please also refer to the column on “*Business Day Convention*” under Section 6 of this Key Information Document.
- (b) ***Procedure and time schedule for allotment and issue of securities:*** Please refer to the column on “*Issue Timing*” under Section 6 of this Key Information Document and Section 8 of this Key Information Document.
- (c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the Key Information Document, by way of an illustration:*** The cashflows emanating from the Debentures, by way of an illustration, are set out under Annexure IV (*Illustration of Bond Cashflows*) of this Key Information Document.

- 4.34 **Disclosures pertaining to wilful defaulter:**

- (a) **The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:**
- (i) ***Name of the bank declaring as a wilful defaulter:*** N.A.

- (ii) **The year in which it was declared as a wilful defaulter:** N.A.
- (iii) **Outstanding amount when declared as a wilful defaulter:** N.A.
- (iv) **Name of the entity declared as a wilful defaulter:** N.A.
- (v) **Steps taken, if any, for the removal from the list of wilful defaulters:** N.A.
- (vi) **Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions:** N.A.
- (vii) **Any other disclosure as specified by the Board:** N.A.

(b) **The fact that the issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the pages:** N.A.

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

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

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

4.38 **Other details:**

(a) **Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) – relevant legislations and applicability:** Please refer Section 4.37(a) of the General Information Document, for the details in respect of the creation of DRR.

(b) **Issue / instrument specific regulations – relevant details (Companies Act, Reserve Bank of India guidelines etc.):** The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the SEBI LODR Regulations, the SEBI NCS Master Circular, the SEBI Debenture Trustees Master Circular, the Debenture Trustees Regulations, and the guidelines and directions issued by the RBI and SEBI, applicable to issuance of non-convertible debentures on a private placement basis.

(c) **Default in payment:** Please refer to the sub-section named “Default Interest Rate”, “Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)” and “Additional Disclosures (Default in Payment)” of Section 6 in respect of the additional interest in the event of a Payment Default.

(d) **Delay in listing:** Please refer the sub-section named “Listing (name of stock Exchange(s) where it will be listed and timeline for listing)” of Section 6 in relation to the listing requirements in respect of the Debentures and sub-section named “Additional Disclosures (Delay in Listing)” of Section 6 in respect of the default interest in the event of delay in listing.

(e) **Delay in allotment of securities:**

(i) The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.

(ii) The Debentures shall be deemed to be allotted to the Debenture Holders on June 17, 2025. All benefits relating to the Debentures are available to the Debenture Holders from the Deemed Date of Allotment.

- (iii) If the Issuer fails to allot the Debentures to the Applicants following the date of receipt of the Application Money within the time period prescribed under the Companies Act, 2013 ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").
- (iv) If the Issuer fails to repay the Application Money within the Repayment Period, then Company shall be liable to repay the Application Money along with interest at Coupon Rate or 12% (twelve percent) per annum whichever is higher, gross of withholding taxes, from the expiry of the Allotment Period. Where the Pay-in Date and Deemed Date of Allotment are the same, no Coupon on Application Money is to be paid.
- (f) **Issue details:** Please refer to Section 6 of this Key Information Document
- (g) **Application process:** The application process for the Issue is as provided in Section 8 of this Key Information Document.
- (h) **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:** The finalised form of the Private Placement Offer cum Application Letter prepared in accordance with the Form PAS-4 prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014 is provided in Annexure IX. Please refer Annexure IX for all disclosures required under the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (i) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:** Not applicable.

4.39 **Other matters and reports:**

- (a) **If the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied directly or indirectly:**
 - (i) **in the purchase of any business; or**
 - (ii) **in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith**

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

 - (A) **the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and**
 - (B) **the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.**

Not applicable
- (b) **If the proceeds, or any part of the proceeds, of the issue of the Debentures are or is to be applied directly or indirectly in purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding**
 - (i) **the names, addresses, descriptions and occupations of the vendors;**

- (ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;
- (iii) the nature of the title or interest in such property proposed to be acquired by the company; and
- (iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:

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

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

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause 4.39 (g) of 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:

the proceeds, or any part of the proceeds, of the issue of the debt securities are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and -

by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon -

the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and

- B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

Not applicable

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

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

Not applicable

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

Please refer Clause 4.38(e) of the General Information Document for the broad lending and borrowing policy of the Issuer.

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

Please refer Section 4.38(f) of the General Information Document for details of the aggregate number of securities of the issuer company and its subsidiary companies purchased or sold.

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

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

S. No.	Nature of Contract
1.	Certified true copy of the Memorandum of Association, the Articles of Association, and Certificate of Incorporation of the Issuer.
2.	Copy of the Board resolution dated May 14, 2025 authorizing the issue/offer of non-convertible debentures and list of authorized signatories read with the resolution dated June 26, 2025 of the Debenture Issue and Allotment Committee of the Board of Directors of the Issuer
3.	Copy of the shareholders resolution passed by the Issuer at the Extra Ordinary General Meeting held on 14 th June 2018 for authorizing the borrowing by the Company under Section 180(1)(c) of the Act and such other resolutions passed by the shareholders of the Issuer dated 10 th October 2019 for authorizing the issue of non-convertible debentures by the Company under Section 180(1)(a) of the Act.
4.	Annual reports of the Issuer for the last 3 (three) Financial Years.
5.	Credit rating letters from the Rating Agencies, the rating rationales from the Rating

	Agencies, and the press releases.
6.	Letter from Vardhman Trusteeship Private Limited dated April 21, 2025 to having reference no. CL/MUM/25-26/DEB/10 giving its consent to act as Debenture Trustee.
7.	Letter from Integrated Registry Management Services Private Limited 27/06/2025 giving its consent to act as Registrar and Transfer Agent.
8.	The tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depositories.
9.	The application made to BSE for grant of in-principle approval for listing of Debentures, and the in-principle approval provided by the BSE in respect of the listing of the Debentures.
10.	The due diligence certificate(s) issued by the Debenture Trustee pursuant to the SEBI Debenture Trustees Master Circular and the SEBI NCS Regulations
11.	The Transaction Documents (including the Debt Disclosure Documents).

- (h) **Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.**

Please refer Section 4.38(h) of the General Information Document.

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

Please refer Section 4.38(i) of the General Information Document for the summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document.

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

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

Please refer Section 4.38(j) of the General Information Document.

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

Please refer Section 4.38(k) of the General Information Document for the details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year.

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

4.41 **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 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. 3301002100017718 with PUNJAB NATIONAL 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.

SECTION 5: UNDERTAKINGS

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

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

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

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

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

Movable assets comprising receivables from loans provided by the Issuer.

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

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

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

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

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

Not applicable.

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

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

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

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

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

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

Not Applicable.

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

- (i) Details of guarantor viz. relationship with the Issuer: Not Applicable
- (ii) Net worth statement (not older than 6 (six) months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor: Not Applicable
- (iii) List of assets of the guarantor including undertakings/ consent/ NOC as per para (d) and (e) above:

Not Applicable
- (iv) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created: Not Applicable
- (v) List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any: Not Applicable

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

- (i) Details of guarantor viz. holding/ subsidiary/ associate company etc.: Not Applicable
- (ii) Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities: Not Applicable
- (iii) List of assets of the guarantor along-with undertakings/ consent/ NOC as per para 2.1(b) and 2.1(c) above: Not Applicable
- (iv) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created: Not Applicable
- (v) Impact on the security in case of restructuring activity of the guarantor: Not Applicable
- (vi) Undertaking by the guarantor that the guarantee shall be disclosed as “contingent liability” in the “notes to accounts” forming part of the financial statements of the guarantor: Not Applicable

- (vii) Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer: Not Applicable
- (viii) List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any: Not Applicable
- (h) **In case of any other contractual comforts/ credit enhancements provided for or on behalf of the issuer, it shall be required to be legal, valid and enforceable at all times, as affirmed by the issuer. In all other respects, it shall be dealt with as specified above with respect to guarantees:** Not Applicable.
- (i) **In case securities (equity shares etc.) are being offered as security then a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system:** Not Applicable.
- (j) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.:** Not Applicable.
- (k) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security:** Not Applicable.
- (l) **Declaration:** The Issuer declares that any Debentures issued pursuant to the General Information Document and this Key Information Document shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.
- (m) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):** Please refer the consent letter of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee and fee of the Debenture Trustee.
- (n) **Details of security to be created:** Please refer section named "*Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)*" in Section 6 (*Key Terms of the Issue*) of this Key Information Document.
- (o) **Process of due diligence carried out by the debenture trustee:** The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in Chapter II (*Due Diligence by Debenture Trustees*) of the SEBI Debenture Trustee Master Circular. The due diligence broadly includes the following:
 - (i) A chartered accountant appointed by the Debenture Trustee will be conducting an independent due diligence as per scope provided by the Debenture Trustee and the information provided by the Issuer in respect of the security being provided by the Issuer in respect of the Debentures.
 - (ii) The chartered accountant will verify and ensure that the assets provided by the Issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.
 - (iii) Periodical due diligence will be carried out by the Debenture Trustee in accordance with the SEBI (Debenture Trustees) Regulations, 1993 and the relevant circulars issued by SEBI from time to time (including the SEBI Debenture Trustee Master Circular) as per the nature of security provided by the Issuer in respect of the Debentures.

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

Even though the Debentures are to be secured to the extent of at least 100% of the principal and interest amount or as per the terms of this Placement Memorandum, in favor of the Debenture Trustee, the recovery of 100% (one hundred per cent) of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

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

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

(3) **UNDERTAKING OF THE ISSUER**

- a) Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number under the section 'General Risks'.
- b) 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, that the information contained in the issue document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held 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 in any material respect.
- c) The issuer has no side letter with any debt securities holder except the one(s) disclosed in the issue document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

For Muthoot Capital Services Limited



Name: Ramandeep Singh Gill
Designation: Chief Finance Officer
Place: Kochi, India
Date: June 30, 2025

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

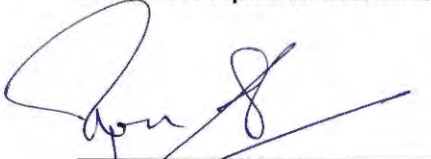
The person(s) authorised by the Issuer hereby attest as follows:

- (a) The Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder.
- (b) The compliance with the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government.
- (c) The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.
- (d) Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.
- (e) General Risk:

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

- (f) The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.
- (g) The person(s) set out below are duly authorised to attest to the above by the board of directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in this General Information Document.

For Muthoot Capital Services Limited



Name: Ramandeep Singh Gill
Designation: Chief Finance Officer
Place: Kochi, India
Date: June 30, 2025



Name: Deepa G
Designation: Company Secretary and Compliance Officer
Place: Kochi, India
Date: June 30, 2025



SECTION 6: SUMMARY OF TERMS

The following term sheet summarizes the principal items with respect to the financing facility to be provided to MUTHOOT CAPITAL SERVICES LIMITED ("**Borrower**" or "**Company**") by the Investor.

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

Particulars	Terms and Conditions
Security Name	10.35% MCSL 2027
Borrower/Issuer	MUTHOOT CAPITAL SERVICES LIMITED
Type of Instrument	Unsubordinated, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures
Nature of the Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Unsubordinated
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"): - Any non-QIB including: - Individuals except Politically Exposed Person; - Hindu Undivided Family; - Trust; - Limited Liability Partnerships; - Partnership Firm(s); - Portfolio Managers registered with SEBI; - Association of Persons; - Companies and Bodies Corporate including Public Sector Undertakings; - Commercial Banks; - Regional Rural Banks; - Financial Institutions; - Insurance Companies; - Mutual Funds; - FPIs /FIIs, /sub-accounts of FIIs; - NBFCs; - Any other investor eligible to invest in these Debentures; - Qualified Institutional Buyers ("QIBs") as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	The Debentures are to be listed on the WDM of the BSE within (T+3) working days, wherein "T" shall be referred to the Issue Closing Date ("Listing Period"). 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).
Rating of Instrument	A+ (Stable)
Issue Size	INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only)

Minimum Subscription	INR 1,00,00,000/- (Indian Rupees One Crore only)		
Option to retain oversubscription (Amount)	NIL		
Objects of the Issue/ Purpose for which there is requirement of funds	Issuer shall utilise the entire proceeds of the Debentures only to originate loans secured by new two wheelers.		
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable		
Details of the utilization of the Proceeds	The Company shall not use the proceeds of the Issue towards: i. any capital market instrument such as equity and equity linked instruments or any other capital market related activities ii. any real estate activity or land acquisition; iii. any speculative purposes; iv. any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. RBI/2024-25/24 DOR.CRE.REC.No.17 /21.04.172/2024-25 dated April 24, 2024 on "Bank Finance to Non-Banking Financial Companies (NBFCs); v. in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies including any activities which are prohibited under applicable law; vi. any activities mentioned in the Exclusion List; vii. repayment (directly or indirectly) of any Financial Indebtedness of the Company; and/or viii. repayment (directly or indirectly) of any Financial Indebtedness of the Company availed from any promoter (as defined in the Companies Act) or director of the Company. PROVIDED HOWEVER, 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.		
Coupon Rate	10.35% (ten point three five percent)		
Step Up/ Step Down Coupon Rate	If a Rating downgrade occurs, the Company shall on each Interest Payment Date, commencing from the date of the Rating downgrade and until the credit rating is restored to 'A+' by the Rating Agency, pay additional interest (over and above the Interest Rate) on the outstanding principal amount of the Debentures and on the accrued interest at the rate of 0.50% (zero point five percent) for every notch of rating downgrade (the "Step-up Coupon"). Provided that, in the event the Debentures are rated by more than one Rating Agency, the lowest rating of all the ratings issued shall be considered for the purposes of calculating the Step-Up Interest.		
Coupon / Dividend Payment Frequency	Monthly		
Coupon / Dividend Payment Dates		08-Aug-25 08-Sep-25 08-Oct-25 08-Nov-25 08-Dec-25 08-Jan-26 08-Feb-26 08-Mar-26 08-Apr-26 08-May-26	

		08-Jun-26	
		08-Jul-26	
		08-Aug-26	
		08-Sep-26	
		08-Oct-26	
		08-Nov-26	
		08-Dec-26	
		08-Jan-27	
		08-Feb-27	
		08-Mar-27	
		03-Apr-27	
Cumulative / non-cumulative, in case of dividend	Not Applicable		
Coupon Type	Fixed		
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	Not Applicable		
Day Count Basis (Actual/Actual)	Actual/Actual		
Interest on Application Money	Interest at the Interest Rate applicable to respective series of Debentures subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debentures for the period starting from and including the date of realization of application money in Issuer's Designated Bank Account up to one day prior to the Deemed Date of Allotment. Where Pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid.		
Default Interest Rate	2.00% (two-point zero zero percent) per annum.		
Tenor	20 (Twenty) months and 26 (twenty six) days from the Deemed Date of Allotment		
Redemption Date	April 03, 2027		
Redemption Amount	At par		
Redemption Premium / Discount	Not Applicable		
Issue Price	Debentures are issued at par.		
Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable		
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Not Applicable		
Put Date	Not Applicable		
Put Price	Not Applicable		
Call Date	Not Applicable		
Call Price	Not Applicable		
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable		
Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable		
Face Value	Rs. 1,00,000/- per debenture instrument		
Minimum Application and in multiples of Debt securities thereafter	INR 1,00,00,000/- (Indian Rupees One Crore only) and in multiples of INR 1,00,000/- (Indian Rupees One Lakh only) thereafter		

Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Date of earliest closing of the issue, if any 4. Pay-in Date 5. Deemed Date of Allotment	Issue Opening Date: July 04, 2025 Issue Closing Date: July 04, 2025 Date of earliest closing of the issue, if any: NA Issue Payin Date: July 08, 2025 Deemed Date of Allotment: July 08, 2025		
Settlement mode of the Instrument	Dematerialised form		
Depository	National Securities Depository Limited and/or Central Depository Services Limited		
Disclosure of Interest/ Dividend / redemption dates		08-Aug-25	
		08-Sep-25	
		08-Oct-25	
		08-Nov-25	
		08-Dec-25	
		08-Jan-26	
		08-Feb-26	
		08-Mar-26	
		08-Apr-26	
		08-May-26	
		08-Jun-26	
		08-Jul-26	
		08-Aug-26	
		08-Sep-26	
		08-Oct-26	
		08-Nov-26	
		08-Dec-26	
		08-Jan-27	
		08-Feb-27	
		08-Mar-27	
		03-Apr-27	
Record Date	The period of 15 (fifteen) calendar days prior to each Due Date.		
All covenants of the issue (including side letters, accelerated payment clause, etc.)]	Side Letter: NIL Accelerated payment: Any early redemption or prepayment by Issuer is subject to applicable Law and subject to approval of the Majority Debenture Holders, please refer to 'Early Redemption' set out below in this Section 6. Covenants of the Issue: Affirmative Covenants: Please refer to Section 7.4 (<i>Affirmative Covenants</i>) of this Key Information Document; Negative Covenants: Please refer to Section 7.5 (<i>Negative Covenants</i>) of this Key Information Document; Financial Covenants: Please refer to Section 7.2 (<i>Financial Covenants</i>) of this Key Information Document; Reporting Covenants: Please refer to Section 7.3 (<i>Reporting Covenants</i>) of this Key Information Document;		
Description regarding Security (where applicable) including type of security (movable/ immovable/ tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, Replacement of	The Debentures shall be secured by way of a first ranking, pari passu and continuing charge entire receivables including the entire loan book and current assets (" Hypothecated Assets ") created upfront pursuant to the deed of hypothecation to be executed between the Company and the Debenture Trustee as described herein. No objection certificate (" NOC ") for pari passu charge to be received from Existing Charge Holders within 90 (ninety) days from the Deemed Date of Allotment. A charge shall be created on the issue proceeds account from the Deemed Date of Allotment until the receipt of the NOC or the expiration of 90 (ninety) days, whichever occurs earlier. Without prejudice to the foregoing, the		

security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Offer Document/ Key Information Document	Hypothecated Assets shall at all times shall be at least 1.2 (One decimal point two zero) times of the outstanding amount of the Debentures The issuer undertakes: - to maintain the value of security at all times atleast 1.20 (One decimal point two zero) times or 120% (One hundred and twenty percent) the aggregate amount outstanding of the NCDs where at least 1.20 (One decimal point two zero) times or 120% (One hundred and twenty percent) of the security cover is from receivables ("Security Cover"); - To create charge upfront by executing a duly stamped deed of hypothecation ("Hypothecation Agreement") and register and perfect the security over the Hypothecated Assets by filing CHG-9 within the time period applicable and the Company shall also provide such information sought by the Debenture Trustee for the purpose of filing the prescribed forms and particulars with the Central Registry and Information Utility in connection with the Debentures and the Security Interest over the Hypothecated Assets; - To pay a penal interest of 2.0% p.a. (Two Percent per annum) over the Interest Rate in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Assets; - to provide overall security cover certificate certified by statutory auditor on quarterly basis which specifies that all the Hypothecated Assets are sufficient to meet all the liabilities secured by way of a first ranking and pari passu charge over the Hypothecated Assets.
Transaction Documents	Including but not limited to the following documents: 1. Debenture Trust Deed 2. General information Document/Key Information Document/PAS-4 3. Debenture Trustee Appointment Agreement; 4. Deed of Hypothecation; 5. Term Sheet; 6. Board and Shareholders Resolution authorising the Issue; and Any other documentation as may be desired by the Debenture Trustee and mutually agreed with Issuer
Conditions Precedent to Disbursement	- A certified true copy of the constitutional documents of the Company (being its Memorandum and Articles of Association and Certificate of Incorporation) shall have been submitted to the Debenture Trustee. - All corporate approvals from the Board of Directors and shareholders of the Company, if applicable, shall have been received for the issuance of the Debentures and the execution, delivery and performance by the Company of the Transaction Documents in accordance with the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed.; - Execution of the Transaction Documents, in a form and manner satisfactory to the Debenture Trustee shall have taken place; - Rating of the Debentures being completed and the rating agency having provided a minimum rating of 'BBB' for the Debentures and the rating letter issued by the Rating Agency being in a form and manner satisfactory to the Debenture Trustee; - Due execution of the Depository Agreements by, inter-alia, the Depository and the Company; - Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Company;

		vii. The Company shall have submitted to the Debenture Trustee, a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures. viii. The Company shall have received consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures; ix. The Company shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; x. Due Diligence Certificate in the format designated by the Debenture Holder in relation to Hypothecated Assets; xi. Certificate from a chartered accountant confirming that there is no encumbrance on the Hypothecated Assets; xii. Security creation in accordance with the Operational guidelines for 'Security and Covenant Monitoring' using Distributed Ledger Technology (DLT) dated March 29, 2022; xiii. The Company shall have submitted to the Debenture Trustee, its audited account statements for the most recent financial year or financial half-year;
Conditions Disbursement	Subsequent to	Company shall fulfil each of the following conditions within the stipulated timelines: a. the Company shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under SEBI NCS Listing Regulations and Circulars; b. File return of allotment in Form PAS – 3, along with a complete list of allottees and containing the prescribed particulars, filed with the relevant Registrar of Companies within 2 (two) calendar days of the Deemed Date of Allotment of the Debentures; c. Confirmation and details of the depository accounts of the Debenture Holders with the Depositories confirming that such account has been credited with the relevant Debentures as soon as possible but in event within 2 (two) calendar days from the Deemed Date of Allotment; d. Provide record of private placement offers maintained by the Company, including the offer of the Debentures, in Form PAS – 5, on the Deemed Date of Allotment; e. Provide evidence that the security shall have been perfected in a form and manner acceptable to the Debenture Trustee and the Form CHG-9 in respect of creation of hypothecation over the Hypothecated Assets has been filed with the relevant Registrar of Companies within 30 (thirty) calendar days from the date of execution of Hypothecation Agreement; f. Provide a copy of the certificate of registration of charge issued by the relevant Registrar of Companies in connection with the security created under the Hypothecation Agreement within 1 (one) Business Day of the receipt thereof by the Company; g. Obtaining the no objection certificates and pari passu letters from the Existing Charge Holders for creation of charge over the Receivables forming part of the Hypothecated Assets within 90 (ninety) days from the Deemed Date of Allotment of the Debentures; h. The Issuer shall furnish a certificate issued by a statutory auditor certifying the end use of the proceeds of the Debentures within 40 (Forty) days from the Deemed Date of Allotment. i. The Company will provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI within the time period prescribed under the Hypothecation Agreement. j. comply with applicable provisions of SEBI NCS Listing Regulations and Circulars and the Companies Act 2013 (as applicable) for issuance of Debentures.

Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Section 7.6.2 (<i>Events of Default</i>) of this Key Information Document.
Creation of recovery expense fund	Details and purpose of the recovery expense fund The Issuer shall create and maintain the Recovery Expense Fund up to the amounts prescribed under the Master Circular for Debenture Trustees, in accordance with and within the timelines prescribed in the Master Circular for Debenture Trustees. The Company shall create a Recovery Expense Fund which shall be equal to 0.01% (Zero decimal point Zero One percent) of the Issue Size subject to maximum of Rs. 25 lakhs (Indian Rupees Twenty-Five lakhs) per issuer in the form of cash or cash equivalent(s) (including bank guarantees) maintained with the designated stock exchange. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security in accordance with the Transaction Documents. The amounts in the Recovery Expense Fund shall be utilised in the manner as may be prescribed by the Debenture Holders by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in the Transaction Documents. On the occurrence of an Event of Default, if the security is proposed to be enforced, the Debenture Trustee shall follow the procedure set out in the Master Circular for Debenture Trustees for utilisation of the Recovery Expense Fund.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to Section 7 (<i>Terms of the Issue</i>) of this Key Information Document.
Provisions related to Cross Default Clause	Please refer to Section 7.6.2 (<i>Events of Default</i>) of this Key Information Document.
Role and Responsibilities of Debenture Trustee	Please refer to Section 7.7 (<i>Role and Responsibilities of Debenture Trustee</i>) of this Key Information Document;
Risk factors pertaining to the issue	Refer to Section 3 (<i>Risk Factors</i>) of the Key Information Document
Governing Law and Jurisdiction	The Debentures shall be construed to be governed in accordance with Indian Law. The courts and tribunals at Chennai shall have exclusive jurisdiction in connection with any dispute arising out of or in connection with this Debentures. The Debenture Holders and the Debenture Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts and tribunals with jurisdiction. To the extent allowed by applicable law, the Debenture Holders and the Debenture Trustee may take concurrent proceedings in any number of jurisdictions.
Delay in Listing	In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall pay penal interest of 1% p.a. over the coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).
Early Redemption	Early redemption shall not be allowed within 12 months from Deemed Date of Allotment (“ Lock-in Period ”) by Debenture Holders or Issuer. In case of early redemption of the Debentures at the instance of the Issuer after the Lock-in Period, on any date other than the Final Redemption Date and not arising due to an Event of Default, the Issuer shall pay an Early Redemption Premium. Early Redemption Premium will have to be paid over and above the Coupon Rate. Early

	Redemption shall be subject to the consent of the Majority Debenture Holders. The Issuer shall give the Debenture Trustee and the Debenture Holders a written notice at least 45 (Forty-Five) days prior to the date of early redemption where consent of Debenture Holders shall be sought. PROVIDED HOWEVER, the Debenture Trustee shall not grant its consent for early redemption of Debentures without the prior written consent of the Majority Debenture Holders or Majority Resolution duly passed the meeting of the Debenture Holders held in accordance with the provisions set out in Section 7.8 (<i>PROVISIONS FOR MEETING OF DEBENTURE HOLDERS</i>).
Eligibility Criteria	i. The hypothecated Loans forming part of the Hypothecated Assets must have been originated while complying with all the extant 'know your customer' norms specified by the RBI; ii. The Loans constituting the Hypothecated Assets must be current and not overdue; iii. the Loans constituting the Hypothecated Assets are existing at the time of selection and have not been terminated or pre-paid; iv. Each Loan originated from the Issue proceeds must be loans directly originated by the Company and not loans purchased from a third party; v. No Loans constituting the Hypothecated Assets should be restructured or rescheduled; vi. All Loans constituting the Hypothecated Assets must be "standard" as per RBI Guidelines. vii. Obligors who have had a history of late payments or overdues to be excluded; viii. Loans constituting the Hypothecated Assets shall consist of only new two wheeler loans; ix. Loan constituting the Hypothecated Assets must have been originated while complying with all customer protection regulations prescribed by the RBI; x. Receivables from related parties shall not be included in the Hypothecated Assets; xi. Each loan constituting the Hypothecated Assets must be secured in favour of the Issuer by way of hypothecation of the vehicle financed and endorsement of such hypothecation shall also be made in the vehicle registration certificate and insurance policy; xii. All vehicles must have a comprehensive cover and not merely third-party insurance cover; xiii. The Issuer shall not, under any circumstance, transfer, sell, assign or create any encumbrances over or assign the Hypothecated Assets in favour of any third party without the prior written consent of the Debenture Trustee. Without prejudice to the foregoing, any sale, transfer or assignment of the Hypothecated Assets by the Issuer by way of an assignment or securitisation transaction or otherwise shall be subject to the right of first refusal of the Debenture Trustee; xiv. Loans constituting the Hypothecated Receivables shall not be provided to individuals who have had a history of late or overdue payments; xv. Hypothecated Receivables should be formed only by allocating 100% of the loans; xvi. No Loans hypothecated to the Debenture Holders shall be hypothecated to any other lender.
Buyback	Issuer can buy back Debentures subject to applicable Law and as per the Transaction documents.

Notes:

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

Issuer shall utilise the entire proceeds of the Debentures only to originate loans secured by new two wheelers.

- d. While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of offer document/ General Information Document/ key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained
- e. 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.
- f. 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.
- g. 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.

SECTION 7: TERMS OF THE ISSUE

7.1 REPRESENTATIONS AND WARRANTIES

The Company makes the representations and warranties set out in this Clause to the Debenture Trustee for the benefit of the Debenture Holders on the date of this Key Information Document/ the Debenture Trust Deed and during the term of the Debentures.

a. ***Status***

- i. It is a company, duly incorporated, registered and validly existing under the Laws of India.
- ii. It is registered as a non-banking financial company with the RBI.
- iii. It is working towards innovation, development or improvement of products or processes or services, or is a scalable business model with a high potential of employment generation or wealth creation;
- iv. It and each of its subsidiaries (as defined under the Act) has the power to own their respective Assets and carry on their respective business as it is being conducted.

b. ***Binding obligations***

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

c. ***Non-conflict with other obligations***

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

- i. any Law or regulation applicable to it.
- ii. its Constitutional Documents.
- iii. any agreement or instrument binding upon it or any of its Assets.

d. ***Power and authority***

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

e. ***Validity and admissibility in evidence***

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

- i. to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- ii. to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and

- iii. for it to carry on its business, and which are material, have been obtained or effected and are in full force and effect.

f. **No default**

No Event of Default or potential Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures. No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Company or any of its Assets or which might have a Material Adverse Effect.

g. **Pari passu inter se ranking**

The Debentures shall constitute direct and unconditional and secured obligations of the Company. The claims of the Debenture Holders shall be superior to all the claims of equity investors/ lenders of Tier I Capital and Tier II Capital (including without limitation, any Subordinated Debt) and shall rank *pari passu* inter se and to all other lenders who have not expressly agreed to subordinate their claims to those of other lenders of the Company.

h. **No proceedings pending**

As on the date of this Key Information Document/ the Debenture Trust Deed there are no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which have been started or threatened against the Company, where such proceedings could result in or cause a Material Adverse Effect.

i. **No misleading information**

- i. All information provided by the Company to the Debenture Trustee/Debenture Holders for the purposes of this Issue is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- ii. It has disclosed all information in the Disclosure Document(s) that is relevant for the Applicants to apply for subscription of the Debentures.

j. **No Material Adverse Effect**

- i. There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of, any Governmental Authority been issued or outstanding or against the Company which would have a Material Adverse Effect on the Company, nor has any notice or other communication (official or otherwise) from any Governmental Authority been issued or outstanding with respect to an alleged, actual or potential violation and/or failure to comply with any such applicable Law or requiring them to take or omit any action.
- ii. Neither the Company nor any Group Entity has violated, or breached any applicable Law (including, but not limited to, any Environmental and Social Requirements or Client Protection Laws) which has resulted in or could reasonably be expected to have a Material Adverse Effect.

k. **Financial statements**

- i. Its financial statements most recently supplied to the Debenture Trustee were prepared in accordance with IND AS consistently applied save to the extent expressly disclosed in such financial statements.
- ii. Its financial statements for the Previous Year supplied to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the relevant Financial Year save to the extent expressly disclosed in such financial statements.
- iii. It has disclosed all its borrowings from various banks and financial institutions in the Disclosure Document(s).

l. Solvency

- i. The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of applicable Law, nor will it become unable to pay its debts for the purposes of applicable Law as a consequence of entering into this Key Information Document/ the Debenture Trust Deed or any other Transaction Document.
- ii. The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Indebtedness.
- iii. The value of the Assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- iv. The Company has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.
- v. No insolvency or bankruptcy process has commenced under the (Indian) Insolvency and Bankruptcy Code, 2016 in respect of the Company.

m. No immunity

The Company is not entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process.

n. Legal and Beneficial Ownership

Except for the security interests and encumbrances created and recorded with the Ministry of Corporate Affairs (available using CIN/FCRN/LLPIN/FLLPIN of the Company on the website <http://www.mca.gov.in/MCA21/index.html> under the heading "Index of Charges"), the Company has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

o. Compliance with Laws

- i. The Company and its Group Entities have conducted and are conducting their respective businesses in all material respects in compliance with all applicable Laws including but not limited to Environmental and Social Requirements and Client Protection Laws.

- ii. With respect to all such Environmental and Social Requirements, the Company and each Group Entity (1) have been issued and will maintain all required consents and will take all reasonable steps in anticipation of known or expected future changes or obligations to the same, (2) have not received any complaint, order, directive, claim, citation, or notice by any Governmental Authority, and (3) have not received any complaint or claim from any person seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief.
- iii. The Company shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to SEBI, the BSE and the ROC (if applicable) and obtain all consents and approvals required for the completion of the Issue.

p. ***Anti-terrorism Laws***

The Company and its affiliates are in compliance in all respects with all Anti-Terrorism Laws, and are adhering to all regulatory requirements pertaining to Anti-Terrorism and Anti-Money Laundering.

q. ***No Corrupt Practices***

- i. Neither the Company nor its Promoters or affiliates have indulged in any corrupt practices pertaining to the business such as misstatement, fraud, misappropriation, embezzlement of financial and other resources or gains unreported in the audited financial statements.
- ii. Neither the Company nor any Group Entity through its officers, directors or employees in such capacities or any person acting on behalf of the Company or any Group Entity have engaged in any Objectionable Practice.

r. ***Taxation***

- i. The Company has duly and punctually paid and discharged all Taxes imposed upon it or its assets within the time period allowed without incurring penalties save to the extent that (A) payment is being contested in good faith, (B) the Company has maintained adequate reserves for those Taxes, and (C) payment can be lawfully withheld;
- ii. The Company is not overdue in the filing of any Tax returns.
- iii. No tax claims except as disclosed in audited financial statements are being or are reasonably likely to be asserted against the Company with respect to Taxes, where such claims could result in or cause a Material Adverse Effect.

s. ***Disclosures in Disclosure Document(s)***

The extent of disclosures made in the Disclosure Document(s) is consistent with disclosures permitted by Government Authorities in relation to the issue of securities made by the Company prior to the issue of the Debentures.

t. ***Audit***

The Company annual accounts are audited by an auditor from a reputable firm of independent chartered accountants.

u. ***Good Business Standard***

The Company in its business transactions with its shareholders, partners, managers, staff, affiliates or affiliates of such entities or persons keeps within normal, good and acceptable business standards, including transactions being on arm's length.

v. ***Proper book-keeping and accounting***

The Company has a proper, efficient and effective book-keeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, interest etc.

w. ***Employees***

The Company is in compliance with all obligations under the applicable labour laws and other applicable Laws in relation to its employees.

x. ***Compliance with RBI/SEBI Regulations and the Act's Requirements***

The Debentures are being issued in compliance with the applicable regulations of the RBI/SEBI and the relevant provisions of the Act as applicable.

7.2 FINANCIAL COVENANTS

The Company shall comply with each of the following financial covenants at all times until the redemption of all outstanding Debentures:

- a) Minimum capital ratio of Tier I Capital and Tier II Capital to aggregate risk weighted assets on-balance sheet and of risk adjusted value of off- balance sheet items shall not be less than 15.00% (fifteen point zero zero percent) or as per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Master Directions, whichever is higher.

For the purpose of calculation of minimum capital ratio:

- i. first loss credit enhancements provided by the Issuer on securitization shall be reduced from Tier I Capital and Tier II Capital without any ceiling.
 - ii. credit enhancements provided by the Issuer on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital.
 - iii. It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.
- b) Sum of the Par > 90 and write-offs (on the Issuer's entire portfolio including receivables sold or discounted on a non-recourse basis) to Gross Loan Portfolio shall be 10.00% (ten point zero zero percent).
 - c) Maximum permissible ratio of Par > 90 net off Loan Loss Provisions (on the issuer's entire portfolio including receivables sold or discounted on a non-recourse basis) to Tangible Network shall be 6.00% (six point zero zero percent).
 - d) Maximum permissible ratio of Total Debt to Tangible Network shall be 5x (Five Times).

Definitions

- a. **Portfolio at Risk greater than 90 days or PAR > 90** shall mean, in a district or a branch or on the Issuer's Gross Loan Portfolio at any point of time, as the case may be, the outstanding principal value of the

Issuer's portfolio that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 90 days or more and includes restructured loans.

- b. **Gross Loan Portfolio** means and includes the outstanding principal amounts of the 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.
- c. **NBFC Master Directions** means the Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued by the RBI for non-banking financial companies as may be applicable for the Issuer (as amended or modified or restated from time to time).
- d. **Net Non Performing Assets** shall be calculated as gross non- performing assets less provisioning for non-performing assets. For the purpose of this definition, the terms 'non-performing assets' and 'gross non-performing assets' shall have the meanings stipulated by the RBI to such terms from time to time as may be applicable for the Issuer.
- e. **Tier I Capital** shall have the meaning given to it in the NBFC Master Directions.
- f. **Tier II Capital** shall have the meaning given to it in the NBFC Master Directions.
- g. **Tangible Networth** 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.
- h. **Loan Loss Provisions** means the outstanding provision in the balance sheet of the issuer pertaining to on book and securitised book assets to provide for potential losses.

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

All covenants would be tested on quarterly basis i.e. as on 31st March, 30th June, 30th September, 31st December every year, starting from June 2025, on consolidated and standalone balance sheet till the redemption of the NCDs. Without prejudice to its other rights under the facility documents, debenture holders reserves the right to levy a penalty of a sum equivalent to 1.00% (One point zero zero percent) of the amount outstanding under the facility on the issuer in the event of breach of any of the Financial Covenants ("**Penalty for Breach**"). In such an event, the issuer shall pay the Penalty for Breach to the debenture holders within 30 (thirty) calendar days from the date of such breach. The Debenture Holder(s)/ Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the aforementioned Financial Covenants.

7.3 REPORTING COVENANTS

Company shall provide or cause to be provided to the Debenture Trustee (and to the Debenture Holders if so requested), in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

a. Quarterly Reports

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

- i. financials, operations, portfolio growth & asset quality, (static portfolio cuts, collection efficiency and PAR), ALM, funding in formats agreeable, funding/borrower profile in formats acceptable to the Investor;
- ii. the shareholding structure and composition of the board of directors and the management team of the Company;

- iii. Certificate from statutory auditor within 30 (thirty) calendar days of end of each quarter confirming Company's compliance with the Financial Covenants;
- iv. if applicable, the financial and other returns filed by the Company with the RBI (including without limitation, the form NBS 7 filed with the RBI);
- v. quarterly provisional financial statements to the Investor within 30 (thirty) days from the end of each quarter;
- vi. Details of Quarterly ALM (asset liability mismatch) of the Issuer;
- vii. Overall Asset Cover Certificate which specifies that all the Hypothecated Assets are sufficient to meet all the liabilities secured by pari passu charge;
- viii. extract of the loan register covering details of all exposures of INR 50,00,000/- (Fifty Lakhs) or more, at the end of every quarter, as and when requested by Debenture Holders/ Debenture Trustee;
- ix. The Company shall furnish quarterly report to the Debenture Trustee containing the following particulars:
 - a) Updated list of the names and addresses of the Debenture Holders.
 - b) Details of the Interest due, but unpaid and reasons thereof.
 - c) The number and nature of grievances received from the Debenture Holders and (A) resolved by the Company (B) unresolved by the Company and the reasons for the same.
 - d) information on:
 - i. New products introduced, or change in existing product features'
 - ii. New business correspondent relationships or discontinuance of existing relationships;
 - iii. Geographical expansion to any new state;
 - iv. Material changes to the IT / MIS systems;
 - v. Change in credit bureaus used;
 - vi. Revision in the Business Plan;
 - vii. Changes in the Accounting Policy;
 - viii. Any fraud amounting to more than 1% of Gross Loan Portfolio;
 - ix. details of transactions with related parties and balances outstanding on a quarterly basis in the format as specified by the Debenture Holder(s)/ Debenture Trustee;
 - x. information on structural liquidity in the format as may be specified by the Debenture Trustee, at the end of every quarterly and as and when required by the Debenture Trustee.

b. Annual Reports

As soon as available, and in any event within 120 (one hundred and twenty) calendar days after the end of each Financial Year of the Company, the annual reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:

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

c. Event Based Reports

- i. The Company shall provide/cause to be provided information to the Debenture Trustee (and to the Debenture Holders, if so requested) as soon as practicable, and in any event within 5 (Five) Business Days after the occurrence of such event:
 - a. the Company obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;
 - b. the Company obtains or reasonably should have obtained actual knowledge thereof, notice of any dispute, litigation, investigation or other proceeding affecting the Company or its property or operations, which, if adversely determined, could result in a Material Adverse Effect;
 - c. the Company obtains actual knowledge thereof, notice of the occurrence of any Event of Default or potential Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same;
 - d. the Company makes any prepayment or receives a notice of any prepayment of any Financial Indebtedness of the Company as a result of event of default;
 - e. Any dispute, litigation, investigation, or other proceeding against the Company which has a Material Adverse Effect;
 - f. Any Event of Default, and any steps taken/ proposed to remedy the same;
 - g. Change in shareholding structure;
 - h. Any fraud amounting to more than 1% of Gross Loan Portfolio;
 - i. Changes in accounting policy;
 - j. Change in credit bureaus used;
 - k. Change in the Senior Management officials (any CXO, or equivalent);
 - l. Change in statutory auditors;

- m. the Company alters its Constitutional Documents; and
- n. any notice of any application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act or any other notice under any other law or otherwise of any suit or legal process intended to be filed and affecting the title to the property of the Company.

d. Disclosures under listing regulations

The Company disclose all such information to the Debenture Trustee under applicable laws and shall file with the BSE all such information as required under SEBI Listed Debentures Circulars and Regulations.

e. Others

- i. Issuer shall share information about facilities sanctioned to it by other lenders including sanction letters from such other lenders as and when required. The issuer is required to notify any change in its Managing Director at least 10 days prior to the occurrence of such event.
- ii. Issuer shall be required to pay a penalty of INR 6,000/- subject to the ceiling of 5% (five percent) of the principal amount outstanding, for each day of delay in the event of non-adherence to the reporting covenant as defined in the term sheet on a timely basis.
- iii. The issuer shall furnish a certificate issued by a chartered accountant certifying the end use of the proceeds of the Debentures within 60 (Sixty) days from the Deemed Date of Allotment.

7.4 AFFIRMATIVE COVENANTS

a. ***Utilization of the issue proceeds***

The Company shall utilize the proceeds of this issue in accordance with applicable Laws and regulations and as provided in this Key Information Document/ the Debenture Trust Deed

b. ***Amendment of Articles of Association***

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

c. ***Notice of winding up or other legal process***

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

d. ***Loss or damage by uncovered risks***

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

e. ***Costs and expenses***

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

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

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

g. ***Preserve corporate status; authorisations***

Company shall

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

h. ***Pay stamp duty***

Company shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand;

i. ***Furnish information to Debenture trustee***

Company shall give to the Debenture Trustee or its nominee(s)/ agent(s) such information/copies of relevant extracts as they shall require as to all matters relating to the business of the Company

or any part thereof and to investigate the affairs thereof and the Company shall allow the Debenture Trustee to make such examination and investigation as and when felt necessary and shall furnish him with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;

j. ***Grievance***

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

k. ***Specific Information to be provided to the Debenture Trustee***

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

- i. notice of any Event of Default or potential Event of Default, each as listed in **Section 7.6.2 (Events of Default)**;
- ii. periodic review of the ratings obtained by the Company by the credit rating agencies and any revision in the rating as per the listing agreement entered into with the stock exchange (if the Debentures are listed);
- iii. details of any material litigation, arbitration or administrative proceedings, etc. including those that are required to be disclosed to the stock exchange under the listing agreement entered into with the stock (if the Debentures are listed);
- iv. any and all information required to be provided to the Debenture Holders under the listing agreement that may be entered into between the Company and the BSE; and
- v. the declaration or distribution of dividend;

l. ***Comply with Investor Education and Protection Fund requirements***

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

m. ***Further assurances***

Company shall

- i. execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- ii. furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and the Company shall comply with the instructions of the Debenture Trustee issued in this regard;

- iii. obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it to lawfully enter into and perform its obligations under this Key Information Document/ the Debenture Trust Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Key Information Document/ the Debenture Trust Deed;
- iv. comply with:
 - A. all Laws, rules, regulations and guidelines (including but not limited to environmental, social and taxation related Laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time
 - B. the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
 - C. the provisions of the Act in relation to the issue of the Debentures;
 - D. Comply with any monitoring and/or servicing requests from Debenture Trustee;
 - E. In the event of failure by the Issuer to meet standards with respect to collection quality, management, governance, internal systems and processes, and data integrity, as may be required by the Debenture Holder. The Debenture Trustee shall be authorised by the Debenture Holders to conduct such discretionary audits on its behalf.
 - F. procure that the Debentures are rated and continued to be rated until the redemption of the Debentures; and
 - G. The Company shall ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders (including withholding tax benefit) but without, in any way, requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders.

n. **Security**

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

- i. the Debentures shall be secured with first ranking pari passu continuing security by way of a first ranking pari passu charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders;
- ii. that all the Hypothecated Assets that shall be charged to the Debenture Trustee under the Hypothecation Agreement shall always be kept distinguishable and held as the pari passu property of the Company specifically appropriated to this security and be dealt with only under the directions of the Debenture Trustee. The Company shall not create any charge, lien or other encumbrance upon or over the same or any part thereof except in favour of the Debenture Trustee and the Existing Charge Holders nor suffer any such charge, lien or other encumbrance or any part thereof nor do or allow anything that may prejudice this security and the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve this security and to maintain the same undiminished and claim reimbursement thereof;

- iii. at all times, ensure that the Security Cover Ratio with respect to the Hypothecated Assets is maintained and towards this end, it shall Top-up the Hypothecated Assets with additional Receivables and/or Replace any Receivables constituting the Hypothecated Assets in accordance with the Hypothecation Agreement so as to ensure that Security Cover Ratio is maintained at all times until the redemption of the Debentures in full and perfect the first ranking and pari passu charge of the Debenture Trustee over such modified Hypothecated Assets by filing Form CHG-9 with the concerned ROC and the required filing with the CERSAI in relation thereto as soon as practicable;
 - iv. whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time and shall furnish and verify all statements, reports (including Monitoring Reports as prescribed in the Hypothecation Agreement), returns, certificates and information from time to time and as required by the Debenture Trustee and furnish and execute all necessary documents to give effect to the Hypothecated Assets;
 - v. the Security Cover shall be met only with assets that do not have any principal, interest, additional interest, fee or any other expected payments overdue for more than 30 days ("**Performing Loans**"). If the Performing Loans constituting the Hypothecated Assets is not sufficient to meet the Security Cover, then the Company shall add Performing Loans (whether constituting the Portfolio or not) to the Hypothecated Assets by way of hypothecation on a first and exclusive charge basis such that the Security Cover is met with Performing Loans to the satisfaction of the Debenture Trustee upon which Security Interest over the loans then constituting the Hypothecated Assets that no longer qualify as Performing Loans shall stand released;
 - vi. the security interest created on the Hypothecated Assets shall be a continuing security as described in the Hypothecation Agreement;
 - vii. the Hypothecated Assets shall satisfy the eligibility criteria set out in **Section 6 (Summary of terms - Eligibility Criteria)**;
 - viii. nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/ or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any Financial Indebtedness or liability of the Company to the Debenture Trustee and/ or the Debenture Holders; and
 - ix. 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 Principal Amounts of the Debentures under this Key Information Document/ the Debenture Trust Deed;
- o. ***Filings***
- The Company shall file with the BSE such information as required under Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Operating Circular and NCS Regulations.
- p. ***Amounts to be reimbursed to the Debenture Trustee***
- Company shall, forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets;
- q. ***Delay in Security Creation***

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

- i. refund the Application Money as set out in Section 8.10, to the Debenture Holders; or
- ii. pay to the Debenture Holders additional interest at Default Interest Rate on the Outstanding Principal Amounts from the Deemed Date of Allotment till the creation of first ranking and pari passu charge over the Hypothecated Assets pursuant to the terms of the Hypothecation Agreement such that the Security Cover Ratio is met.

r. ***Books of Account***

Company shall maintain proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Hypothecated Assets and the business of the Company and keep such books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by Law, at other place or places where the books of account and documents of a similar nature may be kept. The Company will ensure that all entries in the same relating to the Hypothecated Assets and the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint.

s. ***Material Adverse Effect***

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

t. ***Insurance***

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

u. ***Corporate Governance***

- i. the Company shall maintain the highest standards of corporate governance in accordance with the NBFC Master Directions;
- ii. shall at all times until the redemption of all outstanding Debentures, ensure that there is at least 2 (two) independent director; and
- iii. the Company shall at all times comply with the NBFC Master Directions.

v. ***General***

- i. the Company shall perform all of its obligations under the terms of the Transactions Documents and maintain in full force and effect each of the Transaction Documents;
- ii. the Company shall promptly pay and discharge all its financial obligations and regularly make all payments due and payable by the Company, including but not limited to taxes and also such

payment due and payable under or in respect of the Issue or any documents executed in connection there with;

- iii. the Company shall give the Debenture Trustee any information, relating to the business, property, affairs of the Company, that impacts the interests of the Debenture Holders;
- iv. the Company shall comply with the 'Guidelines on Fair Practices Code for Non-Banking Financial Companies' as prescribed by the RBI from time to time; and
- v. the Company shall obtain, comply with and maintain all necessary licenses / authorisations; and
- vi. the Company shall at all times act and proceed in relation to its affairs and business in compliance with applicable Law.

w. **Access**

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

- i. check the management of the funds made available through subscription to the Debentures;
- ii. inspect and take copies and extracts from the books, accounts and records of the Company;
- iii. data / information / meetings with the management team for periodical portfolio monitoring;
- iv. visit and inspect the premises of the Company; and
- v. meet and discuss matters with senior management employees of the Company.

x. **Conditions Subsequent**

Company shall comply with the conditions stipulated in **Section 8** (*Summary of Terms - Conditions Subsequent*).

y. **Financial Covenants**

Company shall comply with the financial covenants stipulated in **Section 7.2** (*Financial Covenants*).

z. **Issue Terms and Conditions**

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

aa. **Internal Controls**

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

bb. **Information to Debenture Trustee**

The Company shall promptly provide all assistance, documents and information to the Debenture Trustee as may be required by it to enable the Debenture Trustee to fulfill its obligations as laid out under SEBI Listed Debentures Circulars and Regulation.

7.5 NEGATIVE COVENANTS

The Issuer shall take the prior written consent of the Majority Debenture Holders for the following:

a. ***Change of business;***

Issuer shall not change the general nature of its business from that which is permitted by the RBI.

Issuer shall not enter into or perform any transaction other than in its ordinary course of business.

b. ***Change in constitutional documents***

Change or make any alteration to its Constitutional Documents.

c. ***Change in Promoters/ Shareholding***

Until the Final Settlement Date,

- i. The Issuer shall ensure that each of the persons mentioned below (collectively "**Key Shareholders**") shall not transfer or encumber the shares of the Issuer held by them respectively without the prior written consent of the Debenture Trustee. The Issuer shall ensure that any change in the stake of the Key Shareholders in the Issuer below the existing level set out in the following table shall require prior written consent of the Debenture Trustee.

Key Shareholders	Investment Type	Existing % of stake
Thomas John Muthoot	Ordinary Equity	19.17
Thomas George Muthoot	Ordinary Equity	19.05
Thomas Muthoot	Ordinary Equity	18.71

d. ***Dividend***

Declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the Company), unless:

- i. the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets);
- ii. no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action;
- iii. the Company is in compliance with the financial covenants set forth in **Section 7.2** (*Financial Covenants*); and
- iv. the company has paid or made satisfactory provision for the payment of the installments of principal and interest due on the Debentures.

e. ***Merger, consolidation, etc.***

Undertake or permit any merger, acquisition, restructuring, amalgamation over and above 10% (ten per cent) of the Net worth of the Company in a financial year; other than as set out in this clause, the Company shall not, enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;

f. **Associates, Subsidiaries, and Joint Ventures**

Dispose of, acquire or incorporate any associates (as defined in the Act), subsidiary (as defined in the Act) or joint ventures.

g. **Acquisition**

Acquire, without the prior written consent of the Majority Debenture Holders, any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise.

Cause or permit acquisition of the ownership of or entitlement to more than ten percent of shares or capital or profits of the Issuer by any natural person(s), who, whether acting alone or together, or through one or more juridical person; enter into any compromise arrangement with its shareholders or creditors, pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes or change its shareholding structure.

h. **Buy Back**

Issuer shall not, without the prior written consent of the Debenture Trustee/Majority Debenture Holders, redeem, purchase, buyback, defease, retire, return or repay any of its equity share capital/securities or resolve to do so.

i. **Joint Venture**

Without the prior written consent of the Majority Debenture Holders:

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

j. **Loans and Guarantees**

The Company shall not:

- i. Enter into any transaction(s) (including but not limited to loans or advances and investment by way of share capital) other than in its ordinary course of business;
- ii. Provide any guarantee.

k. **Arm's length basis; No profit sharing arrangements**

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

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

l. Immunity

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

m. Liabilities

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

n. Change of control

Without the prior written consent of the Debenture Holders/ Debenture Trustee, the Issuer shall not make any material change in its management; cause or permit change in control (as defined under the under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011) of the Issuer; cause or permit acquisition of the ownership of or entitlement to more than ten percent of shares or capital or profits of the Issuer by any natural person(s), who, whether acting alone or together, or through one or more juridical person; enter into any compromise arrangement with its shareholders or creditors, pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes or change its shareholding structure.

o. Disposal of Assets

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

Company shall not dispose of its assets or compromise with any of its creditors without the prior written consent of the Debenture Holder(s), except in the ordinary course of and pursuant to the reasonable requirements of the Company's business and upon fair and reasonable terms;

p. Management Control

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

q. Compromise or Settlement

Enter into compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders.

r. **Anti-money laundering**

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

s. **Related Party Transactions**

Without prior written intimation to the Debenture Holders/ Debenture Trustee, the Issuer shall not enter into or perform any transaction(s) with a related party. Without prejudice to the foregoing, the Issuer shall not without the prior written consent of the Debenture Trustee/ Debenture Holders (i) enter into any transaction(s) whereby the overall outstanding amount owed to the Issuer under all such transactions exceeds 10.00% (Ten Point Zero Zero percent) of its net worth, (ii) whereby the overall expense incurred through such transactions during any financial year exceeds 5.00% (Five Point Zero Zero percent) of its revenue, or (iii) provide any guarantee for any indebtedness of a related party. The Debenture Trustee/ Debenture Holders shall be granted access to any additional information that it deems necessary to monitor and evaluate this covenant. For the purposes of this clause, the terms 'net worth' and 'related party' shall respectively have the meaning ascribed to them in sections 2 (57) and 2 (76) of the Companies Act, 2013 (and the Rules framed thereunder).

t. **Financial Year**

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

u. **Others**

Without prejudice to anything stated herein the Company shall not permit sale/ transfer/ disposal of (i) equity shares of the Company, or (ii) instruments that are compulsorily and mandatorily convertible into equity shares of the Company, by the Promoter(s) and/ or (iii) permit the Promoter(s) to exit from management activities in relation to the Company.

7.6 EVENTS OF DEFAULT

7.6.1 Consequences and Remedies of an Event of Default

If one or more of the events specified in **Section 7.6** (*Events of Default*) occur(s), the Debenture Trustee may, in its discretion, that is, without requiring any consent or confirmation of the Company, and upon request in writing of Majority Debenture Holders or by a Majority Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in **Section 7.8** (*Provisions for the meetings of the Debenture Holders*) hereto 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 this Key Information Document/ the Debenture Trust Deed and other Transaction Documents;
- (b) declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable;

- (c) enforce any security created pursuant to the Hypothecation Agreement in accordance with its terms, as may be set out herein or therein, towards repayment of the Debentures;
- (d) appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders/ the Debenture Trustee. The Company shall give full co-operation and provide necessary assistance to such agency and bear all costs and expenses of the examination including the professional fees and travelling and other expenses;
- (e) to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company or to appoint an observer to all meetings of the board of directors of the Company,
- (f) take necessary action of either enforcing the security or entering into the Inter Creditor Agreement or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the Debenture Holder(s) with Majority Debenture Holders, including the decision of formation of a committee of the Debenture Holder(s) to participate in the inter creditor agreement or to enforce the Security or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holder(s) relating to inter creditor agreement matters, or in relation to enforcement of the Security, or take any other action as may be decided by the Debenture Holder(s), from time to time. The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any, on behalf of the Debenture Holder(s)/ Beneficial Owners in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other applicable Laws.
- (g) take all such other action expressly permitted under this Key Information Document/ the Debenture Trust Deed or in the other Transaction Documents or permitted under the Law including invocation of guarantee (if applicable); and
- (h) Entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets", as amended, modified or restated from time to time) or any resolution plan shall be subject to the terms of the relevant circular issued by SEBI related to defaults (including without limitation, the resolution plan being finalised within the time period prescribed in any such circular/law.
- (i) exercise such other rights as the Debenture Trustee may deem fit under applicable Law to protect the interest of the Debenture Holders.

7.6.1.1 Dividend

As long as Event of Default subsists or if the Debenture Trustee has exercised any of the remedies under Clause 7.6, then until the rectification of the Event of Default or until the redemption of the Debentures in full to the satisfaction of the Debenture Trustee, the Company shall not, without the prior written consent of the Majority Debenture Holders, declare or pay any dividend or make any distribution of its share capital or purchase or redeem or otherwise acquire any part of its own share capital or in any other way transfer funds from the Company to the shareholders.

7.6.1.2 Notice on the Occurrence of an Event of Default

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

7.6.1.3 Right to Disclose/Publish the Names of the Company and its Directors as Defaulters

In the event of the Company committing default in the repayment of any instalment in relation to the Debentures or the payment of interest on the applicable Due Dates, the Debenture Holders/Debenture Trustee shall have an unqualified right to disclose the name of the Company and its directors to RBI/or any other statutory/regulatory authority. The Trustee and/or RBI and/or any other Governmental Authority shall have the right to publish the name of the Company and its directors as defaulters in such manner and through such medium as they in their absolute discretion may think fit.

7.6.2 Events of Default

a. Payment Defaults

The Company does not pay on the Due Date any amount payable pursuant to this Key Information Document/ the Debenture Trust Deed and the Debentures (including but not limited to penal interest, if any) at the place at and in the currency in which it is expressed to be payable.

b. Insolvency / Inability to Pay Debts / Distress

- i. The Company is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.
- ii. The Company is (or deemed by Law or a court to be) insolvent or bankrupt or unable to pay its debts or stops or suspends payments of all its debts, makes a general assignment or an arrangement or composition with or for benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all the debts of the Company.
- iii. Any distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets, or revenues of the Company and is not discharged or quashed or stayed within 15 (fifteen) days.

c. Charge over Hypothecated Assets

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

d. 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. Any revocation of operating licenses of the Company issued by the Reserve Bank of India and/ or the Securities and Exchange Board of India which would impact the business of the Company;

Any failure by the Company to meet standards with respect to management, governance, and data integrity, as may be required by the Investor as per RBI regulations

e. Security in Jeopardy

- i. In the opinion of the Debenture Trustee the Hypothecated Assets is in jeopardy;

- ii. If, the security provided pursuant to the Hypothecation Agreement depreciates in value to such an extent that in the reasonable opinion of the Trustee further security should be given and on advising the Company to that effect such security has not been given to the Debenture Trustee to their satisfaction;
- iii. If, without the prior written approval of the Debenture Trustee, the Hypothecated Assets or any part thereof is transferred, assigned, charged, encumbered or alienated but no prior approval shall require for the replacement of assets comprising the Hypothecated Assets with other similar assets; or
- iv. the value of the Hypothecated Assets is insufficient to maintain the Security Cover Ratio and Company fails to maintain the minimum-Security Cover Ratio specified in the Hypothecation Agreement within the stipulated timelines in the Hypothecation Agreement.

f. Fraud and Embezzlement

Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds 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.

g. 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 when made or deemed made.

h. Material Adverse Change

There shall have occurred a change in the business, operations, property, Assets, liabilities, condition (financial or otherwise) or prospects of the Company since the date hereof that has resulted in a Material Adverse Effect and such Material Adverse Effect has not been remedied or rectified for a period of 30 (Thirty) Business Days.

If one or more legal or governmental proceedings have been initiated and admitted by the competent court of law against the Company or any claims are made against the Company, which in the opinion of the Majority Debenture Holder(s), may impair the Company's ability to perform its obligations undertaken in terms of the Transaction Documents or which has a Material Adverse Effect;

i. Liquidation or Dissolution of the Company / Appointment of Receiver or Liquidator

- i. Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - A. the suspension of payments, a moratorium of any Indebtedness, winding-up, dissolution, administration or re-organisation, restructuring of borrowing (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company or its Affiliate;
 - B. a composition, compromise, assignment or arrangement with any creditor of the Company or its Affiliate;
 - C. the appointment of a liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of all or any part of the undertaking of the Company or its Affiliate; or

- D. the Company or its Affiliate, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets" (as amended or modified or restated from time to time));
- E. the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 (to the extent applicable) or under any other applicable Law, in respect of the Company or its Affiliate; or
- F. enforcement of any security over any Assets of the Company or its Affiliate. Any other event occurs or proceeding instituted under any applicable Law that would have an effect analogous to any of the events listed in sub-Clauses (A) to (F) above.
- G. An order is made or an effective resolution passed for the winding up or dissolution, judicial management or administration of the Company, or the Company ceases to carry on all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, re-organization, merger or consolidation on terms approved by Majority Resolution of Debenture Holders.
- H. A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the company for staying, quashing or dismissed within 15 (fifteen) days.

j. **Cross Default**

The Company

- (i) 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;
- (ii) 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; or
- (iii) 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.
- (iv) Cross default of the Company (including where the Company has made a payment default in relation to any of its financial indebtedness or there has been acceleration of payment due to any covenant breach for any of its financial indebtedness) or any securitisation exposures being downgraded;

k. **Creditors' Process**

- i. All or a material part of the undertaking, Assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have

assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or any Government Authority.

- ii. The Company does not inform the Debenture Trustee of one or more of the other creditors of the Company accelerating the payment obligations on the grounds of a material adverse change (howsoever described) or a material adverse effect (howsoever described) in the financial, operational or regulatory conditions governing the Company.
- iii. The Company has voluntarily or involuntarily becomes the subject of proceedings under any bankruptcy or insolvency laws and such proceedings have been admitted by a competent court or the Company is voluntarily or involuntarily dissolved.
- iv. The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors.
- v. Any restructuring of borrowing arrangement;
- vi. Creditors' processes initiated against the Company;
- vii. Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Receivables constituting Hypothecated Assets or part thereof.

l. Judgments Defaults

One or more judgments or decrees entered against the Company involving a liability individually or in the aggregate, exceeding 5% (five percent) of the Total Assets of the Company PROVIDED THAT such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) consecutive calendar days.

m. Transaction Documents

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

n. 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.

o. Repudiation

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

p. **Reporting Covenants**

The failure to comply with any reasonably monitoring and/or servicing requests from Debenture Holders, including its monthly, quarterly, annual and event-based reporting requirements as required under the reporting covenants prescribed in **Section 7.3 (Reporting Covenants)** in the event the same is not remedied within the cure period provided in this Key Information Document/ the Debenture Trust Deed.

q. **Government Intervention**

- i. Any step is taken by Governmental Authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company which is material to the Company;
- ii. Any Governmental Authority having assumed custody or control of the business or operations of the Company or having taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations thereof; or
- iii. The Company's organizational or legal status, or any license or franchise is revoked or suspended by any Governmental Authority or authority after the Company has exhausted all remedies and appeals relating thereto.

r. **Cessation**

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

s. **Alteration in Constitutional Documents**

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

t. **Non-compliance with judicial order**

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

u. **Erosion of Net Worth**

The Debenture Holders' assessment from quarterly or annual financial reporting from the company, or at any time certified by an accountant of a firm or chartered accountant appointed by the Debenture Trustee (which the Debenture Trustee is entitled and hereby authorized to do so at any time), that the net worth (as defined in the Act) of the Company as compared to previous financial year has eroded by 50% or more.

v. **Merger**

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

w. **Sale, disposal**

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

x. **Third party**

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

y. **Wilful default**

Any Promoters or directors or key management personnel of the Company is/are declared as wilful defaulter by any competent authority or accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, any act of fraud, misrepresentation, negligence and default, dishonesty or which otherwise impinges on the integrity of the promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery.

z. **Rating Downgrade**

The rating of any instrument rated from any of the external rating agency gets downgraded to a rating of BBB+ or below.

aa. **Breach of Covenants**

- a. Any breach of financial covenants stipulated in **Section 7.2 (Financial Covenants)** and such breach is not remedied within the Cure Period for Financial Covenants (if capable of remedy).
- b. Any breach of negative covenants mentioned in **Section 7.5 (Negative Covenants)**.
- c. Any breach of affirmative covenants mentioned in **Section 7.4 (Affirmative Covenants)** and such breach is not remedied within the Cure Period for Affirmative Covenants (if capable of remedy).

7.7 **ROLE AND RESPONSIBILITIES OF DEBENTURE TRUSTEE**

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

- a. the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise;
- b. the Debenture Trustee shall be the attorney of the Company and shall have the right to execute, sign and do any deeds, documents, assurances, acts and things in the name and on behalf of the Company, which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee;

- c. the Debenture Trustee is not permitted to release / exclude any part of the Hypothecated Assets temporarily or permanently from the security created / to be created for the Debentures except in accordance with a Majority Resolution;
- d. subject to the approval of the Debenture Holders by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of any fraud, gross negligence, willful misconduct or breach of trust shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- e. with a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- f. the Debenture Trustee shall not be responsible for the monies paid by Applicants for the Debentures;
- g. without prejudice to the rights to indemnity by Law given to the Debenture Trustee, the Debenture Trustee and every receiver, attorney, manager, agent or other person appointed by them shall, subject to the provisions of the Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted and the Debenture Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided or otherwise howsoever arising out of or in connection with these presents or the issue of the Debentures;
- h. the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) in the absence of any fraud, gross negligence, willful misconduct or breach of trust, shall be conclusive and binding upon all persons interested hereunder;
- i. subject to the approval of the Debenture Holders by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall not be liable for anything whatsoever except any fraud, gross negligence, willful misconduct or breach of trust by the Debenture Trustee;
- j. subject to the approval of the Debenture Holders by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee, except for any fraud, gross negligence, willful misconduct or breach of trust, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the

satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture Holders or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request;

- k. notwithstanding any contained to the contrary in this Key Information Document/ the Debenture Trust Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;
- l. the Debenture Trustee shall forward to the Debenture Holders copies of any information, documents from the Company pursuant to this Key Information Document/ the Debenture Trust Deed within 2 (two) Business Days of receiving the same from the Company; and
- m. The Debenture Trustee shall take all reasonable steps to realise the monies due to the Trust.
- n. The Debenture Trustee shall have the right to rely on notices, communications, advertisement, website information of Issuer and any other related party with respect to issue etc.

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

7.8 PROVISIONS FOR MEETING OF DEBENTURE HOLDERS

The following provisions shall apply to the meetings of the Debenture Holders:

- a. The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall (a) at the happening of an event, which constitutes (i) breach of the Deed including breach of covenants, (ii) an Event of Default, or (iii) affects the interest of the Debenture Holders, or (b) at the request in writing of the Debenture Holders representing not less than one-tenth in value of the Outstanding Principal Amounts of the Debentures, convene a meeting of the Debenture- holders. Any such meeting shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.
- b. ***Meeting of Debenture Holders***
 - i. A meeting of the Debenture Holders may be called by giving not less than twenty-one days' notice in writing.
 - ii. A meeting of the Debenture Holders may be called after giving shorter notice than that specified in sub-paragraph (a) above, if consent is accorded thereto by Special Majority Debenture Holders.
- c. ***Notice of Meeting of Debenture Holders***
 - i. Every notice of a meeting of the Debenture Holders shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
 - ii. Notice of every meeting of the Debenture Holders shall be given to:
 - 1. every Debenture Holder in the manner provided in the Debenture Trust Deed;

2. the persons entitled to a Debenture in consequence of death or insolvency of a Debenture Holder, by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
 3. the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee.
- d. The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- e. There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company. PROVIDED THAT where any item of business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that company of every director, and the manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of that other company.
- f. Where any item of business relates to the approval of any document by the meeting, said document should be attached to the notice of meeting.
- g. **Quorum**
- i. The Majority Debenture Holders, personally present shall be the quorum for the meeting of the Debenture Holders and the provisions of following sub-paragraph (ii) shall apply with respect thereto.
 - ii. If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debenture Holders present shall be the quorum.
- h. **Chairman of the Meeting of Debenture Holders**
- i. The nominee of the Debenture Trustee shall be the chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the chairman thereof on a show of hands.
 - ii. If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of the Act, the chairman elected on a show of hands exercising (for the time being) all the powers of the chairman under id provisions.
 - iii. If some other person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.
- i. The Debenture Trustee and the directors of the Company and their respective solicitors may attend any meeting but shall not be entitled as such to vote thereat.

- j. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
- k. Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Debenture Holders representing not less than one-tenth in value of the Outstanding Principal Amounts of the Debentures, present in person or by proxy.
- l. **Poll**
 - i. A poll demanded on a question of adjournment shall be taken forthwith.
 - ii. A poll demanded on any other question (not being a question relating to the election of a chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the chairman may direct.
- m. At every such meeting each Debenture Holder shall, on a show of hands be entitled to 1 (one) vote only, but a poll be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
- n. **Voting; proxies; etc**
 - i. Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
 - ii. In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.
 - iii. The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notary certified copy of the power of attorney shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
 - iv. The instrument appointing a proxy shall:
 - 1. be in writing; and
 - 2. be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- o. The instrument appointing a proxy shall be substantially in the format set out in Form MGT-11 in the Companies (Management and Administration) Rules, 2014, and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments.
- p. Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before

the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

- q. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- r. On a poll taken at any meeting of the Debenture Holders, a Debenture Holder entitled to more than one vote or his proxy or other person entitled to vote for him/her, as the case may be, need not if he/she votes, use all his votes or cast in the same way all the votes he/she has.

s. ***Scrutiny of Poll***

- i. When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.
- ii. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- iii. Of the two scrutineers appointed under this paragraph, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting, provided such a Debenture Holder is available and willing to be appointed.

t. ***Result of Poll***

- i. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- ii. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

u. ***Joint Holders***

In the case of joint Debenture Holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.

v. ***Adjournment***

The Chairman of a meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

w. ***Chairman's vote***

In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.

- x. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

y. *Transacting of Business*

The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

z. *Powers of Debenture Holders and Exercise Thereof*

A meeting of the Debenture Holders shall, inter alia, have the following powers exercisable in the manner hereinafter specified in paragraphs (aa) to (dd) of this **Section 7.8** (*Provisions for meeting of Debenture Holders*):

- a. Power to sanction re-conveyance and release, substitution or exchange of all or any part of the Hypothecated Assets from all or any part of the principal moneys and interest owing upon the Debentures.
- b. Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders.
- c. Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holders against the Company or the Hypothecated Assets whether such right shall arise under the Deed or Debentures or otherwise.
- d. Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of Assets under any power in the Company's Constitutional Documents or otherwise under the Act or provisions of any Law.
- e. Power to assent to any modification of the provisions contained in the Deed and to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification.
- f. Power to remove the existing Debenture Trustee and to appoint new trustee.
- g. Power to give any direction, sanction, request or approval which under any provision of the Deed is required to be given by a Special Resolution.

aa. *Resolution of Debenture Holders*

- (i) The powers set out in this Section 6 shall be exercisable by a Majority Resolution or a Special Resolution or a unanimous resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with provisions herein contained.
- (ii) A resolution, passed at a general meeting of the Debenture Holders duly convened and held in accordance with these presents shall be binding upon all the Debenture Holders, whether present or not at such meeting, and each of the Debenture Holders shall be bound to give effect thereto accordingly.
- (iii) The passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

bb. *Exercise of Powers without meeting*

Notwithstanding anything herein contained, any rights, powers and authorities under the Deed by a letter or letters signed by or on behalf of the Majority Debenture Holders or the Special Majority Debenture Holders or all Debenture Holders, as the case may be, without convening a meeting of such Debenture Holders as if such letter or letters constituted a Majority Resolution or a Special Resolution or a unanimous resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.

cc. *Written Consent of Debenture Holders*

- (a) For any written consent of the Debenture Holders, the Debenture Trustee (or as applicable, the Company or a Debenture Holder) shall provide a notice in writing to the last available address of each Debenture Holder at least 10 (ten) Business Days prior to the date on which any decision is required to be made or consent is required to be provided.
- (b) The record date of such notice shall be the date falling 3 (three) Business Days prior to the date of dispatch of such notice.
- (c) If the notice specifies any notice period, then any consents received after such notice period will not be accepted.
- (d) Notwithstanding (a) to (c) above, the Debenture Holders can ratify any shorter notice depending on the reasons given/prevaling circumstances on a case to case basis.
- (e) The Debenture Holders can submit their consent only in written form to the Debenture Trustee.

dd. *Minutes*

- (a) Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expense of the Company.
- (b) Any such minutes as aforesaid, if purported to be signed by the chairman of the meeting at which such resolutions were passed or proceeding held or by the chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken.

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

SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS

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

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

8.1 Issue Procedure

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

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

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids on the EBP Platform during the Issue period. The Issuer will make the bidding announcement on the EBP Platform at least 1 (one) Business Day before initiating the bidding process in accordance with the EBP Requirements. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as an "investor" on the EBP Platform (as a one-time exercise) and also complete the mandatory "know your customer" verification process. The Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Requirements are set out herein below:

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	The aggregate issue size for the Debentures is up to 10,000 (Ten Thousand) unsubordinated, secured, rated, listed, transferable, redeemable non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only), on a private placement basis. Green Shoe Option: Not Applicable
Interest Rate Parameter	Fixed coupon (being, 10.35% (ten point five percent) per annum (fixed) per annum).
Bid opening and closing date	Bid opening date: July 04, 2025 Bid closing date: July 04, 2025
Minimum Bid Lot	100 (One Hundred) Debentures of aggregate nominal value INR 1,00,000 (Indian Rupees One Lakh) and in multiples of 1 (one) Debenture thereafter
Manner of bidding in the Issue	Closed Bidding
Manner of allotment in the Issue	Uniform Yield Allotment
Manner of settlement in the Issue	Pay-in of funds through Cheque(s)/ electronic clearing services (ECS)/RTGS/ NEFT. The pay-in of the Application Money for the Debentures shall be made by way of transfer of Cheque(s)/ electronic clearing services (ECS)/RTGS/ NEFT by the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the

	specified bank account of the Debenture Holder, as specified in this regard below.
Settlement Cycle	T+2, where "T" refers to the date of bidding. Settlement of the Issue will be on July 08, 2025.
Pay-in date	July 08, 2025 (i.e., T+2, where "T" refers to the date of bidding)
Anchor Portion Details (if any)	Not Applicable

Process flow of settlement:

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

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

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

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

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

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

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

8.2 Eligible Investors should refer to the Operational Guidelines

The details of the Issue shall be entered on the EBP Platform by the Issuer in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform.

8.3 Application Procedure

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

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

8.4 Fictitious Applications

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

8.5 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. The allotment and settlement amount for the bidders shall be determined in accordance with the EBP Requirements and the operational guidelines issued by the relevant EBP. The bids for the purposes allotment and settlement shall be arranged on a "price time priority" basis in accordance with the EBP Requirements. If two or more bids made by Eligible Investors have the same coupon/ price/spread and time, then allotment shall be done on a "pro rata" basis. The investors will be required to remit the funds in the account of the ICCL as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

If so required by the Issuer, within 1 (one) Business Day of completion of the allotment, to enable the Issuer to comply with the requirements applicable to it under the EBP Requirements, successful Applicants shall provide the following details (in the form specified below) to the Issuer:

Details of Investors to whom allotment has been made			
Name	QIB/ Non-QIB	Category i.e. Scheduled Commercial Banks, MF, Insurance Company, Pension Fund, Provident Fund, FPI, PFI, Corporate, Others	Amount invested (in Rs. Crore)

8.6 Payment Instructions

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

8.7 Eligible Investors

As prescribed in the EBP Requirements, "Qualified Institutional Buyers" or "QIBs" (as defined in the EBP

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

- (a) Qualified Institutional Buyers ("**QIBs**");
- (b) Any non-QIB including inter-alia resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc, who/ which has been authorized by the Issuer, to participate in a particular issue on the EBP platform. and
- (c) any other person eligible to invest in the Debentures.

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

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

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

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

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

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

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

8.8 Post-Allocation Disclosures by the EBP

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

8.9 Details of Issuances in the previous financial year:

Sr.No.	ISIN	Issue Size (Inclusive of Green Shoe Option) (in Crs)	Base Issue + Green Shoe Option (in Crs)	Green Shoe Option actually exercised (in Crs)	Month of Issue
1	INE296G07093	35.00	35.00	-	Jan-23
2	INE296G07135	100.00	100.00	50.00	Dec-23
3	INE296G07143	100.00	50.00	-	Mar-24
4	INE296G07150	75.00	50.00	-	May-24
5	INE296G07168	100.00	100.00	25.00	Jun-24
6	INE296G07176	50.00	50.00	25.00	Sep-24
7	INE296G07184	50.00	50.00	25.00	Sep-24
8	INE296G07192	100.00	100.00	60.00	Oct-24
9	INE296G07200	100.00	60.00	10.00	Nov-24
10	INE296G07218	50.00	50.00	25.00	Nov-24
11	INE296G07226	110.00	110.00	-	Dec-24
12	INE296G07234	81.00	81.00	-	Dec-24
13	INE296G07242	50.00	50.00	25.00	Dec-24
14	INE296G07259	100.00	50.00	-	Jan-25
15	INE296G07267	50.00	40.00	-	Feb-25

8.10 Refunds

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

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

8.11 Tax Deductions

- All payments to be made by the Issuer to the Debenture Holders under the transaction documents shall be made free and clear of and without any Tax Deduction unless the Issuer is required to make a Tax Deduction pursuant to Applicable Law.
- The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.
- If the Issuer is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time period prescribed under Applicable Law and in the minimum amount required by Applicable Law.
- 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.

8.12 Governing law

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

The courts and tribunals at Chennai shall have exclusive jurisdiction in connection with any dispute arising out of or in connection with this Debentures. The Debenture Holders and the Debenture Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts and tribunals with jurisdiction. To the extent allowed by applicable law, the Debenture Holders and the Debenture Trustee may take concurrent proceedings in any number of jurisdictions.

SECTION 9: DECLARATION

PART A

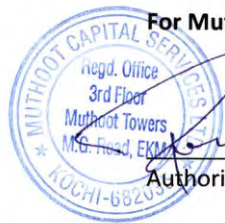
The Issuer declares as of the date of this Key Information Document that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations/guidelines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

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

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

Signed

For Muthoot Capital Services Limited



Authorised Signatory

Name: Ramandeep Singh

Title: Chief Finance Officer

Date: June 30, 2025

Authorised Signatory

Name: Deepa G

Title: Company Secretary and Chief Compliance Officer

Date: June 30, 2025



PART B

The Company and each of the directors of the Company hereby confirm and declare that: -

- i. the Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act 2013 and the rules made thereunder including the compliances in relation to making a private placement of the Debentures;
- ii. the compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- iii. the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

I am authorized by the Debenture Issue and Allotment Committee of the Board of the Company vide resolution dated June 26, 2025 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed

For Muthoot Capital Services Limited

Authorised Signatory

Name: Ramandeep Singh

Title: Chief Finance Officer

Date: June 30, 2025

Authorised Signatory

Name: Deepa G

Title: Company Secretary and Chief Compliance Officer

Date: June 30, 2025

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

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

SECTION 10: AUDITED FINANCIAL INFORMATION

Audited Financials for the financial year ended 2021-2022 – [Audited-Financial-Results-31.03.2022.pdf](#)

Audited Financials for the financial year ended 2022-2023 – [Audited-Financial-Results-31.03.2023.pdf](#)

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

Audited Financials for the financial year ended 2024-2025 – <https://www.muthootcap.com/wp-content/uploads/2025/05/Audited-Financial-Results-for-the-FY-24-25-2.pdf>

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



ICRA Limited

ICRA/Muthoot Capital Services Limited/17022025/1

Date: Feb 17, 2025

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

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Muthoot Capital Services Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
NCD	200.00	[ICRA]A+(Stable);Assigned
Total	200.00	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating. Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating of the company.

The rating is specific to the terms and conditions of the Instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating have been assigned by us and their use has been confirmed by you, the rating would be subject to our review, following which there could be a change in the rating previously assigned. Notwithstanding the foregoing, any change in the overall limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

AGAPPA Digitally signed
by AGAPPA
MANI MANI KARTHIK
KARTHIK Date: 2025.02.17
12:09:19 +05'30'

(A M Karthik)

Senior Vice President

a.karthik@icraIndia.com

ANNEXURE II: CONSENT LETTER FROM THE DEBENTURE TRUSTEE AND REGISTRAR

Debenture Trustee:



CLMUM/25-26DEB/10

Date: April 21, 2025

To,

MUTHOOT CAPITAL SERVICES LIMITED
3rd Floor, Muthoot Towers, M.G. Road,
Kochi, Kerala - 682 035.

Kind Attn: Mr. Ramandeep Singh

Dear Sir,

Consent to act as Debenture Trustee for Rated Listed Unsubordinated Secured Transferable Redeemable Non-convertible debentures ("NCDs" or "Debentures") aggregating to Rs. 100 Crores (Rupee: One Hundred Crores Only) (the "Issue") to be issued by Muthoot Capital Services Limited.

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

Name	Vardhman Trusteeship Private Limited
Address	The Capital, A Wing, #12A, Bandra Kurla Complex, Bandra (East), Mumbai-400051
Tel	22 4264 8335/ 22 4014 0832
Email	corporate@vardhmantrustee.com
Website	http://wardhmantrustee.com
Contact Person	Rishabh Doshi
SEBI Registration No	END000000611
CRN	U65993WB2010PTC152401
Logo	

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

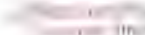
Yours faithfully,

For Vardhman Trusteeship Private Limited



Authorized Signatory



 Taurus Member Banking, 104, 1st Floor, 1st Floor, Bandra, Mumbai - 400051
 The Capital, A Wing, #12A, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
 Vardhman Trusteeship Private Limited
 Vardhman Trusteeship Private Limited

 Mumbai
 Bandra
 Bandra
 Bandra



Registrar:



Date: 27/06/2023

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

Dear Sir/Madam,

Sub: Registrar for Proposed issue of Rated Listed Unsubordinated Secured Transferable Redeemable Non-convertible debentures ("Debentures") of face value of ₹ 1,00,000/- each ("NCDs") aggregating upto ₹ 100 crores (the "Issue")

We, the undersigned, do hereby consent to act as the Registrar to the above said issue and provide our consent for our name to be inserted as the Registrar to the Issue in the Information Memorandum.

The following information in relation to us may be disclosed in the Information Memorandum / Issue Documents:

Name	: Integrated Registry Management Services Private Limited
Address	: 2 nd Floor, "Kencos Towers", No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017
Contact Person	: S Yuvaraj
Designation	: General Manager
Telephone number	: 044 - 28140801 to 28140803
Fax number	: 044 - 28142479
E-mail ID	: info@integratedindia.in
Website	: www.integratedregistry.in
SEBI Registration Number	: INR000000544
Investor Grievance e-mail	: grievance@integratedindia.in
CIN	: U74900TN2015PTC101466

We confirm that we are registered with SEBI as Registrars to an issue and Share Transfer Agent in Category I and as on date our registration is valid.

We also confirm that as on date, we have not been prohibited by SEBI from acting as an intermediary in capital market issues.

We further confirm that we have not been debarred or prohibited from functioning as an intermediary by SEBI, any other regulatory authority, court or tribunal.

A copy of our registration certificate regarding our registration with the SEBI in the required format is enclosed as Annexure A.

Yours faithfully,

for Integrated Registry Management Services Private Limited

S Yuvaraj
General Manager

Integrated Registry Management Services Private Limited
2nd Floor, "Kencos Towers", No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017
Phone: 044-28140801 – 03 Fax: 044-28142479 E-mail: info@integratedindia.in website: www.integratedregistry.in
Regd. Office: 2nd Floor "Kencos Towers", No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017
CIN: U74900TN2015PTC101466



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

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

We have read and understood the Terms and Conditions of the issue of Debentures contained in the Disclosure Documents including the Risk Factors described in the General Information Document dated May 30, 2025, and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. The amount payable on application as shown below is remitted herewith. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

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

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

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

We hereby confirm that the payment(s) made towards subscription of the Senior, Rated, Listed, Secured, Transferable, Taxable, Redeemable And Non-Convertible Debentures is made from our bank account(s).

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

(Note: Cheque and Drafts are subject to realisation)

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

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

Taxpayers PAN / GIR No.	IT Circle/Ward/District	() Not Allotted
[●]	[●]	
Tax Deduction Status	() Fully Exempt	() Tax to be deducted at Source

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

(a) The Applicant is not required to obtain Government approval under the Foreign Exchanges Management (Non-debt Instrument) Rules, 2019 prior to subscription of shares -

(b) The Applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instrument) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith –

List of KYC docs. To be attached with the Application Form:

- Constitution Documents: Certificate of Incorporation, Certificate of commencement of Business, Memorandum & Articles of Association, Regd. Trust Deed in case of Trust, SEBI Registration Certificate in case of Mutual Fund.
- ID Proofs: Certified Copy of PAN Card, Demat Client Master Report
- Address Proof: Form 18 (under Companies Act, 1956) or INC-22 (under Companies Act, 2013) filled with ROC or Certified copy of latest utility bills
- Authorizing docs: Power of Attorney / Board Resolution with specimen signatures certified by the Company Secretary
- Any other document as specified in the Disclosure Documents or as may be demanded by the Bank or as may be required to be provided under Applicable Law by the Applicant

We understand and confirm that the information provided in the General Information Document is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Issuer shall be entitled at its sole discretion to reject the application.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures. We undertake that upon sale or transfer to subsequent investor or transferee (“**Transferee**”), we shall convey all the terms and conditions contained herein and in this General Information Document to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer and also hold the Issuer and each of such person harmless in respect of any claim by any Transferee.

By making this application, I/We acknowledge that I/We have understood the terms and conditions of the Issue of Senior, Rated, Listed, Secured, Taxable, Redeemable And Non-Convertible Debentures being issued in one or more Series of Muthoot Capital Services Limited as disclosed in the General Information Document and Key Information Document.

Applicant's
Signature

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

(Note : Cheque and Drafts are subject to realisation)

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

ACKNOWLEDGMENT SLIP

Application No: [●]

Date: [●]

Debenture Series	[●]
No. of Debentures applied (in figures)	[●]
No. of Debentures applied (in words)	[●]
Amount (Rs. In figures)	[●]
Amount (Rs. In words)	[●]
NEFT/RTGS	[●]

For all further correspondence, please contact the Compliance Officer.

INSTRUCTIONS

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

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

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

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

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

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

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

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

- ✧ As a matter of precaution against possible fraudulent encashment of interest warrants due to loss/misplacement, one is requested to mention the full particulars of the bank account, as specified in the Application Form.
- ✧ Interest warrants will then be made out in favour of the bank for credit to one's account. In case the full particulars are not given, cheques will be issued in the name of the Applicant at their own risk.
- ✧ One should mention their Permanent Account Number or the GIR number allotted under Income-Tax Act, 1961 and the Income-Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the Application Form in the space provided.
- ✧ The application would be accepted as per the terms of the Issue outlined in the Information Document / Disclosure Document.
- ✧ Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
- ✧ All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
- ✧ The payment(s) towards subscription of the securities shall be made from the bank account(s) of the Applicants.

Please send the dully filled and signed Application Form to our corporate office address: 3rd Floor, Muthoot Towers, M.G. Road, Kochi, Kerala - 682 035, India.

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

ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

Name of the issuer	Muthoot Capital Services Limited (the “Issuer”)
Face Value (per security)	Rs. 1,00,000/- each
Tranche Issue date/ Date of allotment	July 08, 2025
Date of redemption	April 03, 2027
Tenure and coupon rate	20 (Twenty) months and 26 (twenty six) days from the Deemed Date of Allotment; 10.35% (ten point three five percent) per annum payable monthly
Frequency of the interest/ dividend payment (with specified dates)	Monthly
Day Count Convention	Actual/Actual

Illustrative Cash Flows (Per Debenture):

Per Debenture Total Cashflow				
Payout Date	Outstanding Principal	Principal Repayment	Interest	Total Cashflow
08-Aug-25	1,00,000.00	0.00	879.04	879.04
08-Sep-25	1,00,000.00	0.00	879.04	879.04
08-Oct-25	1,00,000.00	14,285.71	850.68	15,136.39
08-Nov-25	85,714.29	0.00	753.46	753.46
08-Dec-25	85,714.29	0.00	729.16	729.16
08-Jan-26	85,714.29	14,285.71	753.46	15,039.17
08-Feb-26	71,428.58	0.00	627.89	627.89
08-Mar-26	71,428.58	0.00	567.12	567.12
08-Apr-26	71,428.58	14,285.71	627.89	14,913.60
08-May-26	57,142.87	0.00	486.11	486.11
08-Jun-26	57,142.87	0.00	502.31	502.31
08-Jul-26	57,142.87	14,285.71	486.11	14,771.82
08-Aug-26	42,857.16	0.00	376.73	376.73
08-Sep-26	42,857.16	0.00	376.73	376.73
08-Oct-26	42,857.16	14,285.71	364.58	14,650.29
08-Nov-26	28,571.45	0.00	251.15	251.15
08-Dec-26	28,571.45	0.00	243.05	243.05
08-Jan-27	28,571.45	14,285.71	251.15	14,536.86
08-Feb-27	14,285.74	0.00	125.58	125.58
08-Mar-27	14,285.74	0.00	113.42	113.42
03-Apr-27	14,285.74	14,285.74	105.32	14,391.06

Note

The Issuer requested to note that the above cash flow is only illustrative in nature,, The deemed date of allotment, Coupon rate, redemption date and frequency of the interest payment shall vary in nature and aforesaid dates may be modified upon receipt of consent/ permission from existing lender, in case of early redemption of any principle repayment as per the provisions of early redemption option in Debenture Trust Deed, the above cash flow may be changed accordingly.

ANNEXURE V: DUE DILIGENCE CERTIFICATES

CIN: U65993WB2010PTC152401


VARDHMAN
 TRUSTEESHIP PRIVATE LIMITED

Nurturing & Protecting Your Trust

Ref: 877/OPR/VTPL/2025-26

Date: 01st July 2025

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

Dear Sir / Madam

SUB.: ISSUE OF RATED LISTED UNSUBORDINATED SECURED TRANSFERABLE REDEEMABLE NON-CONVERTIBLE DEBENTURES ("NCDS" OR "DEBENTURES") AMOUNTING TO INR. 100 CRORE (INDIAN RUPEES ONE HUNDRED CRORES ONLY) (THE "ISSUE") TO BE ISSUED BY MUTHOOT CAPITAL SERVICES LIMITED.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1. We have examined documents pertaining to the said issue and other such relevant documents, reports, and certifications.
2. On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports, and certifications:

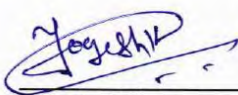
We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies)
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or placement memorandum and all disclosures made in the offer document or placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
- e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or placement memorandum
- f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai
 Date: 01st July 2025

For Vardhman Trusteeship Private Limited


 Authorized Signatory



 **Registered Office** Turner Morrison Building, Unit No. 15, 6 Lyons Range, Kolkata - 700001.
Corporate Office The Capital, 412A, Bandra Kurla Complex, Bandra (East), Mumbai- 400051.
 +91 22 4264 8335 / +91 22 4014 0832
 corporate@vardhmantrustee.com  www.vardhmantrustee.com

 **Mumbai**  **Bengaluru**  **Kolkata**  **New Delhi**

ANNEXURE VI: IN-PRINCIPLE APPROVAL RECEIVED FROM BSE



DCS/COMP/AA/(P-PPH)/30/25-26

June 03, 2025

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

Dear Sir/Madam

Re: Private Placement of Issue of (A) issue of Listed, Rated, Secured / Unsecured / Subordinated/ Perpetual, Redeemable, Principle Protected or not, Market Linked or not, Non-Convertible Debentures to be issued as per the terms of each Issue / Series of debentures with the aggregate issue size for each offer / issue / series of debentures to be set out in the relevant Key Information Document issued / to be issued by the company for each Issue / Series of debentures from time to time; and (B) issue of Rated, Listed, Secured / Unsecured, Commercial Papers, in multiple Series/Tranches(s), from time to time, to be issued as per the terms of each issue with the aggregate issue size for each offer / issue of Commercial Papers to be set out in the relevant Key Information Document issued / to be issued by the company for each issue from time to time under Gid No: MCST-01/2025-26 Dated May 30, 2025

We acknowledge receipt of your application on the online portal on May 30, 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 EBP's within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com)].

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

Board resolution:



CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE (BM/II/25-26) MEETING OF THE BOARD OF DIRECTORS OF MUTHOOT CAPITAL SERVICES LIMITED HELD ON WEDNESDAY, MAY 14, 2025, THROUGH AUDIO VISUAL MEANS - MICROSOFT TEAMS AT 2:00 P.M.

Enhancement on the limit of Issuance of Non - Convertible Debentures (NCDs) on Private Placement Basis

“RESOLVED THAT pursuant to the provisions of Section 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant Rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (“Act”), the Foreign Exchange Management Act, 1999, as amended, rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India (“RBI”), the Securities and Exchange Board of India (“SEBI”), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchanges (“Stock Exchanges”) where the securities of the Company may be listed and subject to such approvals, consents, permissions and sanctions as might be required from any regulatory authority, and subject to approvals, consents, sanctions, permissions as may be necessary from all appropriate statutory and regulatory authorities, and subject to such conditions and modifications as may be prescribed by the respective statutory and / or regulatory authorities while granting such approvals, consents, sanctions, permissions and subject to such conditions or modifications which may be agreed to by the Board, the approval of the Board be and is hereby accorded for (a) issue and allotment of non-convertible debentures of such face value as may be determined up to the aggregate amount of INR 18,00,00,00,000/- (Indian Rupees One Thousand Eight Hundred Crores only) (“**Debentures**”) in one or more tranches / issues (“**Tranches / Issues**”), at such interest rate as may be determined, payable at such frequency as may be determined, and for such maturity (subject to applicable law) as may be determined subject to deduction of taxes at source in accordance with applicable law, with or without gross up, on a private placement basis to eligible investors (“**Investors**”) for raising debt for the ongoing business purposes of the Company, and (b) securing the amounts to be raised pursuant to the issue of Debentures or any Tranche / Issue together with all interest and other charges thereon to be secured (up to such limits and security cover as may be agreed) by one or more of the following (i) hypothecation of loans (and / or other assets), (ii) charge over specified immovable property of the Company, and / or (iii) such other security or contractual comfort as may be required in terms of the issuance of the Debentures or any Tranche / Issue (“**Security**”);

RESOLVED FURTHER THAT the Board hereby authorises the Debenture Issue and Allotment Committee (“**Committee**”) of the Board to consider the particular terms of each Tranche / Issue and to more effectively implement any of the resolutions of the Board of Directors contained herein. The Committee may, within the overall ambit of this resolution of the Board (a) consider and approve any terms or modifications thereof for any Tranche / Issue,

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(b) direct any officers of the Company to do such things and to take such actions as the Company is entitled to do or take (as the case may be) in terms of this resolution, and (c) to generally do or to take any other action, deed, or things, as may be necessary to remove any difficulties or impediments in the effective implementation of this resolution;

RESOLVED FURTHER THAT Ms. Tina Suzanne George, Whole-Time Director, Mr. Mathews Markose, Chief Executive Officer and Mr. Ramandeep Gill, Chief Financial Officer or such other persons as may be authorised by the Board or the Committee (collectively, the “**Authorised Officers**”), be and are hereby, severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures, including, without limitation the following:

- to do all such acts, deeds and things as the Authorised Officers may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures;
- seeking, if required, any approval, consent or waiver from any / all concerned governmental and regulatory authorities, and / or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures;
- execute the Term Sheet in relation to the Debentures or any Tranche / Issue of the Debentures;
- negotiating, approving and deciding the terms of the issue of Debentures or any Tranche / Issue of the Debentures and all other related matters;
- if required by the holders of the Debentures or any Tranche / Issue of the Debentures (“**Debenture Holders**”), seeking the listing of any of the Debentures or any Tranche / Issue of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
- approving the debt disclosure document / information memorandum / private placement offer cum application letter (as may be required) (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- finalizing the terms and conditions of the appointment of an Arranger (if so required), a Debenture Trustee, a Registrar and Transfer Agent, a Credit Rating Agency, Legal Counsel, a Depository and such other intermediaries as may be required including their successors and their agents;
- entering into arrangements with the depository in connection with issue of Debentures or any Tranche / Issue of the Debentures in dematerialised form;
- creating and perfecting the Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures;
- finalizing the date of allocation and deemed date of allotment of the Debentures or any Tranche / Issue of the Debentures;
- negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures or any Tranche / Issue of the Debentures and deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures or

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any Tranche / Issue of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange (if so required), the Registrar of Companies, the Sub-Registrar of Assurances, Central Registry of Securitisation Asset Reconstruction and Security Interest and such other relevant governmental authorities as may be required;

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

RESOLVED FURTHER THAT the Authorised Officers, be and are hereby, severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the concerned Registrar of

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Companies, the Sub-Registrar of Assurances, Central Registry of Securitisation Asset Reconstruction and Security Interest and other relevant governmental authorities;

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

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

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

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

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

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



RESOLVED FURTHER THAT any of the Director of the Company or Chief Financial Officer or Company Secretary & Compliance Officer of the Company, be and is hereby, authorised to furnish the certified true copies of the foregoing resolutions to such persons as may be deemed necessary.”

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

DEEPA

GOPALAKRISHNAN

Digitally signed by DEEPA
GOPALAKRISHNAN
Date: 2025.05.28 13:16:22 +05'30'

Deepa G

**Company Secretary & Compliance Officer
(Membership No.: A68790)**

Debenture Issue and Allotment Committee resolution:



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE DEBENTURE ISSUE AND ALLOTMENT COMMITTEE ("COMMITTEE") OF THE BOARD OF DIRECTORS ("BOARD") OF MUTHOOT CAPITAL SERVICES LIMITED ("COMPANY") HELD ON THURSDAY, JUNE 26, 2025, AT 3RD FLOOR, MUTHOOT TOWERS, M.G. ROAD, KOCHI - 682035 AT 06:00 P.M.

Issuance of Non-Convertible Debentures amounting upto ₹ 100,00,00,000 (Rupees One Hundred Crores only)

"RESOLVED THAT pursuant to the resolution dated May 14, 2025, passed by the Board, the provisions of Section 42, 71 and other applicable provisions of the Companies Act, 2013 and relevant Rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Companies Act") the Foreign Exchange Management Act, 1999, rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulations"), and the Master Circular issued by SEBI bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on *Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper* ("SEBI Listed NCDs Master Circular"), each as amended, modified, supplemented, or restated from time to time, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchanges (the "Stock Exchanges") where the securities of the Company are listed and subject to approvals, consents, sanctions, permissions as may be necessary from all appropriate statutory and regulatory authorities, and subject to such conditions and modifications as may be prescribed by the respective statutory and / or regulatory authorities while granting such approvals, consents, sanctions, permissions, the approval of the Committee, be and is hereby, accorded for:

- (a) preparing, finalising and submitting to any Stock Exchange(s), a general information document prepared in accordance with the SEBI NCS Regulations and the Listed NCDs Master Circular for issuance of any listed non-convertible debentures in one or more tranches;
- (b) the offer, issue and allotment of 10,000 (Ten Thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 100,00,00,000 (Indian Rupees One Hundred Crores), as agreed by the Investors or such other number, face value (including at any such premium / discount) or amounts as may be agreed ("Debentures"), at such interest / coupon rate as

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may be agreed and such tenure / maturity as may be agreed, each in accordance with applicable law, to the successful bidders who have applied for subscription of the Debentures on the electronic book platform in accordance with the SEBI EBP Requirements (as defined below), each of which shall be deemed to be the person(s) identified by the Company for the purposes of Section 42 of the Companies Act ("Investor(s)"), in one or more series under a new International Securities Identification Number ("ISIN") or under/clubbed with an existing ISIN as may be agreed with the Investor(s), each in accordance with applicable law (including any guidelines / directions issued by the RBI) including, on such terms as may be agreed with the Investor(s) for on-lending purposes of the Company and / or repayment of financial indebtedness availed by the Issuer from banks and non-banking financial companies (other than any related party of the Company), and / or such other purposes as may be agreed with the Investor(s); and

- (c) securing the amounts to be raised pursuant to the issue of the Debentures together with all interest and all other amounts and charges thereon (up to such limits and at such ranking / priority, and in such manner and with such nature as may be agreed as may be agreed with the Investor(s)) by one or more of the following (i) hypothecation of book debts / loan receivables and / or any other assets of the Company, and / or (ii) such other security or contractual comfort as may be agreed in terms of the issuance of the Debentures (i) and (ii) are collectively referred to as the "Transaction Security") such that security cover of 1.2 times of the aggregate outstanding amounts, if any, is maintained at all times.

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

- a) seeking, if required, any approval, consent or waiver from any / all concerned governmental and regulatory authorities and any other person (including any lenders of the Company), and / or any other approvals, consent or waivers that may be required in connection with the offer, issue and allotment of the Debentures;
- b) executing the term sheet in relation to the Debentures;
- c) negotiating, approving and deciding the terms of the offer, issue and allotment of the Debentures and all other related matters;
- d) seeking the listing of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
- e) preparing and finalising the general information document, a key information document, and / or a private placement offer cum application letter (collectively, the "Debt Disclosure Documents") in accordance with all applicable laws, rules, regulations and guidelines (including any amendments, and / or modifications in respect thereof, as may be considered

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desirable or expedient), and approving the Debt Disclosure Documents (including any amendments, and/or modifications in respect thereof, as may be considered desirable or expedient);

- f) finalising the terms and conditions of the appointment of an arranger (if required), a debenture trustee, a registrar and transfer agent, a credit rating agency, a merchant banker, a legal counsel, the depository(ies) and such other intermediaries including their successors and their agents, as may be required in relation to the offer, issue and allotment of the Debentures;
- g) appointing a merchant banker for the purposes of the issuance of the Debentures, and to complete any due diligence and other processes and requirements that may be prescribed by the merchant banker;
- h) finalising the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures;
- i) entering into arrangements with the depository(ies) in connection with the offer, issue and allotment of the Debentures in dematerialised form;
- j) finalising the deemed date of allotment of the Debentures;
- k) creating and perfecting the Transaction Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the offer, issue and allotment of the Debentures;
- l) issuing the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by SEBI in this respect, and taking all such action and steps as may be required for the purposes of complying with the relevant guidelines (including the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the SEBI Listed NCDs Master Circular ("SEBI EBP Requirements"), and the operational guidelines issued by the relevant electronic book provider), including making all relevant disclosures to the "electronic book provider";
- m) creating the recovery expense fund in accordance with the requirements of Chapter IV (*Recovery Expenses Fund*) of the SEBI Master Circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on *Master Circular for Debenture Trustees* ("Debenture Trustees Master Circular") (as amended, modified, supplemented and / or restated from time to time) read with guidance note(s) issued by the Stock Exchange(s) in this regard;
- n) complying with the requirements prescribed under the SEBI Listed NCDs Master Circular and the Debenture Trustees Master Circular;
- o) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer, issue and allotment of the Debentures and coordinating with regulatory authorities

Muthoot Capital Services Limited, Registered Office: 3rd Floor, Muthoot Towers, A.K. Road, Kadri - 582 035, Karkala, India
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 CIN: <https://www.mca21.com>



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

- p) to execute all documents with, file forms with and submit applications to any Stock Exchange, the relevant Registrar of Companies, the Ministry of Corporate Affairs, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India or any depository(ies);
- q) to sign and / or dispatch all documents and notices to be signed and / or dispatched by the Company under or in connection with the Transaction Documents;
- r) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and / or issue the following, including any amendments, modifications, supplements, restatements or variations thereto (now or in the future):
 - (i) the Debt Disclosure Documents for the offer, issue and allotment of the Debentures;
 - (ii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation, and any other documents required for the creation of security interest over the Company's movable properties and assets or any other contractual comfort, or the offer, issue and allotment of the Debentures (including any power(s) of attorney in connection thereto), and any other document in relation thereto (i) and (ii) above are collectively referred to as the "Transaction Documents";
 - (iii) the debenture certificate(s) for the Debentures (if required);
 - (iv) any other documents required for the purposes of the offer, issue and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
 - (v) any other document designated as a Transaction Document by the debenture trustee and / or the holders of the Debentures;
- s) do all such acts necessary for the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures in accordance with the terms set out in the Transaction Documents;
- t) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations, and certificates in relation to the offer, issue and allotment of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures and the transactions contemplated thereby.

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 CIN: L67220K2005AP12007720



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

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

RESOLVED FURTHER THAT the Authorised Persons, be and are hereby, severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms in relation to the Transaction Security and / or the offer, issue and allotment of the Debentures with the relevant registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the Ministry of Corporate Affairs, or the depository(ies), and / or any other relevant governmental authorities;

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

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

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

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www.muthootcap.com
 CIN: L67220K120549LC007722



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

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

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

RESOLVED FURTHER THAT the common seal of the Company, be affixed to the stamped engrossments of such documents as may be required to be executed under the common seal of the Company in the presence of any Director(s) of the Company and / or any Authorised Person and / or the Company Secretary of the Company and / or any one or more of them in accordance with the articles of association of the Company who shall sign / countersign the same in token thereof;

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

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

TINA SUZANNE GEORGE Digitally signed by TINA SUZANNE GEORGE
Date: 2025.06.27 11:11:33 +05'30'

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

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CIN: U67120K120064200720

ANNEXURE VIII: SHAREHOLDERS' RESOLUTIONS



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

=====

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

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

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



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

//Certified True Copy//

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



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

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

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

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

//Certified True Copy//

**RAMANDEEP
SINGH**

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

**Ramandeep Singh
Chief Finance Officer**

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

Attached separately.

ANNEXURE X: ALM RELATED DISCLOSURES AS ON 31st MARCH 2025**a. Lending Policy:**

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

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

Rs. In Crore

Name of the Party	Nature of Related Party	Transaction Type (Loan Given/ Loan Taken)	Outstanding as March 31, 2025 (As per IND-AS)
Nil	Nil	Nil	Nil

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

Classification of loans/ advances given according to:

- Type of loans as of March 31, 2025:**

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

Rs. In Crores

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

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

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

Sr. No.	Segment-wise break-up of AUM	Percentage of Loans & Advances
1	Retail	0.00%
A.	Mortgages (home loans and loans against property)	0.00%
B.	Gold loans	0.00%
C.	Vehicle finance	97.34%
D.	MFI	0.00%
E.	MSME	0.00%
F.	Capital market funding (loans against shares, margin funding)	0.00%
G.	Others	0.00%
	- Others	0.00%
2	Wholesale	0.00%
A.	Infrastructure	0.00%
B.	Real estate (including builder loans)	0.00%
C.	Promoter funding	0.00%
D.	Any other sector (as applicable)	2.66%
E.	Others	0.00%
	Total	100.00%

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

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

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

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

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

Rs. In Crores

Sl. No.	Name of the Borrower	As on March 31, 2025 (IND-AS)
1.	Total advances to twenty largest borrowers / customer	263.05
2.	Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	8.60%

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

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

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

*Please indicate the gross NPA recognition policy (Day's Past Due)- 90 days DPD

** Without interest accrued

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

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

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

Sl. No.	Segment-wise gross NPA	Percentage of AUM
1.	Retail	
A.	Mortgages (home loans and loans against property)	0.00%
B.	Gold loans	0.00%
C.	Vehicle finance	97.34%

Sl. No.	Segment-wise gross NPA	Percentage of AUM
D.	MFI	0.00%
E.	MSME	0.00%
F.	Capital market funding (loans against shares, margin funding)	0.00%
G.	Others	0.00%
2.	Wholesale	0.00%
A.	Infrastructure	0.00%
B.	Real estate (including builder loans)	0.00%
C.	Promoter funding	0.00%
D.	Any other sector (as applicable)	2.66%
E.	Others	0.00%
	Total	100.00%

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

- A Portfolio Summary with regard to industries/sectors to which borrowings have been made as of March 31, 2025: -

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

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

Rs. In Crore				
NPA Details	Mar-22	Mar-23	Mar-24	Mar-25
Gross NPA	531.37	431.2	205.04	149.2
Provision	438.88	387.12	141.37	80.85
Net NPA	92.49	44.08	63.67	68.35

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

Nature of Borrowing	Rs. Crores	Percentage
Secured	2597.05	90.68%

Unsecured	266.87	9.32%
Total	2,863.93	100.00%

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

There is no change in the shareholding of the Promoter.

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

Rs. In Crore

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

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

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

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

ANNEXURE XI: DEBENTURE TRUSTEE AGREEMENT



e-Stamp Serial Number : 202526000002025669

Verification Code : 974866765V

Govt. Reference No.(GRN)	: KL015032531202526E
Purpose	: Bond
Amount of Stamp Paper Purchased in Numeral	: ₹ 700
Amount of Stamp Paper Purchased in Words	: Rupees Seven Hundred
Stamp Paper Purchased on	: 27/06/2025
First Party Name	: Authorised Signatory
First Party Address	: Muthoot Capital Services Limited Address: 3rd Floor Muthoot Towers MG Road Kochi -682035
Second Party Name	: Authorised Signatory
Second Party Address	: vardhman trusteeship private limited, Mumbai.
Vendor Code & Name	: 11102954 - KURSHITHA BEEGAM
Treasury Code & Name	: 1110 - Additional Sub Treasury, Ernakulam

Please write or type below this line

This forms an integral part of "Debenture Trustee Agreement" Dated 30th June 2025 Entered into between "Muthoot Capital Services Limited" (as issuer on the company) and "Vardhman Trusteeship Private Limited" (as the debenture trustee)

For MUTHOOT CAPITAL SERVICES LTD.

Authorised Signatory

For Vardhman Trusteeship Private Limited

Authorised Signatory



This can be verified by
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 Serial Number and Verification Code.

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KURSHITHA BEEGAM
 Muthoot Stamp Vendor
 Ernakulam

DEBENTURE TRUSTEE AGREEMENT

This debenture trustee agreement ("Agreement") is made at Kochi on June 30, 2025, by and between:

MUTHOOT CAPITAL SERVICES LIMITED, a company incorporated under the Companies Act, 1956 with CIN U67120KL1994PLC007726 and having its registered office at MUTHOOT CAPITAL SERVICES LIMITED 3rd FLOOR, MUTHOOT TOWERS, M.G. ROAD, KOCHI, Kerala, India - 682035 (hereinafter referred to as the "Company", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

VARDHMAN TRUSTEESHIP PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 with CIN U65993WB2010PTC152401 and having its registered office at 3rd Floor, Room No - 15 6, Lyons Range, Turner, Morrison House, Kolkata, West Bengal, 700001, India and acting through its corporate office at The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India and other office at 411, 4th Floor, Antriksh Bhawan, 22, KG Mar, Connaught Place, New Delhi - 110001, India (hereinafter referred to as the "Debenture Trustee", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**.

(The Company and the Debenture Trustee are hereinafter collectively referred to as the "Parties" and individually as a "Party")

BACKGROUND:

- A. The Company, pursuant to the authority granted by the resolution of its board of directors passed at its meeting dated May 14, 2025 under section 42, 71 and 179 (3) of the Companies Act, 2013 read with the resolution of the Debenture Issue and Allotment Committee of the Board of Directors dated June 26, 2025, and special resolution passed by the shareholders of the Company under Section 180 (1)(a) of the Companies Act, 2013 dated October 10, 2019 and Section 180 (1)(c) of the Companies Act, 2013 dated June 14, 2018, proposes to issue up to 10,000 (Ten Thousand) senior, secured, rated, listed, unsubordinated, transferable, redeemable non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each aggregating to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) ("NCDs"/ "Debenture(s)") for cash at par on private placement basis, in dematerialized form to certain identified investors on a private placement basis in accordance with the provisions of the Companies Act, 2013, Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 ("Debenture Trustee Regulations"), as amended from time to time. The Debentures may be listed on the wholesale debt market segment of the BSE Limited in accordance with the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Listing Regulations"), as amended from time to time and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- B. Pursuant to the Companies Act, 2013, 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 Trustee Regulations. Accordingly, the Company has approached VARDHMAN TRUSTEESHIP PRIVATE LIMITED to act as the debenture trustee on behalf of and for the benefit of the holders of the Debentures ("Debenture Holders") and VARDHMAN TRUSTEESHIP PRIVATE LIMITED has agreed to act as the debenture trustee for the benefit of Debenture Holders, on the terms and conditions agreed upon and hereinafter set out. The Debenture Trustee is registered with the Securities Exchange Board of India ("SEBI") as debenture trustee under the Debenture Trustee Regulations.
- C. 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, shall be more specifically set out in the debenture trust deed ("Deed") to be entered into by the Company and the Debenture Trustee.

For MUTHOOT CAPITAL SERVICES LTD.

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For Vardhman Trusteeship Private Limited

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- D. The Parties have agreed to enter into this Agreement to record the terms of appointment of the Debenture Trustee.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

OPERATIVE TERMS:

1. DEFINITIONS

Unless otherwise defined herein, capitalised terms defined and references construed in the Deed shall have the same meaning and construction when used in this Agreement. In this Agreement, the following terms have the following meanings:

"Debenture Holders" has the meaning ascribed to it in Recital B above;

"Deed" has the meaning ascribed to it in Recital C above;

"Debenture Trustee Regulations" has the meaning ascribed to it in Recital A above;

"Debenture(s)" has the meaning ascribed to it in Recital A above;

"Disclosure Documents" means, collectively, the general information document ("GID") and the relevant key information document ("KID") and private placement offer cum application letter as issued by the Company in respect of the Debentures;

"Hypothecated Assets" shall have the meaning provided to it in the Debenture Trust Deed;

"Information Utility" means the National E-Governance Services Limited (NeSL) or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017;

"LODR Regulations" shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"Master Circular for Debenture Trustee" shall mean "Master Circular for Debenture Trustees" issued vide circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 and as amended from time to time;

"Master Circular for Debentures" 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;

"Relevant Laws" shall mean 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 or regulatory authority and any modifications or re-enactments thereof;

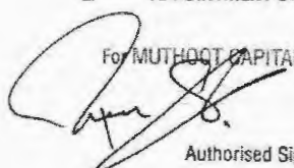
"SEBI" has the meaning ascribed to it in Recital B above;

"SEBI Listed Debentures Circulars and Regulations" means, collectively, Master Circular for Debenture Trustee, the Master Circular for Debentures, SEBI NCS Regulations and the LODR Regulations (to the extent applicable);

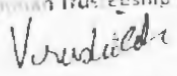
"SEBI NCS Listing Regulations" has the meaning ascribed to it in Recital A above;

2. APPOINTMENT OF TRUSTEE, ROLES AND RESPONSIBILITIES

For MUTHOOT CAPITAL SERVICES LTD.

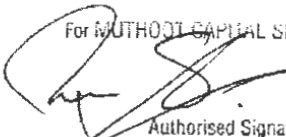

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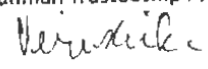
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- a. The Company hereby appoints **VARDHMAN TRUSTEESHIP PRIVATE LIMITED** as the debenture trustee on behalf of and for the benefit of the Debenture Holders for the Debentures to be issued by the Company and the Debenture Trustee hereby agrees to act as debenture trustee for the benefit of the Debenture Holders. The Company shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration for their services in accordance with the fee letter bearing ref no: CL/MUM/25-26/DEB/10 dated April 21, 2025 as may be amended from time to time and, in addition to all legal, traveling and other costs, charges and expenses (with prior intimation to the Company subject to cap as stated in this Agreement) which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Deed.
- b. The Company agrees and undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, the Companies Act, 2013, the SEBI NCS Listing Regulation, as amended from time to time and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and guidelines of other regulatory authorities as may be applicable from time to time in respect of issuance and allotment of Debentures till redemption and agrees to furnish to the Debenture Trustee such information in terms of the same on regular basis and as may be requested by the Debenture Trustee.
- c. The Company shall create first ranking pari passu charge over the Hypothecated Assets by entering into a Deed of Hypothecation prior to the Deemed Date of Allotment and in any case prior to listing of debentures.
- d. Further, the Company shall execute the Debenture Trust deed prior to making an application for the listing of the Debentures in Form SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014 or as near thereto as possible in favour of the Debenture Trustees. Such trust deed shall consist of two parts:
 - a. Part A containing statutory/standard information pertaining to the debt issue;
 - b. Part B containing details specific to the particular debt issue.
- e. If the Company fails to execute the Debenture Trust Deed within the period specified, without prejudice to any liability arising on account of violation of the provisions of the Companies Act 2013, SEBI NCS Listing Regulation, the Company shall also pay interest of at least 2% (two percent) per annum or such other rate, as specified by the SEBI to the Debenture Holders, over and above the agreed coupon rate of the Debentures, till the execution of the Debenture Trust Deed.
- 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 Debenture outstandings and other Outstanding Due. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to obtain information in respect of the payment of such Debenture Outstandings from the relevant bank.
- g. The Debenture Trustee confirms that it: (a) is not an associate of a body corporate; (b) does not beneficially hold shares in the Company; (c) is not a promoter, director or key managerial personnel or any other officer or an employee of the Company or of any holding company or a subsidiary or affiliate of the Company, under the Act; (d) is not beneficially entitled to monies which are to be paid by the Company otherwise than as remuneration payable to the Debenture Trustee; (e) has not furnished any guarantee in respect of the Debentures or any interest thereon; (f) is not indebted to the Company, or its subsidiary or its holding or associate company or a subsidiary of such holding company; (g) does not have any pecuniary relationship with the Company amounting to 2% (two percent) or more of its gross turnover or total income or INR 50 lakhs, whichever is lower, during the two immediately preceding financial years or during the current financial year; (h) is not a relative of any promoter or any person who is in the employment of the Company as a director or 'key managerial personnel', under the Act and (i) is not likely to have any conflict of interest in any other manner.

For MUTHOOT CAPITAL SERVICES LTD.

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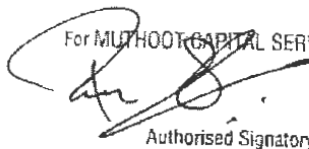
h. Documents required to be submitted prior to or simultaneously with execution of this Agreement:

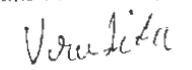
Along with execution of this Agreement the Company shall provide requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the relevant Laws including in connection with verification of the security / contractual comforts and the required asset cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. The Company shall provide information and documents to the extent applicable as set out in *Annexure A* hereto.

i. On or prior to the Deemed Date of Allotment, the Company shall execute the Deed of Hypothecation and create the Security to secure the Debentures in a form and manner satisfactory to the Debenture Trustee.

j. Terms of carrying out due diligence:

- i. The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets (if applicable) and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Disclosure Document and the Relevant Laws, has been obtained. For the purpose of 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 Company and to have the Company's assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical expert /management consultants appointed by the Debenture Trustee. Prior to appointment of any agents /advisors/consultants, the Debenture Trustee shall obtain necessary confirmation from the said agents/ advisors/ consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction;
 - ii. The Company shall provide all assistance to the Debenture Trustee to enable verification of the assets for securing the Debentures as are registered / disclosed;
 - iii. The Company shall ensure that it provides and help to procure all information, representations, confirmations and disclosures as may be required by 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 in order to ensure efficient recording of details regarding creation of security and monitoring of covenants via the system hosted by Depositories using the distributed ledger technology ("DLT"), various stakeholders, including Issuer and Debenture Trustee shall ensure that they are in compliance of Chapter III of the Debenture Trustee Master Circular and various circulars issued in respect of the DLT system issued by SEBI from time to time.
- k. The Company shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed to give effect to the creation of security for securing the Debentures and such any other expenses like advertisement, notices, letters to debenture holders, and additional professional fees/expenses that would be incurred in case of default of payment. The remuneration of the Debenture Trustee shall be in accordance with the fee letter bearing ref no. CL/MUM/25-26/DEB/10 dated April 21, 2025, as may be amended from time to time.**
- l. In addition to the documents to be provided under the terms of the Debenture Trust Deed, the Company shall inter-alia furnish/shall have furnished to the Debenture Trustee the following documents: -**

For MUTHOOT CAPITAL SERVICES LTD.

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- i. Memorandum and Articles of Association of the Company;
- ii. Disclosure Document;
- iii. Agreement with the Registrar to issue the Debentures;
- iv. Letters from Rating Agencies about ratings;
- v. A return of allotment filed with the registrar of companies (Form No-PAS 3) within 15 (fifteen) calendar days from the Deemed date Allotment;
- vi. A complete record of private placement offers made by the Company (Form No-PAS 5) within 15 calendar (fifteen) days from the Deemed date of Allotment
- vii. ROC search Report;
- viii. List of receivables proposed to be hypothecated;
- ix. Necessary corporate authorisations including the board resolution and/or shareholder resolution for allotment of Debentures;
- x. Proof of Credit / Dispatch of Debenture Certificates;
- xi. Copy of last 3 (three) years' Audited Annual Reports;
- xii. Copy of 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. Debenture Trust Deed;
- xiv. This Agreement;
- xv. ROC Certificate;
- xvi. Security / Transaction Documents;
- xvii. Confirmation/Proofs of payment of interest and principal made to the Debenture Holders on due dates;
- xviii. Statutory Auditors' Certificate for utilization of funds/issue proceeds from the Debentures;
- xix. Statutory auditor/independent chartered accountant certificate on maintenance of Stipulated Security Cover, including compliance with the covenants of the Debenture Trust Deed as required under the SEBI Listing Obligations and Disclosure Requirements Regulations in respect of the Debentures/ valuation report for the movable assets (as applicable), in each instance, within such timelines as may be prescribed by the SEBI from time to time;
- xx. Periodical Reports on half yearly, quarterly and annual basis;
- xxi. Beneficiary Position Reports;
- xxii. Details of the depository with whom the Debentures are held in dematerialised form;
- xxiii. Offer letter issued by the Company pursuant to the provisions of the Act;

For MUTHOOT CAPITAL SERVICES LTD.

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- xxiv. Such other documents as may be reasonably required by the Debenture Trustee
 - xxv. CHG 9 or any modification made thereunder.
 - xxvi. Details of the recovery expenses fund created by the Company in terms of the Master Circular for Debenture Trustee;
 - xxvii. Information to be submitted to the Stock Exchanges as required by the SEBI Debt Listing agreement and SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015 as amended from time to time, within the timelines as mentioned in the Regulation;
 - xxviii. In principle approval for listing of NCDs from Stock Exchange;
 - xxix. Acknowledgement of filing the Disclosure Document with the Stock Exchange(s);
 - xxx. 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;
 - xxxi. Listing permission from the Stock Exchange; and
 - xxxi. Such other documents as may be reasonably required by the Debenture Trustee.
- m. **Information Accuracy and Storage:**
- i. The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct;
 - ii. The Company confirms that the requisite disclosures made in the Disclosure Documents are true and correct;
 - iii. All disclosures made in the Disclosure Documents with respect to creation of security are in confirmation with the clauses of this Agreement; and
 - iv. The Company undertakes and acknowledges that the Debenture Trustee and any other authorised 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.
- n. The Company confirms that all necessary disclosures will be made in the Disclosure Document including but not limited to statutory and other regulatory disclosures.
- o. The Trustees, "ipso facto" do not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the debentures/Bonds.
- p. The Company hereby declares and confirms that it has given an undertaking in the offer document that the assets on which the charge is created is free from encumbrances.
- q. The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter has not been restrained or prohibited or debarred by the Securities Exchange Board of India ("SEBI") from accessing the securities market or dealing in securities. The Company hereby further declares and confirms that, as on the date of this Agreement, and the date of filing the Disclosure Document, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI (Issue and Listing of Non-convertible Securities) Regulation, 2021.
- r. The Company hereby agrees and undertake to pay all stamp duty charges with respect to the Transaction Documents.

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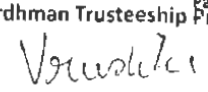
- s. The Company shall, pay on demand, all actual costs and expenses (including legal fees) in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement, against submission of the requisite supporting documents. Apart from the Debenture Trustee fees, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all reasonable expenses and out-of-pocket costs incurred by the Debenture Trustee. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver. Except in case of occurrence of an Event of Default, all costs incurred by the Debenture Trustee during the tenor of the Debentures shall be capped at INR 50,000. Any costs incurred during the tenor over and above INR 50,000 other than as stated above shall be incurred subject to agreement with the Company and shall be reimbursed subject to providing proof of such costs incurred.
- t. 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 Deed entered or to be entered into between the Company and the Debenture Trustee.
- u. The Company shall provide all 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 SEBI Debenture Trustee Circular and such other relevant circulars as may be issued or amended by SEBI with respect to listed non-convertible debentures issuances.
- v. The Company shall comply with SEBI Listed Debentures Circulars and Regulations as applicable during the tenor of the Debentures.
- w. **Indemnity**

The Company shall, commencing from the Deemed Date of Allotment until the Final Settlement Date, within 10 (ten) days of demand, indemnify the Debenture Holders from time to time, against any and all losses, liabilities, obligations, damages, judgments, costs, expenses (including, without limitation, advisors' fees), claims, fines, penalties, proceedings, actions or demands, of any kind or nature incurred by the Debenture Holders as a result of:

- a) occurrence of any Event of Default; or
 - b) any demand for any stamp duty, registration fee or any other duty, fee, costs, or imports received from any Governmental Authority in relation to the transactions contemplated under the Transaction Documents (including without limitation, any demand from stamp duty arising because any Transaction Document has been taken or has been received (whether by way of facsimile, photocopy or electronic record) in any state other than the state in which it has been executed as a result of any act on part of the Company; and
 - c) a failure by the Company to pay any amount due under any Transaction Document on its due date.
- x. No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto, provided however that the Debenture Trustee shall not agree to any amendment to this Agreement which is likely to adversely affect the rights of the Debenture Holders, without the consent of the Debenture Holders in the manner as stipulated under the Debenture Trust Deed.
 - y. **The Company further confirms that:**
 - i. All covenants proposed to be included in the Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) and the Deed of Amendment are disclosed in Disclosure Document;

For MUTHOOT CAPITAL SERVICES LTD.

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 For Vardhman Trusteeship Private Limited

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- ii. Arrears of instalments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry interest at the rate of 16% (Sixteen percent) per annum or applicable interest rate under MSME Act, whichever is higher, from the date of bill till the date of actual payment which shall be payable on the footing of compound interest with quarterly rests.
- iii. Terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Disclosure Documents;
- iv. The Debenture Trustee shall make the required filings to the Central Registry of Securitization Asset Reconstruction and Security Interest of India ("CERSAI") within the time period prescribed under applicable Law. 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 to enable the Debenture Trustee to make the required filings to the CERSAI within the time period prescribed under Relevant Laws; and
- v. The Company shall, to the extent applicable and required under relevant Laws, ensure and procure the completion of all relevant filings required to be made with any Information Utility in accordance with the (Indian) Insolvency and Bankruptcy Code, 2016 and any other rules and regulations made thereunder from time to time.

3. MISCELLANEOUS

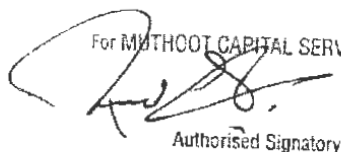
3.1 Governing Law

This Agreement and the rights and obligations of the Parties hereunder shall be governed by and construed as per laws in India, without reference to its conflict of law principles.

3.2 Jurisdiction

- (a) The Company agrees that the courts and tribunals at Chennai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with this Agreement may be brought in such courts or the tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.
- (b) The Company irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Chennai and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agree that a judgment in any Proceedings brought in the courts and tribunals at Chennai shall be conclusive and binding upon them 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 law.
- (c) Nothing contained in this Clause 3, shall limit any right of the Trustee to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.
- (d) The Company hereby consents generally in respect of any Proceedings arising out of or in

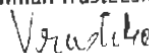
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connection with the Agreement to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

- (e) To the extent that the Company may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity. Company irrevocably agrees that, should any party take any proceedings anywhere, no immunity from those proceedings, from attachment of their assets or from execution of judgment shall be claimed by them or with respect to their assets. The Company irrevocably agrees that it and its assets are, and shall be, subject to such proceedings, attachment.
- (f) Without prejudice to the foregoing, Parties agree that all claims, differences or disputes between the Debenture Trustee and the Company arising out of or in relation to the activities of the Debenture Trustee in the securities market shall be settled by online arbitration conducted in accordance with the SEBI Circular dated July 31, 2023 (bearing reference no. SEBI/HO/DIAE/DIAE_IAD-1/P/CIR/2023/131), as may be further updated, amended, modified or replaced from time to time ("ODR Circular"). All such proceedings shall be in the English language. The seat of arbitration shall be determined in accordance with the ODR Circular. The online arbitration shall be governed by the provisions of the Arbitration and Conciliation Act, 1996 (as amended from time to time) read with the ODR Circular. No loss or damage or expenses incurred by the Debenture Trustee or the Company shall be met out of the trust property.

3.3 Counterparts

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

3.4 Effective Date

This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all outstanding amounts in respect of the Debentures have been fully paid to the Debenture Holders.

3.5 Notices

Unless otherwise provided herein, all notices or other communications to be given shall be made in writing and by letter, e-mail or facsimile transmission (save as otherwise stated) and shall be deemed to be duly given or made, in the case of personal delivery, when delivered; in the case of e-mail when received; in the case of facsimile transmission, provided that the sender has received a receipt indicating proper transmission, when dispatched, or, in the case of a letter, 2 (Two) Business Days after being deposited in the post (by registered post, with acknowledgment due), postage prepaid, to such party at its address, e-mail address or facsimile number specified herein or at such other address, e-mail address or facsimile number as such party may hereafter specify for such purposes to the other by notice in writing.

- a. In the case of notices to be issued by either the Company or the Debenture Trustee, the same shall be sent to the Debenture Holders with a copy to the other party as the case may be.
- b. The particulars of each Party for the purposes of serving notices shall be as follows:

In case of Company:

For MUTHOOT CAPITAL SERVICES LTD.

Authorised Signatory

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Attention : Mr. Ramandeep Singh
Address : 3rd Floor, Muthoot Towers, M. G. Road, Ernakulam, Kochi – 682035 - India
Tel. No. : +91-484-6619603
Email : ramandeep.gill@muthootcap.com

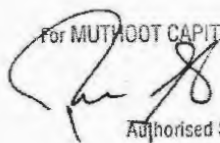
In case of Debenture Trustee:

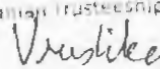
Attention : Mr. Rushabh Desai
Address : 412A, The Capital, Bandra Kurla Complex, Bandra East, Mumbai 400 051
Tel. No. : +91 99304 30993
Email : compliance@vardhmantrustee.com

3.5 Conflicts

- a. The provisions contained in this Agreement shall be read together with the provisions contained in the Disclosure Documents and the other Transaction Documents.
- b. In case of any inconsistency between the provisions contained in this Agreement or those of any Disclosure Documents or any other Transaction Document, the provisions contained in the Deed shall prevail.

[Intentionally left blank; signature page follows]

For MUTHOOT CAPITAL SERVICES LTD.

Authorised Signatory

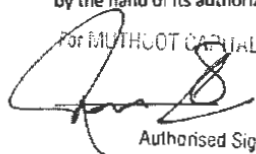
For Vardhman Trusteeship Private Limited

Authorised Signatory

SIGNATURE PAGE

IN WITNESS WHEREOF the Debenture Trustee and the Company have caused these presents and the duplicate thereof to be executed by their authorised official on the day, month and year first above written as hereinbefore appearing.

SIGNED AND DELIVERED BY
MUTHOOT CAPITAL SERVICES LIMITED
the within named Company
by the hand of its authorized official

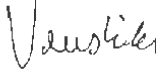
For MUTHOOT CAPITAL SERVICES LTD.



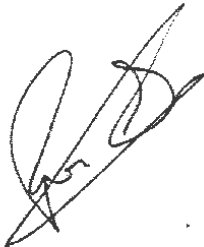
Authorised Signatory

SIGNED AND DELIVERED BY
VARDHMAN TRUSTEESHIP PRIVATE
LIMITED the within named Debenture
Trustee by the hand of its authorized
official

For Vardhman Trusteeship Private Limited



Authorised Signatory



Annexure A

1. Information/ documents to be provided by the Issuer Company, prior to entering into the Agreement, to the extent applicable:

Sr. No.	Information/ Documents
i.	Details of information in relation to the assets on which charge is proposed to be created including: (a) Details of receivables forming part of Hypothecated Assets; (b) Copy of evidence of registration Registrar of Companies.
ii.	An undertaking confirming that all the information provided to the Trustee are true and correct and the trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it under this Agreement.
iii.	Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security.

For Vardhman Trusteeship Private Limited

Vardhman

Authorised Signatory

ANNEXURE XII: LIST OF EXISTING CHARGE HOLDERS

MUTHOOT CAPITAL SERVICES LTD					
BORROWING PROFILE AS ON 31/05/2025					
Sl. No.	Lender name	Sanctioned amount in INR Crs (31-05-2025)	O/S as on INR Crs (31-05-2025)	Margin	Secured/ Unsecured
	Cash Credit				
1	City Union Bank Ltd	4.00	3.89	25.00%	Secured
2	Punjab National Bank	80.00	78.65	25.00%	Secured
3	State Bank of India	10.00	-	25.00%	Secured
	Total	94.00	82.54		
	WCDL				
1	Central Bank of India	50.00	50.00	20.00%	Secured
2	City Union Bank Ltd	6.00	6.00	25.00%	Secured
3	DCB Bank Ltd	30.00	29.77	16.67%	Secured
4	Dhanalaxmi Bank Ltd	45.00	45.00	20.00%	Secured
5	Dhanalaxmi Bank Ltd	15.00	15.00	20.00%	Secured
6	HDFC Bank Ltd	150.00	-	25.00%	Secured
7	IDBI Bank Ltd	20.00	20.00	20.00%	Secured
8	IDFC Bank Ltd	10.00	-	16.67%	Secured
9	Indian Bank	50.00	50.00	20.00%	Secured
10	Indian Overseas Bank	50.00	50.00	20.00%	Secured
11	IndusInd Bank Ltd	50.00	49.99	20.00%	Secured
12	Punjab National Bank	40.00	40.00	25.00%	Secured
13	Punjab National Bank	40.00	40.00	25.00%	Secured
14	Punjab National Bank	40.00	40.00	25.00%	Secured
15	State Bank of India	40.00	40.00	25.00%	Secured
16	Tamilnad Mercantile Bank	35.00	35.00	15.00%	Secured
	Total	671.00	510.76		
	WCTL				
1	AU Small Finance Bank	30.00	13.75	20.00%	Secured
2	Axis Bank Ltd.	100.00	73.33	16.67%	Secured
3	Equitas Small Finance Bank	50.00	45.83	16.67%	Secured
4	Federal Bank Ltd	45.00	28.50	25.00%	Secured
5	IDFC First Bank Ltd.	60.00	11.67	16.67%	Secured
6	IDFC First Bank Ltd.	120.00	86.67	16.67%	Secured
7	SBM Bank (India) Ltd.	25.00	21.87	16.67%	Secured
8	Union Bank of India	100.00	75.76	20.00%	Secured
9	Utkarsh Small Finance Bank	40.00	33.51	16.67%	Secured

	Total	570.00	390.89		
	Total Bank Facility	1,335.00	984.19		
1	OXYZO Financial Services Pvt. Ltd.	45.00	13.18	9.09%	Secured
2	Poonawalla Fincorp Ltd	30.00	10.66	10.00%	Secured
3	Poonawalla Fincorp Ltd	30.00	17.01	10.00%	Secured
4	Kisetsu Saison Finance (India) Private Limited	35.00	31.50	16.67%	Secured
5	Northern Arc Capital Limited	100.00	96.45	16.67%	Secured
	Total Facilities from FI	240.00	168.79		
	<u>NCD</u>				
1	Oxyzo_Vardhman Trusteeship Pvt. Ltd.	0.50	0.50	9.09%	Secured
2	AK Group_Vardhman Trusteeship Pvt. Ltd.	100.00	100.00	13.04%	Secured
3	AK Group_Vardhman Trusteeship Pvt. Ltd.	50.00	50.00	13.04%	Secured
4	AK Group_Vardhman Trusteeship Pvt. Ltd.	50.00	50.00	13.04%	Secured
5	Oxyzo_Vardhman Trusteeship Pvt. Ltd.	100.00	100.00	9.09%	Secured
6	Yubi Securities_Vardhman Trusteeship Pvt. Ltd.	50.00	50.00	10.00%	Secured
7	Yubi Securities_Vardhman Trusteeship Pvt. Ltd.	50.00	50.00	10.00%	Secured
8	Oxyzo_Vardhman Trusteeship Pvt. Ltd.	75.00	75.00	10.00%	Secured
9	Equirus_Vardhman Trusteeship Pvt. Ltd.	60.00	60.00	15.00%	Secured
10	Tipsons_Vardhman Trusteeship Pvt. Ltd.	50.00	50.00	15.00%	Secured
11	Northern Arc_Vardhman Trusteeship Pvt. Ltd.	96.25	96.25	20.00%	Secured
12	Vivriti Capital_Vardhman Trusteeship Pvt. Ltd.	81.00	81.00	15.00%	Secured
13	AK Capital_Vardhman Trusteeship Pvt. Ltd.	50.00	50.00	15.00%	Secured
14	Tipsons_Vardhman Trusteeship Pvt. Ltd.	50.00	50.00	15.00%	Secured
15	Tipsons_Vardhman Trusteeship Pvt. Ltd.	40.00	40.00	15.00%	Secured
	Total	902.75	902.75		
	<u>MLD</u>				
1	Vardhman Trusteeship Pvt. Ltd.	35.00	35.00	10.00%	Secured
	Total	35.00	35.00		
	Grand Total	2,512.75	2,090.73		