

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

No.: MCSL 01/2026-27
Date: June 24, 2026

Addressed to: _____

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

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

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

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

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

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

Website: www.muthootcap.com

Key Information Document for issue of Debentures on a private placement basis under Schedule I of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time in relation to the issue of up to for issuance of upto 15,000 (fifteen thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore) including a green shoe option ("**Green Shoe Option**") of 7500 (Seven Thousand Five Hundred) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR with a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore) ("**Debentures**") at par, in dematerialised form on a private placement basis to certain identified investors ("**Issue**")

Certain details of the Debentures are as follows:

- (a) **Rating:** The Debentures are rated as "CRISIL AA- (Stable)" by CRISIL Ratings Limited pursuant to the rating letter dated June 19, 2026 Please refer to **Annexure I** below for the rating letters, press releases and rating rationales. No other credit ratings have been obtained for the purposes of this Issue.
- (b) **Listing:** The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) of the BSE Limited within the timelines prescribed under the SEBI Listing Timelines Requirements (as defined below).
- (c) **Eligible Investors:** Please refer Section 6 below.
- (d) **Coupon related details:** The coupon rate is 9.25% (Nine point two five percent) per annum (fixed) payable monthly. Please refer Section 6 of this Key Information Document for details about coupon/dividend rate, coupon/dividend payment frequency, redemption
- (e) date, redemption amount.
- (f) **Underwriting:** Not Applicable.
- (g) **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
June 29, 2026	June 29, 2026	N.A.	June 30, 2026	June 30, 2026

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

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KEY OFFICERS OF THE ISSUER

Compliance Officer: Deepa G Telephone Number: +91 6619672 Email: Deepa.G@muthootcap.com	Company Secretary Deepa G Telephone Number: +91 6619672 Email: Deepa.g@muthootcap.com	Chief Finance Officer Mr. Ramandeep Singh Telephone Number: +91 484 6619603 Email: ramandeep.gill@muthootcap.com	Promoters		
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			Hannah Muthoot	-	+91 0484 6619600
			Suzannah Muthoot	-	+91 0484 6619600
			Susan John	-	+91 0484 6619600

DETAILS OF STAKEHOLDERS

Debenture Trustee  Vardhman Trusteeship Private Limited 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	Rating Agency  CRISIL Ratings Limited Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India Tel No: +91 99204 93912 Email: aveek.datta@crisil.com Contact Person: Aveek Datta Website: www.crisil.com	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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	Contact Person: Kalyan Email id: kalyan@integratedindia.in		
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BACKGROUND

The Company has issued a General Information Document dated June 19, 2026, in accordance with the terms of the SEBI NCS Regulations read with SEBI Listed NCDs Master *inter alia* in relation to the issuance of non-convertible securities and commercial papers by the Company, from time to time and setting out the relevant disclosure(s) thereto.

This Key Information Document (as defined below) is related to the Debentures to be issued by Muthoot Capital Services Limited (the “**Issuer**” or “**Company**”) on a private placement basis and contains information and disclosures supplemental to those set out in the General Information Document (as defined below), as are required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer dated June 14, 2018, and the Board of Directors of the Issuer on May 14, 2025, read with the resolution dated June 22, 2026 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).

TABLE OF CONTENTS

SECTION 1: DEFINITIONS AND ABBREVIATIONS	7
SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS	19
SECTION 3: RISK FACTORS	21
SECTION 4: REGULATORY DISCLOSURES	22
SECTION 5: UNDERTAKINGS	57
SECTION 6: KEY TERMS OF THE ISSUE	63
SECTION 7: COVENANTS TO THE ISSUE	80
SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS	123
SECTION 9: DECLARATION	125
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	115
SECTION 10: AUDITED FINANCIAL INFORMATION	126
ANNEXURE I: RATING LETTERS, RATING RATIONALES AND DETAILED PRESS RELEASES FROM THE RATING AGENCIES	
ANNEXURE II: CONSENT LETTER FROM THE DEBENTURE TRUSTEE AND REGISTRAR	
ANNEXURE III: APPLICATION FORM	
ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS	
ANNEXURE V: DUE DILIGENCE CERTIFICATES	
ANNEXURE VI: IN-PRINCIPLE APPROVAL RECEIVED FROM BSE	
ANNEXURE VII: BOARD RESOLUTION AND DEBENTURE ISSUE AND ALLOTMENT COMMITTEE RESOLUTION	
ANNEXURE VIII: SHAREHOLDERS' RESOLUTIONS	
ANNEXURE IX: FORM NO. PAS-4 – PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER	
ANNEXURE X: ALM RELATED DISCLOSURES AS ON 31st MARCH	

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 (a) until the adoption of Indian Accounting Standards (Ind-AS) in accordance with Applicable Law, generally accepted accounting principles in India, and (b) thereafter, Indian Accounting Standards, in each case as amended, supplemented or re-issued from time to time, applied on a consistent basis both as to amounts and to classification of items.
Applicable Law	means any statute, national, state, provincial, local, municipal, or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question (each having the force of law).
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 money paid or payable by an Applicant on its Application for subscription to the Debentures.
Assets	means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with Applicable Accounting Standards.
Assets Under Management or AUM	means the aggregate of (a) the Loans on the balance sheet of the Issuer, and (b) the loans originated, securitised/assigned and serviced by the Issuer
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 bank holiday) on which the commercial banks are open for general business in Mumbai, India. For the purpose of this definition, in respect of: (a) Announcement of issue period: Business Day means all days, excluding Saturdays, Sundays and public holidays, on which

	commercial banks in Mumbai, India are open for business. (b) The time period between the issue closing date and the listing of the Debentures on the Stock Exchange: Business Day means all trading days of the Stock Exchange for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by the SEBI.
Business Day Convention	means the conventions prescribed under Section 6 of this Key Information Document.
Capital Adequacy Ratio	means the capital adequacy ratio determined in accordance with the NBFC Directions.
CDSL	means Central Depository Services (India) Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with CIN as L67120MH1997PLC112443 and having its registered office at Unit No. A-2501, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel, Mumbai, Maharashtra, India, 400013.
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
CIBIL	means TransUnion CIBIL Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 having corporate identification number U72300MH2000PLC128359 and its registered office at One World Centre, 19 th Floor, Tower 2A & 2B, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.
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 “ Loans ” shall be construed accordingly.
Company Rating/Issuer Rating	has the meaning given to it in Section 6 below.
Company/Issuer/ MCSL	Muthoot Capital Services Limited, a company incorporated under the Companies Act, 1956 having corporate identification number L67120KL1994PLC007726 and registered as a non-banking financial company with the RBI, having its registered office at 3rd Floor, Muthoot Towers, M.G. Road, Kochi, Kerala - 682035, India.
Conditions Precedent	means the conditions precedent set out under the heading in Section 6 of this Key Information Document.
Conditions Subsequent	means the conditions subsequent set out in Section 6 of this Key Information Document.
Constitutional Documents	means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI to the Issuer.
Control	means the right to appoint majority of the directors or to control the management or policy decisions by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

Coupon Payment Date	means each date on which the Coupon will be paid to the Debenture Holders from Deemed Date of Allotment till Redemption
Crore	means ten million.
Debenture Holders / Beneficial Owners	means the Persons who are, for the time being, and from time to time, and who will become the owners of the Debentures in electronic (dematerialized) form, and whose names appear in the list of the beneficial owner(s) / register of beneficial owners(s) prepared, held and given by the Depository, and "Beneficial Owner" means each such Person and includes their respective successors/ transferees and assigns.
Debenture Trust Deed/DTD	means the trust deed executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustee	Vardhman Trusteeship Private Limited, a company incorporated under the Companies Act 1956 and validly existing under the Companies Act, 2013 having corporate identification number U65993WB2010PTC152401 and having its registered office at 3 rd Floor, Room No. 15 6 Lyons Range, Turner Morrison House, Kolkata, West Bengal, India, 700001 and acting through its office at its branch office at 411,4th Floor, Antriksh Bhawan, 22, KG Marg, Connaught Place, New Delhi- 110001. and corporate office at The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai-400051.
Debenture Trustee Agreement	means the agreement executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debentures/NCDs	means up to 15,000 (fifteen thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore) including a green shoe option ("Green Shoe Option") of 7500 (Seven Thousand Five Hundred) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR with a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore)/
Debt Disclosure Documents	means, collectively, the PPOA, the General Information Document, and this Key Information Document, and "Debt Disclosure Document" means any one of them.
Deed of Hypothecation	has the meaning given to it in Section 6 of this Key Information Document.
Deemed Date of Allotment	means June 30, 2026.
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(h) (<i>Events of Default</i>).
Final Redemption Date	means the date occurring on the expiry of a period of 24 (twenty-four) months from the Deemed Date of Allotment, being July 29, 2027, or such other earlier date on which the Debentures are required to be redeemed pursuant to the Transaction Documents.
Final Settlement Date	means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders.
Financial Covenant	means the covenants set out under Section 7.2 (<i>Financial Covenants</i>) of this Key Information Document.
Financial Indebtedness	means any indebtedness for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit facility, bill acceptance or dematerialised equivalent; (c) any amount raised by acceptance of vendor bill discounting facility, receivables bill discounting or dematerialised equivalent;

	(d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, pass-through certificates, commercial paper, loan stock or any similar instrument including any accrued interest or redemption premium thereon; (e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease; (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, including on any other direct or indirect or secured or unsecured recourse basis; (h) shares which are expressed to be redeemable, or any shares or instruments convertible into shares, or any shares or other securities, in each case which are otherwise the subject of a put option or call option or any form of guarantee; (i) any obligation under any put option, guarantees, keep fit letter(s) etc. by whatever name called including letter of comfort, which results in any financial obligation(s) respect of any securities; (j) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (k) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability incurred by any other third person; (l) any amount of any liability under any advanced or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; (m) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and (n) the amount of any liability in respect of any indemnity (without double counting) for any of the items referred to in paragraphs (a) to (m) above. and includes all Financial Indebtedness in respect of any of the items referred to in paragraphs (a) to (n) above which the relevant person or entity has irrevocably committed to incur whether by way of issue of an irrevocable drawdown notice (for equivalent), guarantee, indemnity, bond, standby or documentary letter of credit or any other
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	instrument issued by a bank or financial institution.
Financial Year/ FY	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
General Information Document/GID	means the general information document dated June 19, 2026 issued by the Issuer for subscription to non-convertible securities to be issued by the Issuer (including the Debentures) on a private placement basis in accordance with the SEBI NCS Regulations.
Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department, agency or authority including any stock exchange or any self-regulatory organisation, established under any Applicable Law.
Gross Loan Portfolio	in respect of a person, means and includes the outstanding principal amounts (including interest accrued) of the loans originated by such person on its own books, securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on such person's own book.
Gross NPA	means the gross "non-performing assets" of the Issuer determined in accordance with the Applicable Accounting Standards and the NBFC Directions.
Hypothecated Assets	has the meaning given to it in Section 6 of this Key Information Document.
ICA	means an inter-creditor agreement.
Interest Payment Dates	means the dates on which interest in respect of the Debentures is required to be paid, and "Interest Payment Date" shall be construed accordingly. The interest payment dates are set out in Annexure VI of this Key Information Document.
Interest Rate or Coupon Rate	means 9.25% (Nine point two 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	June 25, 2026
Issue Opening Date	June 25, 2026
IT Act	means Income Tax Act, 2025
Key Information Document	means this key information document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Key Shareholders	means such persons that, as of the Effective Date, hold more than 5% (five percent) of the shareholding (on a fully diluted basis) of the Issuer.
Loan Agreements	means, collectively, all agreements (as amended, modified and supplemented from time to time) entered into between the Company and its various borrowers setting out the terms and conditions on which the Company has agreed to provide the Loans to the concerned borrowers, and " Loan Agreement " shall be construed accordingly.
Loan Documents	(a) the Loan Agreements; and (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	means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause, as of any date of determination, a material and adverse effect: (a) on the rights or remedies of the Debenture Trustee acting for the benefit of the Debenture Holders hereunder or under any other Transaction Document; (b) the financial condition, business or operation of the Issuer which is prejudicial to the ability of the Issuer to perform its obligations under the Transaction Documents; (c) on the ability of the Issuer to perform its obligations under the Transaction Documents; or (d) on 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 collectively the following: (a) master direction bearing reference no DOR.CRE.REC.266/07-01-008/2025-26 dated November 28, 2025, issued by the RBI on " <i>Reserve Bank of India (Non-Banking Financial Companies– Credit Facilities) Directions, 2025</i> "; (b) the master direction bearing reference number DOR.MCS.REC.No.281/01-01-039/2025-26 dated November 28, 2025, issued by the RBI on " <i>Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025</i> " (c) the master direction issued by the RBI bearing reference number RBI/DOR/2025-26/339 dated November 28, 2025, titled " <i>Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation)</i> "

	<i>Directions, 2025";</i> (d) the master direction issued by the RBI bearing reference number DOR.STR.REC.No.275/21.04.048/2025-26 dated November 28, 2025, titled "<i>Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025</i>", each as amended, modified, supplemented or restated from time to time); (e) the master direction bearing reference number DOR.CAP.REC.264/21-01-002/2025-26 issued by the RBI on "<i>Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025</i>" (as may be amended, modified, or restated from time to time); (f) the master direction bearing reference number RBI/DOR/2025-26/361 dated November 28, 2025, issued by the RBI on "<i>Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025</i>" (as may be amended, modified, or restated from time to time); (g) the master direction bearing reference number RBI/DOR/2025-26/344 dated November 28, 2025, issued by the RBI on "<i>Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025</i>" (as may be amended, modified, or restated from time to time); (h) the master direction bearing reference number RBI/DOR/2025-26/373 dated November 28, 2025, issued by the RBI on "<i>Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025</i>" (as may be amended, modified, or restated from time to time); (i) the master direction bearing reference number RBI/DOR/2025-26/343 dated November 28, 2025, issued by the RBI on "<i>Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) Directions, 2025</i>" as amended by the master direction dated December 6, 2025 bearing reference number RBI/DOR/2025-26/138 issued by the RBI on "<i>Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) (Amendment) Directions, 2025</i>"; and (j) all other directions and circulars issued by the RBI in relation to the functioning and governance of non-banking financial companies.
Net NPA	means the amount calculated on the basis of the Gross NPA less the provisioning for Non-Performing Assets.
Net Worth	means the net worth determined in accordance with the Companies Act, NBFC Directions and the Applicable Accounting Standards.

Non-Performing Assets or NPA	mean the assets classified as "non-performing assets" in accordance with the NBFC Directions.
NSDL	means the National Securities Depository Limited
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(h) (<i>Events of Default</i>).
Permitted Security Interest	means Security Interest over the Hypothecated Assets created or permitted to be created in favour of existing and future charge holders in accordance with the terms of the Transaction Documents.
Person	means an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, government or subdivision thereof.
Promoters	(a) means, (i) Mr. Thomas Muthoot aged 54 years, having PAN No. AEAPM0424L and residing at Kochi, India (ii) Mr. Thomas John Muthoot aged 60 years, having PAN No. ABNPT4694B and residing at Trivandrum, India; (iii) Mr. Thomas George Muthoot aged 60 years, having PAN No. ABNPT4693G and residing at Kochi, India; (iv) Preethi John aged 60, having PAN No. ACRPJ5145J and residing at Trivandrum, India; (v) Nina Goerge aged 58, having PAN No. ADCPG0092R and residing at Ernakulam, India; and (vi) Remmy Thomas aged 57; having PAN No. ABLPT3225E and residing at Ernakulam, India. (vii) Tina Suzanne George, an Indian citizen holding passport number Z4134875 , currently residing at Muthoot Towers, M.G Road, Kochi, Ernakulam College, Ernakulam, Kerala – 682035 (viii) Ritu Elizabeth George, an Indian citizen holding passport number T6880771 , currently residing at Muthoot Towers, M.G Road, Kochi, Ernakulam College, Ernakulam, Kerala - 682035 (ix) Susan John, an Indian citizen holding passport number Z4353687 , currently residing at Muthoot house TC 4/1008(1), Kawdiar, P.O., Trivandrum, 695003, Kerala India.
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 the rating of the Debentures and/or the Issuer (as the case may be), which shall be equivalent to "CRISIL AA- / Stable (pronounced as "CRISIL Double A Minus with Stable Outlook.

Rating Agency	means CRISIL Ratings Limited, being a credit rating agency registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time and having its registered office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai, Maharashtra - 400 076.
RBI	Reserve Bank of India.
Receivables	shall have the meaning ascribed to the same in the Deed of Hypothecation.
Record Date	means the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (fifteen) calendar days prior to any Due Date.
Recovery Expense Fund/REF	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular read with the Recovery Expense Fund Circular.
Recovery Expense Fund Circular	means the circular issued by SEBI bearing reference number HO/17/11/12(3)2025-DDHS-POD1/I/145/2025 titled "Modifications to Chapter IV of the Master Circular for Debenture Trustee dated August 13, 2025" dated November 25, 2025.
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.
Reporting Covenant	means the covenants set out under Section 7.3 (<i>Reporting Covenants</i>) of this Key Information Document.
Residual Assets	means liquid assets (including but not limited to fixed deposits, mutual funds, and other current assets) of the Issuer.
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-PoD-1/P/CIR/2025/117 dated August 13, 2025 on " <i>Master Circular for Debenture Trustees</i> " to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
SEBI Debenture Trustees Regulations	means Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended, modified or restated from time to time).

SEBI Listed NCDs Master Circular	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
SEBI EBP Requirements	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (<i>Electronic Book Provider platform</i>) of the SEBI Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, each as amended, modified, supplemented, or restated from time to time.
SEBI Listed Debentures Circulars	means, collectively, the SEBI Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, and (to the extent applicable) the SEBI LODR Master Circular.
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (Standardization of timelines for listing of securities issued on a private placement basis) of the SEBI Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.
SEBI LODR Master Circular	means the master circular issued by SEBI bearing reference number HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 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> " to the extent applicable in respect of the private placement of debt securities, read with the master circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 on " <i>Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper</i> ", each as amended, modified or restated from time to time.
SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, modified or restated from time to time.
SEBI NCS Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 together with the SEBI Listed NCDs Master Circular, as amended, modified or restated from time to time.
Secured Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Issuer to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, redemption of principal amounts, the default interest, additional interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Issuer in respect of the Debentures.
Security Interest	means a mortgage, hypothecation, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Special Majority Debenture Holders	means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures.
Special Resolution	means resolution approved by the Special Majority Debenture Holders who are present and voting or if a poll is demanded, by the Special Majority Debenture Holders who are present and voting in such poll.
Step Up	means the payment of interest at the Step Up Rate in accordance with Section 6 of this Key Information Document.
Step Up Rate	has the meaning given to it in Section 6 of this Key Information Document.
Stressed Assets Framework	means the master direction issued by the RBI bearing reference number DOR.STR.REC.276/21.04.048/2025-26 dated November 28, 2025 titled " <i>Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025</i> ", as amended, modified or restated from time to time.
Tangible Net Worth	means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets, any cash collateral provided for securitisation transactions and other intangible assets.
Tax	means any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter, imposed pursuant to any Applicable Law or by any Governmental Authority.
Total Debt	means and includes, the aggregate of all long-term borrowings (including ineligible portion of subordinated debt in form of tier 2 capital including current maturities), all short-term borrowing, financial guarantees provided (if any) and letters of comfort/shortfall undertakings provided by the Issuer (if any).
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.
Transaction Documents	has the meaning given to it in Section 6 of this Key Information Document.
Security	means all the Security Interest and rights created or to be created over the Hypothecated Assets in terms of the Transaction Documents.

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.

SECTION 3: RISK FACTORS

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

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

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

SECTION 4: REGULATORY DISCLOSURES

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

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

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

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

- a. General Information Document dated June 19, 2026 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 22, 2026 authorizing the Issue and list of authorized signatories;
- d. Certified true copy of the resolution passed by the shareholders of the Issuer at the Annual General Meeting under Section 180 (1)(a) of the Act, held on October 9, 2019;
- e. Certified true copy of the resolution passed by the shareholders of the Issuer at the Annual General Meeting under Section 180 (1)(c) of the Act, held on June 14, 2018;
- f. Copy of last three years audited and adopted annual reports;
- g. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- h. An undertaking from the issuer stating that the necessary documents for creation of the charge, wherever applicable, including the Trust Deed has been executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;
- i. Any other particulars or documents that the BSE may call for as it deems fit.
- j. An undertaking that permission/ consent from the existing creditor for an exclusive/ first or pari passu charge being created, wherever applicable, in favour of the trustees to the proposed issue has been obtained.
- k. Due diligence certificates from the Debenture Trustee as per the format specified in the SEBI

Debenture Trustees Regulations read with SEBI Debenture Trustees Master Circular, SEBI NCS Regulations read with SEBI Listed NCDs Master Circular, and the SEBI LODR Regulations read with the SEBI LODR Master Circular.

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

CRISIL Limited has affirmed/assigned a rating of “CRISIL AA-/Stable” through its letter dated June 19, 2026, each for the Debentures to be issued in the proposed Issue. The rating letters from the Rating Agencies, the rating rationales from the Rating Agencies and the detailed press releases are provided in Annexure I of this Key Information Document.

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

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

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

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

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

- 4.5 **Issue Schedule:**

PARTICULARS	DATE
Issue Opening Date	June 29, 2026
Issue Closure Date	June 29, 2026
Pay In Date	June 30, 2026
Deemed Date of Allotment	June 30, 2026

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

(a) **Legal Counsel**

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

(b) **Guarantor**

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

(c) **Arrangers**

Name	Nuvama Wealth Management Limited
Logo	
Address	801-804, Wing A, Building No 3 Inspire BKC, G Block, Bandra Kurla Complex Bandra East, Mumbai – 400 051
Website	www.nuvama.com
E-mail address	prakash.sharma@nuvama.com
Telephone Number	+91 (22) 6623 3401
Contact Person Details	Prakash Sharma

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

Name	Vardhman Trusteeship Private Limited
Logo	
Address	3rd Floor, Room No – 15 6, Lyons Range, Turner Morrison

	House Kolkata, West Bengal – 700001, India
Website	www.vardhmantrustee.com
E-mail address	rushabh@vardhmantrustee.com
Telephone Number	+91 33 4001 6345
Contact Person Details	Mr. Yogesh Limbachiya

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

Name	CRISIRatings Limited
Logo	
Address	CRISIL House. Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India
Website	www.crisil.com
E-mail address	aveek.datta@crisil.com
Telephone Number	+91 99204 93912
Contact Person Details	Aveek Datta

(f) **Registrar the Issue**

Name	Integrated Registry Management Services Private Limited
Logo	 Integrated Corporate Solutions Simplified
Address	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	S Yuvaraj

(g) **Statutory Auditors**

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

4.7 About the Issuer

The following details pertaining to the issuer:

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

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

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

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

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

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

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

If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in Section 6.37(g) below.

A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee:

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

No. of Branches: 31

Static QR Code: N.A.

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

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

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

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

Sl.	PARTICULARS	FEE/EXPENSE AMOUNT	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE
1	Lead Manager(s) fees	N. A.	N. A.	N. A.
2	Underwriting commission	N. A.	N. A.	N. A.
3	Brokerage, selling commission and upload fees	N. A.	N. A.	N. A.
4	Fees payable to the registrars to the issue	1,00,000	0.56%	0.01%
5	Fees payable to the legal advisors	2,75,000	1.53%	0.02%
6	Advertising and marketing expenses	N. A. *	N. A. *	N. A. *
7	Fees payable to the regulators including stock exchanges	2,00,600	1.12%	0.01%
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.	1,71,72,360	95.68%	1.14%
11	Debenture Trustee Fees	2,00,000	1.11%	0.01%
	Total	1 79 47 960.00	100.00%	1.20%

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

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

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

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

4.9 Financial Information

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

opening date, as applicable. Such financial statements should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").

Please refer to **Annexure III** of the General Information Document for the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone basis for a period of three completed years along with the auditor's report along with the requisite schedules, footnotes, summary etc.*

** The audited financial results of the Issuer have been disclosed in the Annexure III of the General Information Document for the Financial Year ended March 31, 2026, however, the audited financial statements for the Financial Year ended March 31, 2026 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/listed InvIT, has been in existence for a period 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.

N. A

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 web-link, 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**

Please refer **Annexure III** of the General Information Document for audited financial statements of the Issuer for the Financial Years ended March 31, 2024 and March 31, 2025, and audited financial results of the Issuer for the Financial Year ended March 31, 2026. 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, 2026, however, the audited financial statements for the Financial Year ended March 31, 2026 are yet to be approved/adopted by the shareholders of the Issuer in their annual general meeting. The audited financial statements will be disclosed to the BSE in accordance with the SEBI LODR Regulations and any other directions of SEBI.

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

Please refer Annexure III of the General Information Document for audited financial statements of the Issuer for the Financial Years ended March 31, 2024, and March 31, 2025, and audited financial results of the Issuer for the Financial Year ended March 31, 2026. 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, 2026, however, the audited financial statements for the Financial Year ended March 31, 2026 are yet to be approved/adopted by the shareholders of the Issuer in their annual general meeting. The audited financial statements will be disclosed to the BSE in accordance with the SEBI LODR Regulations and any other directions of SEBI.**

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

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

Not applicable as the Issuer has been existence for more than 3 (three) years prior to the date of this Key Information Document.

- (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, 2024, and March 31, 2025, and audited financial results of the Issuer for the Financial Year ended March 31, 2026. 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, 2026, however, the audited financial statements for the Financial Year ended March 31, 2026 are yet to be approved/adopted by the shareholders of the Issuer in their annual general meeting. The audited financial statements will be disclosed to the BSE in accordance with the SEBI LODR Regulations and any other directions of SEBI.**

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

Standalone Audited Financial Statement

PARTICULARS	March 31, 2026	March 31, 2025	March 31, 2024
	Audited	Audited	Audited
BALANCE SHEET			
Assets			
Property, Plant and Equipment	321.19	450.81	214.85
Financial Assets	3,97,202.09	3,50,607.89	2,21,803.46
Non-financial Assets excluding property, plant and equipment	8,037.35	7,391.74	9,398.51
Total Assets	4,05,560.62	3,58,450.44	2,31,416.82
Liabilities			
Financial Liabilities			
-Derivative financial instruments		-	-
-Trade Payables			
-Total outstanding dues of creditors other than micro enterprises and small enterprises	3,160.78	2,790.92	1,490.47
-Debt Securities	1,21,452.47	98,297.56	42,869.07
-Borrowings (other than Debt Securities)	1,99,029.71	1,82,447.35	1,18,753.22
-Deposits	8,221.54	4,318.56	3,270.40
-Subordinated liabilities	2,570.66	193.51	1,115.88
-Other financial liabilities	3,014.72	3,497.48	2,165.05
-Lease Liabilities	153.95	228.48	-
Non-Financial Liabilities	-	-	-
-Current tax liabilities (net)	-	-	-
-Provisions	505.17	417.62	313.53
-Deferred tax liabilities (net)	-		
-other non-financial liabilities	409.55	452.59	264.31
	-		
Equity (Equity Share Capital and Other Equity)	67,042.08	65,806.36	61,174.90
Total Liabilities and Equity	4,05,560.62	3,58,450.44	2,31,416.82
PROFIT AND LOSS			
Revenue from operations	62,054.64	47,165.32	39,840.01

Other Income	1,197.51	484.22	300.76
Total Income	63,252.15	47,649.54	40,140.77
Total Expense	61,521.91	41,609.77	33,291.54
Profit after tax for the year	1,730.24	4,574.61	12,265.79
Other Comprehensive income	118.39	56.86	-16.34
Total Comprehensive Income	1,235.72	4,631.47	12,249.46
Earnings per equity share (Basic)	6.79	27.81	74.58
Earnings per equity share (Diluted)	6.79	27.81	74.58
Cash Flow			
Net cash from/ used in (-) operating activities	37,537.32	-1,09,650.16	-709.01
Net cash from/ used in (-) investing activities	-2,385.14	-764.99	-6,308.21
Net cash from/ used in (-) financing activities	46,717.26	1,22,007.73	-25,070.85
Net increase/decrease (-) in cash and cash equivalents	6,794.79	11,592.58	32,088.07
Opening Balance of Cash and Cash Equivalents	29,691.39	18,098.81	50,186.88
Cash and cash equivalents as per Cash Flow Statement as at the end of year	36,486.18	29,691.39	18,098.81
Additional Information			
Net Worth	67,042.08	65,806.36	61,174.90
Cash and cash equivalents	36,486.18	29,691.39	18,098.81
Loans	3,27,595.07	2,98,012.74	1,85,504.28
Loans (Principal Amount)*		[.]	[.]
Total Debts to Total Assets	0.82	0.80	0.72
Interest Income	62,054.64	47,165.32	39,840.01
Interest Expense	31,521.42	22,356.03	16,756.41
Impairment on Financial Instruments	7,557.03	1,937.95	752.16
Bad Debts to Loans	[.]	[.]	[.]
% Stage 3 Loans on Loans (Principal Amount)	[.]	[.]	[.]

% Net Stage 3 Loans on Loans (Principal Amount)	[.]	[.]	[.]
Tier I Capital Adequacy Ratio (%)	21.89%	21.59%	30.59%
Tier II Capital Adequacy Ratio (%)	0.15%	0.77%	0.65%

* 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, 2026, however, the audited financial statements for the Financial Year ended March 31, 2026 are yet to be approved/adopted by the shareholders of the Issuer in their annual general meeting. The audited financial statements will be disclosed to the BSE in accordance with the SEBI LODR Regulations and any other directions of SEBI.

Consolidated Audited Financial Statements

Not applicable

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

Contingent Liabilities as on 31.03.2026 is Rs. 23.79 Lakhs (Service Tax/GST issues where Company is in appeal).

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

Not applicable.

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

*The audited financial results of the Issuer have been disclosed in the Annexure XI of the General Information Document for the Financial Year ended March 31, 2026, however, the audited financial statements for the Financial Year ended March 31, 2026 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.

(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 Mar 31, 2026 (As per IND-AS)
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Nil	Nil	Nil	Nil
Total			

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

Classification of loans/ advances given according to:

- **Type of loans as of March 31, 2026:**

Sl.	Type of loans	Rs. In Crore (As per IND-AS)
1.	Secured	3394.93
2.	Unsecured	0.03
	Assets under management in form of Loans & Advances only*^	3394.96

**Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^Issuer is also required to disclose off balance sheet items*

- **Denomination of Secured loans outstanding by loan-to-value as of March 31, 2026:**

Sl. No.	LTV (at the time of origination)	Percentage of Secured Loans & Advances
1	< = 50%	1.51%
2	50% - 70%	13.74%
3	70% - 80%	19.51%
4	80% - 90%	35.17%
5	90% - 95%	17.54%
6	Above 95%	10.61%
7	Interest accrued included in AUM	1.93%
	Total	100.00%

- **Sectorial exposure for Loans & Advances as of March 31, 2026:**

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	98.44%
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%

Sr. No.	Segment-wise break-up of AUM	Percentage of Loans & Advances
C.	Promoter funding	0.00%
D.	Any other sector (as applicable)	1.56%
E.	Others	0.00%
	Total	100.00%

• **Denomination of loans outstanding by ticket size as of March 31, 2026:**

Sl. No.	Ticket size	Percentage of Loans & Advances
1	Up to INR 2 Lakhs	86.40%
2	INR 2-5 Lakhs	3.34%
3	INR 5-10 Lakhs	3.63%
4	INR 10-25 Lakhs	4.01%
5	INR 25-50 Lakhs	0.31%
6	INR 50-1 Crore	0.00%
7	INR 1-5 Crore	0.00%
8	INR 5-25 Crores	0.34%
9	INR 25-100 Crores	0.05%
10	Interest accrued included in AUM	1.92%
	Total	100.00%

**Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts)*

• **Geographical classification of borrowers as of March 31, 2026:**

Sl. No.	Top 5 states	Percentage of Loans & Advances
1	KERALA	15.48%
2	UTTAR PRADESH	10.68%
3	Karnataka	10.38%
4	West Bengal	6.79%
5	RAJASTHAN	5.98%
	Total	49.31%

- (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;**

Sl. No.	Name of the Borrower	Rs. In Crores
		As on March 31, 2026 (IND-AS)
1.	Total advances to twenty largest borrowers / customer	30.51
2.	Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	0.90%

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

- Movement of Gross NPA as of March 31, 2026:**

- Rs. In Crores

Particulars	Q4 FY 26
Opening Balance	134.52
Add: Addition during the period	163.96
Less: Normalized and Closed during the Quarter	34.70
Less: Repossessed vehicle sold during the period	28.53
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	13.91
Less: Amount written off	26.44
Closing Balance excluding interest accrued	194.90

**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, 2026:**

Movement of provisions for NPA	Rs. In Crore
Opening balance	80.85
- Provisions made during the year	64.02
- Write-off/ write-back of excess provisions	(45.67)
Closing balance	99.20

- Segment-wise Gross NPA as of March 31, 2026:**

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	98.44%
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%

Sl. No.	Segment-wise gross NPA	Percentage of AUM
A.	Infrastructure	0.00%
B.	Real estate (including builder loans)	0.00%
C.	Promoter funding	0.00%
D.	Any other sector (as applicable)	1.56%
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, 2026: -

Category	Rs. In Crores
Borrowings in India	3312.74
Borrowings outside India	
Total	3312.74

- 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 Crores

NPA Details	Mar-23	Mar-24	Mar-25	Mar-26
Gross NPA	431.2	205.04	149.2	233.09
Provision	387.12	141.37	80.85	99.20
Net NPA	44.08	63.67	68.35	133.89

- Quantum and percentage of secured vs. unsecured borrowings as of March 31, 2026:

Nature of Borrowing	Rs. Crores	Percentage
Secured	3031.02	91.50%
Unsecured	281.72	8.50%
Total	3312.74	100.00%

- (g) Any Change in promoters shareholding in the issuer 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)

As Per Audited Financials (As of March 31, 2026) (in line with the RBI Quarterly Results format)

Rs. In Crores

Particulars	Over 1 Day to 7 Days	Over 8 Day to 14 Days	Over 15 Days to 30 Days	Over 1 Month Upto 2 Months	Over 2 Months Upto 3 Months	Over 3 Months Upto 6 Months	Over 6 Months Upto 1 Year	Over 1 Year Upto 3 Years	Over 3 Years Upto 5 Years	Over 5 Years	Not sensitive to ALM (Refer Note No. 4)	Total
Deposits	0.36	0.38	1.38	1.64	2.77	6.85	11.63	46.61	8.28	-	-	79.90
Advances	164.12	25.62	0.37	150.13	146.49	424.09	737.59	1,294.11	128.83	0.11	-	3,070.72
Investments	6.21	-	2.37	2.79	3.10	9.33	23.14	56.72	22.61	3.01	-	129.28
Borrowings	30.00	4.44	233.53	208.32	107.80	324.29	637.72	358.17	77.79	13.01	-	1,995.08
Foreign Currency Assets												-
Foreign Currency Liabilities												-

*FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities

(i) Disclosure of latest ALM Statements stock exchange:

Rs. In Crores

ALM MARCH 2026 - AMOUNT IN CRORES									
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	670.42	670.42
Deposits	2.13	1.64	2.77	6.85	11.63	46.61	8.28	0.00	79.90
Bank Borrowings	70.22	133.78	58.76	186.49	429.38	177.66	77.79	13.01	1,147.10
Commercial Papers (CPs)	148.80	25.00	0.00	0.00	0.00	0.00	0.00	0.00	173.80
Non - Convertible Debentures (NCDs)	41.39	2.08	165.83	34.29	485.82	429.29	47.92	16.67	1,223.29

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	48.95	49.53	49.04	137.80	208.34	180.52	0.00	0.00	674.18
Subordinate Debt	0.00	0.00	0.05	0.00	0.36	0.26	25.53	0.00	26.20
Current Liabilities & Provisions	42.26	8.48	6.06	3.87	5.68	10.18	64.00	36.46	176.98
Statutory Dues	4.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.08
Other Outflows	11.28	8.14	0.04	0.18	0.41	505.84	0.00	0.00	525.88
A. TOTAL OUTFLOWS (A)	369.11	228.66	282.55	369.48	1,141.62	1,350.34	223.51	736.56	4,701.82
A1. Cumulative Outflows	369.11	597.77	880.31	1,249.79	2,391.41	3,741.75	3,965.25	4,701.82	17,897.20
B. INFLOWS									
Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balances With Banks	285.20	121.59	9.49	13.67	12.97	76.61	2.96	0.00	522.49
Investments	8.58	2.79	3.10	9.33	23.14	56.72	22.61	3.01	129.28
Advances (Performing)	189.37	150.13	146.49	424.09	737.59	1,294.11	128.83	0.11	3,070.72
Gross Non-Performing Loans (GNPA)	0.02	0.00	0.00	0.00	0.00	0.00	123.72	71.18	194.92
Fixed Assets	0.06	0.06	0.06	0.17	0.31	0.38	0.18	11.96	13.19
Other Assets	116.72	115.86	45.26	64.03	314.87	48.99	17.98	47.50	771.22
B. TOTAL INFLOWS (B)	599.96	390.42	204.39	511.30	1,088.88	1,476.81	296.29	133.77	4,701.82
C. Mismatch (B - A)	230.86	161.76	-78.15	141.82	-52.75	126.47	72.79	-602.80	0.00
D. Cumulative Mismatch	230.86	392.62	314.47	456.29	403.54	530.01	602.80	0.00	0.00
E. Mismatch as % of Total Outflows	62.55%	70.74%	27.66%	38.39%	-4.62%	9.37%	32.56%	-81.84%	0.00%
F. Cumulative Mismatch as % of Total Outflows	62.55%	65.68%	35.72%	36.51%	16.87%	14.16%	15.20%	0.00%	0.00%

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

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

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

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

Date (AGM / EGM)	Existing	Revised	Remark
NIL			

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

Date of Allotment	No. of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Consideration	Nature of Allotment	Cumulative Paid Up Capital			Remarks
						No. of Equity Shares	Equity Share Capital (Rs. in Cr.)	Equity Share Premium (Rs. in Cr)	
NIL									

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

N.A

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

N.A

- (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, 2026.

- (g) **List of top ten holders of equity shares of the Company as on the latest quarter end, i.e., March 31, 2026:**

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, 2026.

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

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

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

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

Please refer 4.15(b) of the General Information Document for the details of change in the directors of the Issuer for the preceding three financial years and current financial year as of March 31, 2026.

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

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

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

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

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

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

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

- 4.14 **Following details regarding the auditors of the Issuer:**

- (a) **Details of the auditor of the Issuer:**

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

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

Name	Address	Date of Appointment	Date Cessation, if applicable	Date 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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4.15 Details of the following liabilities of the issuer, as at the end of the preceding quarter, or if available, a later date:

(a) Details of outstanding secured loan facilities as at the end of the last quarter, i.e., March 31, 2026:

Lender name	Nature of facility	Sanctioned amount in INR Crs	O/S as on INR Crs	Tenure	Security	Credit Rating, if applicable	Asset Classification
City Union Bank Ltd	Cash Credit	4	3.94	1 Year	Pari passu charge over current book debts and receivables	CRISIL A+ /Positive	Standard
Dhanalaxmi Bank Ltd	Cash Credit	24	23.54	1 Year		CRISIL A+ /Positive	Standard
Federal Bank Limited	Cash Credit	0.1	-	1 Year		CRISIL A+ /Positive	Standard
IDFC First Bank Ltd.	Cash Credit	4	-	1 Year		CRISIL A+ /Positive	Standard
Indian Overseas Bank	Cash Credit	50	49.8	1 Year		CRISIL A+ /Positive	Standard
Punjab National Bank	Cash Credit	200	195.75	1 Year		CRISIL A+ /Positive	Standard
State Bank of India	Cash Credit	20	-	1 Year		CRISIL A+ /Positive	Standard
Tamilnad Mercantile Bank	Cash Credit	35	33.85	1 Year		CRISIL A+ /Positive	Standard
Central Bank of India	WCDL	50	50	Annual Renewal with One year Rollover Tenure		CRISIL A+ /Positive	Standard
City Union Bank Ltd	WCDL	6	6	Annual Renewal with One year Rollover Tenure		CRISIL A+ /Positive	Standard
DCB Bank Ltd	WCDL	30	29.9	Annual Renewal with 3 Months Rollover Tenure		CRISIL A+ /Positive	Standard
Dhanalaxmi Bank Ltd	WCDL	36	36	Annual Renewal with 6 Months Rollover Tenure		CRISIL A+ /Positive	Standard
IDBI Bank Ltd	WCDL	20	20	Annual Renewal with 1 Months Rollover Tenure		CRISIL A+ /Positive	Standard
IDFC First Bank Ltd.	WCDL	6	-	Annual Renewal with One year Rollover Tenure		CRISIL A+ /Positive	Standard
Indian Bank	WCDL	50	50	Annual Renewal with 6 Months Rollover Tenure		CRISIL A+ /Positive	Standard
IndusInd Bank Ltd	WCDL	50	50	Annual Renewal with 12 Months Rollover Tenure		CRISIL A+ /Positive	Standard

State Bank of India	WCDL	30	30	Annual Renewal with 6 Months Rollover Tenure	CRISIL A+ /Positive	Standard
AU Small Finance Bank - TL 1	Term Loan	30	1.25	2 Years	CRISIL A+ /Positive	Standard
AU Small Finance Bank - TL 2	Term Loan	25	20.83	24 Months	CRISIL A+ /Positive	Standard
Axis Bank Ltd.	Term Loan	100	40	30 Months	CRISIL A+ /Positive	Standard
Bank of Bahrain & Kuwait B.S.C	Term Loan	40	32	30 Months	CRISIL A+ /Positive	Standard
Equitas Small Finance Bank	Term Loan	50	31.86	36 Months	CRISIL A+ /Positive	Standard
Federal Bank Ltd TL 1	Term Loan	45	13.5	3 Years	CRISIL A+ /Positive	Standard
Federal Bank Ltd TL 2	Term Loan	25	22.93	3 Years	CRISIL A+ /Positive	Standard
IDFC First Bank Ltd.	Term Loan	120	53.33	3 Years	CRISIL A+ /Positive	Standard
Indian Overseas Bank	Term Loan	100	90.91	36 Months	CRISIL A+ /Positive	Standard
Karur Vysya Bank	Term Loan	50	45.83	36 Months	CRISIL A+ /Positive	Standard
SBM Bank (India) Ltd.	Term Loan	25	12.5	27 Months	CRISIL A+ /Positive	Standard
State Bank of India	Term Loan	100	85	48 Months	CRISIL A+ /Positive	Standard
Union Bank of India TL-1	Term Loan	100	45.45	3 Years	CRISIL A+ /Positive	Standard
Union Bank of India TL-2	Term Loan	100	50	3 Years	CRISIL A+ /Positive	Standard
Utkarsh Small Finance Bank	Term Loan	40	22.7	37 Months	CRISIL A+ /Positive	Standard
Kisetsu Saison Finance (India) Private Limited	Term Loan	35	14	20 Months	CRISIL A+ /Positive	Standard
Securitization/PTC			660.23	Various dates	CRISIL A+ /Positive	Standard

(b) **Details of outstanding unsecured loan facilities as at the end of the last quarter, i.e., March 31, 2026:**

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, 2026:

Debenture Series	ISIN	Tenor/Period of Maturity	Coupon (Rate of Int.)	Amount	Date of allotment	Redemption	Credit Rating	Secured / Unsecured	Security
1	INE296G07135	3 years	10.00 %	100.00	28/12/2023	28/12/2026	CRISIL A+/Stable	Secured	Pari-Passu charge over receivables
2	INE296G07143	3 years	10.00 %	50.00	19/03/2024	19/03/2027	CRISIL A+/Stable	Secured	
3	INE296G07150	3 years	10.00 %	50.00	16/05/2024	16/05/2027	CRISIL A+/Stable	Secured	
4	INE296G07168	2 years	9.90 %	100.00	12/06/2024	12/06/2026	CRISIL A+/Stable	Secured	
5	INE296G07192	2 years	9.90 %	50.00	29/10/2024	29/10/2026	CRISIL A+/Stable	Secured	
6	INE296G07218	2 years	10.00 %	125.00	21/11/2024	20/11/2026	CRISIL A+/Stable	Secured	
7	INE296G07226	2 years	10.40 %	41.25	02/12/2024	02/12/2026	CRISIL A+/Stable	Secured	
8	INE296G07234	2 years	9.50 %	81.00	12/12/2024	12/12/2026	CRISIL A+/Stable	Secured	
9	INE296G07242	1 Year 182 days	10.00 %	50.00	27/12/2024	27/06/2026	CRISIL A+/Stable	Secured	
10	INE296G07259	2 years	10.00 %	50.00	28/01/2025	28/01/2027	CRISIL A+/Stable	Secured	
11	INE296G07267	3 years	10.00 %	40.00	27/02/2025	25/02/2028	CRISIL A+/Stable	Secured	
12	INE296G07275	2 years	10.00 %	50.00	17/06/2025	17/06/2027	CRISIL A+/Stable	Secured	
13	INE296G07283	1 Year 269 days	10.35 %	71.43	08/07/2025	03/04/2027	CRISIL A+/Stable	Secured	
14	INE296G07291	2 Year	9.50 %	125.00	23/07/2025	23/07/2027	CRISIL A+/Stable	Secured	
15	INE296G07309	2 Year	10.00 %	100.00	29/07/2025	29/07/2027	CRISIL A+/Stable	Secured	
16	INE296G08026	5 Years 6 Months	10.75 %	25.00	30/09/2025	28/03/2031	CRISIL A+/Stable	Secured	

17	INE296G0731 7	6 Year	8.40 %	139.5 8	17/10/2 025	17/10/20 31	CRISIL A+/Sta ble	Secured	
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(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
1	INE296G14511	365	8.90%	100.00	21/04/2025	21/04/2026	CRISIL A1+	Unsecured	NIL	IndusInd Bank Limited, CRISIL
2	INE296G14610	152	8.85%	25.00	24/12/2025	25/05/2026	CRISIL A1+	Unsecured	NIL	IndusInd Bank Limited, CRISIL
3	INE296G14628	99	8.77%	50.00	21/01/2026	30/04/2026	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 2026:**

Sl.	Name of the holders of Non-Convertible Securities	Category of holder	Amount	% of total NCS outstanding
1	AXIS BANK LIMITED	BANK-OTHER SCHEDULED BANK	139.58	11.18%
2	HDFC MUTUAL FUND-HDFC CREDIT RISK DEBT FUND	MUTUAL FUNDS - MF	40.29	3.23%
3	THE KANGRA CENTRAL CO-OP BANK LTD	BANK-CO OPERATIVE	40.00	3.20%
4	NAVAL GROUP INSURANCE FUND	TRUSTS - OTHER	25.00	2.00%
5	DMI ALTERNATIVE INVESTMENT FUND-CREDIT+FUND	ALTERNATIVE INVESTMENT FUND CATEGORY II	25.00	2.00%
6	NUVAMA WEALTH FINANCE LTD	CORPORATE BODY-DOMESTIC	15.00	1.20%
7	YUKEN MERCHANDISE PRIVATE LIMITED	CORPORATE BODY-DOMESTIC	15.00	1.20%
8	THAKUR FININVEST PVT. LTD.	Corporate Body-Domestic	15.00	1.20%
9	OXYZO FINANCIAL SERVICES PRIVATE LIMITED .	CORPORATE BODY-DOMESTIC	12.50	1.00%
10	ABSL MONEY MANAGER FUND	ALTERNATIVE INVESTMENT FUND CATEGORY II	10.35	0.83%

- (f) **List of top ten holders of Commercial paper in terms of value (in cumulative basis) as of 31st March 2026:**

Sl .	Name of the holders	Category of holder	Face Value of Holding	Holding as a % of total outstanding nonconvertible securities of the issuer
1	BIHAR GRAMIN BANK	BANK-OTHERS	5,00,000.00	57.14%
2	VIVRITI ALPHA DEBT FUND	ALTERNATIVE INVESTMENT FUND CATEGORY II	5,00,000.00	28.57%
3	TRANSPORT CORPORATION OF INDIA LTD	CORPORATE BODY-DOMESTIC	5,00,000.00	14.29%

- (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, 2026.

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

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

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

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

- 4.18 **Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (a) in whole or part, (b) at a premium or discount, or (c) in pursuance of an option or not**

NIL

4.19 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.

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

Please refer Section 4.23 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.).

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

NIL

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

NIL.

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

NIL.

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

NIL.

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

NIL.

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

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.

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

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

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

As set out in Annexure 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.

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

PARTICULARS	REFERENCING
Directors	Please refer Annexure VII in respect of the resolutions passed at the meeting of the Board of Directors and at the meeting of debenture issue and allotment committee of the Board of Directors.
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.

PARTICULARS	REFERENCING
Solicitors /Advocates	Not Applicable
Legal Advisors	Phoenix Legal
Lead Manager	Not Applicable
Lenders	As the Debentures will be issued by way of private placement to identified investors on pari passu basis in accordance with the process prescribed by SEBI, no objection certificates from the existing lenders for creation of charge over the loan receivables forming part of the hypothecated assets shall be obtained by the Issuer within 90 (ninety) days from the Deemed Date of Allotment of the Debentures.
Experts	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.

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

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

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

Not Applicable.

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

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

4.33 **Disclosures pertaining to wilful defaulter:**

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

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

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

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

4.37 **Other details:**

- (a) ***Creation of Debenture Redemption Reserve (DRR)– relevant legislations and applicability:*** As per Section 71 of the Companies Act, 2013 any company that intends to issue debentures must create a DRR to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. However, under the Companies (Share Capital and Debentures) Rules, 2014, banks and non-banking financial companies are exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Issuer does not intend to create any reserve funds for the redemption of the Debentures. If the Applicable Law is changed at a future point in time requiring the issuer to create such a reserve, the Issuer shall ensure compliance with the same.
- (b) ***Creation of Recovery Expense Fund***

A recovery expense fund has been created and is maintained with BSE and/or NSE in the manner as may be specified by SEBI from time to time and same shall be informed to the Debenture Trustee and Designated Stock Exchange.

In this regard, please note the following:

- (i) The Company shall maintain the Recovery Expense Fund as prescribed under Chapter IV (Recovery Expense Fund) of the SEBI Debenture Trustees Master Circular read with the Recovery Expense Fund Circular. 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.
- (ii) The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund created with the Designated Stock Exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time. The Company shall ensure that the bank guarantees remain valid for a period of six months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working days before their expiry, failing which the Designated Stock Exchange shall invoke such bank guarantee.
- (iii) The Debenture Trustee shall use the Recovery Expense Fund as per Applicable Laws, and more particularly, the SEBI Debenture Trustees Master Circular, read with the Recovery Expense Fund Circular.
- (iv) The Debenture Trustee shall follow the procedure set out in the SEBI Debenture Trustees Master Circular read with the Recovery Expense Fund Circular for utilization of the Recovery Expense Fund and be obligated to keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund.
- (v) The balance in the Recovery Expense Fund shall be refunded to the Company as per Applicable Laws, and more particularly, the SEBI Debenture Trustees Master Circular, read with the Recovery Expense Fund Circular.
- (c) **Issue / instrument specific regulations – relevant details (Companies Act, Reserve Bank of India guidelines etc.):** The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI NCS Regulations read with SEBI Listed NCDs Master the SEBI LODR Regulations, , the SEBI Debenture Trustees Master Circular, SEBI Debenture Trustees Regulations, and the guidelines and directions issued by the RBI and SEBI, applicable to issuance of non-convertible debentures on a private placement basis.
- (d) **Default in payment:** Please refer to the sub-section named “Default Interest Rate” and “Payment Default” of Section 6 and Section 7.6(h) (Events of Default) of this Key Information Document in respect of the additional interest in the event of a Payment Default.
- (e) **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.
- (f) **Delay in allotment of securities:**
 - (vi) 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.

- (vii) The Debentures shall be deemed to be allotted to the Debenture Holders on June 30, 2026. All benefits relating to the Debentures are available to the Debenture Holders from the Deemed Date of Allotment.
- (viii) 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**").
- (ix) In the event that the date of deposit of the Application Money falls prior to the Deemed Date of Allotment, the Issuer shall be required to furnish interest at the Coupon Rate (subject to Tax deduction, if any) to the Applicants on the Application Monies for each for the period starting from and including the date that such Application Money has been received by the Issuer until the Deemed Date of Allotment, for all valid Applications. Where the Pay-in Date and Deemed Date of Allotment are the same, no Coupon on Application Money is to be paid.
- (g) **Issue details:** Please refer to Section 6 of this Key Information Document
- (h) **Application process:** The application process for the Issue is as provided in Section 8 of this Key Information Document.
- (i) **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.
- (j) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:** Not applicable.

4.38 **Other matters and reports:**

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

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

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

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

Not applicable.

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

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

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

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

Not applicable

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

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

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

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

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

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

S. No.	Nature of Contract
1.	Certified true copy of the Memorandum of Association, the Articles of Association, and Certificate of Incorporation of the Issuer.
2.	Copy of the Board resolution dated May 14, 2025 authorising the Debenture Issue and Allotment Committee for the issue of Debentures and read with the resolution dated June 22, 2026 of the Debenture Issue and Allotment Committee of the Board of Directors of the Issuer authorising the issue of non-convertible debentures and the authorised signatories to sign the Transaction Documents on behalf of the Issuer.
3.	Copy of the shareholders resolution passed by the Issuer at the Extra Ordinary General Meeting held on 14th 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 9th October 2019 for authorizing the issue of non-convertible debentures by the Company under Section 180(1)(a) of the Act
4.	Annual reports of the Issuer for the last 3 (three) Financial Years.
5.	Credit rating letters from the Rating Agencies, the rating rationales from the Rating Agencies, and the press releases.
6.	Letter from Vardhman Trusteeship Private Limited dated June 23, 2026 to having reference no. CL/MUM/R/26-27/DEB/18 giving its consent to act as Debenture Trustee.
7.	Letter from Integrated Registry Management Services Private Limited dated June 23, 2026 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**
- **finances 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.

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

SECTION 5: UNDERTAKINGS

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

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

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

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

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

Movable assets comprising receivables from loans provided by the Issuer.

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

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

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

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

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

The movable assets (comprising receivables from loans provided by the Issuer) over which security is proposed to be created in accordance with the Deed of Hypothecation, are free from all encumbrances (other than the Permitted Security Interest). Accordingly, no consent / NOC is required to be obtained from any existing charge holders for further

creation of charge.

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

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

Not Applicable.

- (ii) Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant financing 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:

Not Applicable.

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

Not Applicable.

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

- (i) Details of guarantor viz. relationship with the Issuer: Not Applicable
- (ii) Net worth statement (not older than 6 (six) months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor: Not Applicable

- (iii) List of assets of the guarantor including undertakings/ consent/ NOC as per para (d) and (e) above:

Not Applicable

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

- (v) List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any: Not Applicable

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

- (i) Details of guarantor viz. holding/ subsidiary/ associate company etc.: Not Applicable
- (ii) Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities: Not Applicable
- (iii) List of assets of the guarantor along-with undertakings/ consent/ NOC as per para 2.1(b) and 2.1(c) above: Not Applicable
- (iv) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created: Not Applicable
- (v) Impact on the security in case of restructuring activity of the guarantor: Not Applicable
- (vi) Undertaking by the guarantor that the guarantee shall be disclosed as “contingent liability” in the “notes to accounts” forming part of the financial statements of the guarantor: Not Applicable
- (vii) Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer: Not Applicable
- (viii) List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any: Not Applicable
- (h) **In case of any other contractual comforts/ credit enhancements provided for or on behalf of the issuer, it shall be required to be legal, valid and enforceable at all times, as affirmed by the issuer. In all other respects, it shall be dealt with as specified above with respect to guarantees:** Not Applicable.
- (i) **In case securities (equity shares etc.) are being offered as security then a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system:** Not Applicable.
- (j) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.:** Not Applicable.
- (k) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security:** Not Applicable.
- (l) **Declaration:** The Issuer declares that any Debentures issued pursuant to the General Information Document and this Key Information Document shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.
- (m) **Terms and conditions of debenture trustee agreement including fees charged by**

debenture trustees(s): Please refer the consent letter of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee and fee of the Debenture Trustee.

- (n) **Details of security to be created:** Please refer section named "*Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)*" in Section 6 (*Key Terms of the Issue*) of this Key Information Document.
- (o) **Process of due diligence carried out by the debenture trustee:** The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in Chapter II (*Due Diligence by Debenture Trustees*) of the SEBI Debenture Trustees Master Circular. The due diligence broadly includes the following:
 - (i) A chartered accountant appointed by the Debenture Trustee will be conducting an independent due diligence as per scope provided by the Debenture Trustee and the information provided by the Issuer in respect of the security being provided by the Issuer in respect of the Debentures.
 - (ii) The chartered accountant will verify and ensure that the assets provided by the Issuer for creation of security are free from any encumbrances or necessary permission or consent has been obtained from existing charge holders.
 - (iii) Periodical due diligence will be carried out by the Debenture Trustee in accordance with the SEBI Debenture Trustees Regulations and the relevant circulars issued by SEBI from time to time (including the SEBI Debenture Trustees Master Circular) as per the nature of security provided by the Issuer in respect of the Debentures.
 - (iv) The Debenture Trustee will issue such necessary certificate(s) in relation to the due diligence carried out by it and such certificate(s) will be available on Stock Exchanges from time to time for information of the Debenture Holders.

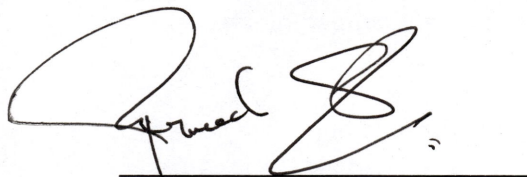
Even though the Debentures are to be secured to the extent of at least 110% (one hundred and ten percent) of the Outstanding Amounts or as per the terms of this Placement Memorandum, in favor of the Debenture Trustee, the recovery of 110% (one hundred and ten per cent) of the amount shall depend on the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

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

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

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

For Muthoot Capital Services Limited



Name: Ramandeep Singh Gill
Designation: Chief Finance Officer
Place: Kochi, India
Date: June 24, 2026



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

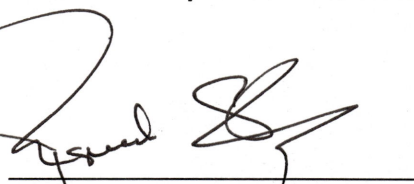
The person(s) authorised by the Issuer hereby attest as follows:

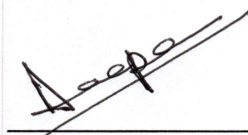
- (a) The Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder.
- (b) The compliance with the Securities Contracts (Regulation) Act, 1956 and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

For Muthoot Capital Services Limited


Name: Ramandeep Singh Gill
Designation: Chief Finance Officer
Place: Kochi, India
Date: June 24, 2026


Name: Deepa G
Designation: Company Secretary and Compliance Officer
Place: Kochi, India
Date: June 24, 2026



ISIN: INE296G07325

SECTION 6: KEY TERMS OF THE ISSUE

DESCRIPTION	PARTICULARS
Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	MCSL NCD 9.25% 29 June 2028
Issuer/Company	Muthoot Capital Services Limited (“MCSL”)
Promoter	Promoter Group along with the family members
Type of Instrument	Senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures.
Debenture Trustee	Vardhman Trusteeship Private Limited
Rating Agency	CRISIL
Rating	CRISIL AA-/Stable
Nature of Instrument	Secured
Total Issuance Size	INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore)
Base Issue	INR 75,00,00,000 (Indian Rupees Seventy Five Crore)
Green Shoe	INR 75,00,00,000 (Indian Rupees Seventy Five Crore)
Seniority	Senior
Mode of Issue	Private Placement
Face value	INR 1,00,000 (Indian Rupees One Lakh Only)
Minimum subscription Size	100 Debentures bearing face value of Rs. 1,00,000/- each and in multiples of 1 Debenture(s) thereafter.
Coupon	9.25% (nine decimal two five percent) Subject to the sub-section named "Step Up/Step Down Coupon Rate" below, the interest on the Debentures shall accrue at the Interest Rate, and shall be payable by the Issuer to the Debenture Holders on the Interest Payment Dates.
Coupon Frequency	Quarterly
Principal Repayment Frequency	Bullet
Tenor	24 months
Step Up/Step Down Coupon Rate	In the event, credit rating of the Debentures/Issuer is downgraded from the current rating of “CRISIL AA-/Stable” (“ Rating ”) at any point of time during the tenor of the Debentures, the Coupon Rate shall increase by 0.25% (zero decimal twenty-five percent) for each downgrade of 1 (one) notch from the rating of the Debentures and/or Issuer (“ Step Up Rate ”). Such increased rate of interest shall be applicable from the date of such downgrade (“ Step Up ”). Following the Step Up until the rating of the Debentures and/or Issuer is restored to the Rating, if the rating of the Debentures and/or the Issuer is upgraded, the prevailing Step Up Rate shall be decreased by 0.25% (zero decimal twenty-five percent) for each upgrade of 1 (one) notch

	from the rating of the Debentures and/or the Issuer (until the rating of the Debentures and/or the Issuer is restored to the Rating (as the case may be)) and such decreased rate of interest shall be applicable from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the Coupon Rate as on the Deemed Date of Allotment. In case the Issuer has obtained rating in relation to the Debentures and/or the Issuer from more than one rating agency, the lowest rating issued by the rating agency in relation to the Debentures and/or the Issuer shall be considered for the purpose of increase in the Coupon Rate.
Seniority	Senior
Registrar & Transfer Agent	Integrated Registry Management Services Private Limited
Depository	NSDL & CDSL
Issuance mode	Dematerialized, Private Placement
Trading mode	Dematerialized
Settlement mode	RTGS / NEFT
Listing	(a) The Issuer shall submit all duly completed documents to the Stock Exchange, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements (being on or prior to the expiry of 3 (three) Business Days from the "Issue Closing Date" set out in the Disclosure Documents) ("Listing Period"). (b) The Issuer shall ensure that the Debentures continue to be listed (in accordance with the SEBI NCS Regulations and other Applicable Law) on the wholesale debt market segment of the Stock Exchange. (c) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holder(s), penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed and will be permitted to utilise the proceeds of the Debentures only after receiving the final listing approval from the Stock Exchange. (d) In the event, the Debentures are not listed on the Stock Exchange within the time period stipulated herein above, the Issuer shall, remit the subscription monies back to the account of the applicant / initial Debenture Holder along with the penal interest referred above (without any cure period). (e) The Issuer shall comply with all covenants, undertakings and requirements set out in Section 7.7 (<i>Listing and Monitoring Requirements</i>) of this Key Information Document.

Business Day Convention	If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the immediately succeeding Business Day. If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the immediately preceding Business Day If the Final Redemption Date and principal payment dates of the Debenture falls on a day which is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts (including the last Coupon payment) to be made shall be made on the immediately preceding Business Day.
Record Date	The Record Date shall be 15 (fifteen) Calendar days prior to each coupon payment date / redemption date
End Use	The funds raised by the Issue shall be utilized by the Issuer for the following purposes ("Purpose"): (a) general corporate purposes; (b) for the ordinary course of business of the Issuer including repayment/re-financing of Financial Indebtedness availed by the Issuer from banks and non-banking financial companies (other than any Related Party of the Issuer). Provided that no part of the proceeds shall be utilized directly/indirectly towards the following: (a) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly); (b) any speculative purposes; (c) investment in the real estate sector/real estate business (including the acquisition/purchase of land); (d) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI); and (e) 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 master direction bearing reference no DOR.CRE.REC.73/07-01-001/2025-26 dated November 28, 2025 issued by the RBI on "<i>Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025</i>".

	Further, no part of the proceeds of issuance of Debentures shall be utilized directly/indirectly towards capital markets (debt and equity), land acquisition or usages that are restricted for bank financing.
Issue price	At par
Security	(a) For the consideration aforesaid and as a continuing Security Interest for the due observance, performance and discharge by the Issuer of the Secured Obligations, the Issuer as the sole, legal and / or beneficial owner of the Hypothecated Assets: (i) From the Deemed Date of Allotment until the expiry of the Initial Period hereby, on a first ranking, <i>pari passu</i> basis, hypothecates and charges unto the Debenture Trustee (in trust for the benefit of the Debenture Holders) by way of continuing Security interest all right, title, interest, benefits, claims and demands whatsoever of the Issuer, in, to, or in respect of the Residual Assets. (ii) The value of the Residual Assets shall, at all times, commencing from the Deemed Date of Allotment and until the expiry of the Initial Period shall be at least 1.10x (one decimal one zero times) the value of Outstanding Amounts payable in respect of the Debentures under the Transaction Documents and the value of the Hypothecated Receivables from the expiry of the Initial Period till the Final Settlement Date shall be at least 1.10x (one decimal one zero times) the value of the Outstanding Amounts payable in respect of the Debentures under the Transaction Documents. (assets mentioned under (i) and (ii) above are collectively referred to as the "Hypothecated Assets") (iii) From the expiry of the Initial Period till the Final Settlement Date, hereby on a first ranking <i>pari passu</i> basis, hypothecates and charges unto the Debenture Trustee (in trust for the benefit of the Debenture Holders) by way of continuing Security Interest all right, title, interest, benefits, claims and demands whatsoever of the Issuer, in, to, or in respect of the Receivables which provide the Security Cover and as are more particularly set out in Schedule II (<i>Details of Hypothecated Assets</i>) including by way of providing Hypothecated Asset Report, both present and future, in accordance with the Transaction Documents and shall be deemed to include any other Receivables provided as additional security or where applicable, as replacement or substitute security in accordance with Clause 5 (<i>Maintenance of Security Cover</i>) of the Deed of Hypothecation ("Hypothecated Receivables").

	(b) The Issuer shall create the Security Interest over the Hypothecated Assets and perfect such Security Interest by filing Form CHG-9 with the ROC and by ensuring and procuring that the Debenture Trustee files Form I with CERSAI in respect thereof and completing all required filings with the relevant information utility, within the time period prescribed in the Deed of Hypothecation. (c) Issuer's failure to create and perfect Security Interest in terms of the Deed of Hypothecation shall attract 2% (two percent) additional interest over the Coupon Rate computed on the entire obligations, outstanding on the Debentures, for the period commencing from the date of the default and expiring on the date on which the default ceases or has been remedied or waived. (d) The underlying Hypothecated Assets provided as security should meet the below criteria ("Eligibility Criteria"): (i) All applicable "know your customer" requirements prescribed by the RBI have been complied with; (ii) Each Loan should have been originated by the Issuer in its ordinary course of business; (iii) The Receivables have not been restructured or rescheduled and are current; (iv) Each Loan must satisfy the Issuer's credit and underwriting policies, including credit referencing agency checks where commonly used; (v) Each Loan must be directly originated by the Issuer and not loans purchased from a third party; (vi) Each Loan shall be standard i.e. less than 90 days past due on the books of Issuer; (vii) Loans shall not have been provided to individuals who have had a history of late payments or overdues; (viii) If multiple Loans are extended to the same Obligor / group of Obligors, the Hypothecated Assets should include all such Loan; (ix) No Loan shall be classified as a "non performing asset";
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	(x) All Hypothecated Assets under the Deed of Hypothecation comply with RBI norms and guidelines and; (xi) All Loans should have a CIBIL score of 600 (six hundred) or should be new to credit. (e) While the Debentures are secured to the extent of 110% (one hundred and ten) per cent of the Outstanding Amounts, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the Security Cover is maintained. (f) The Issuer shall replace any Receivables that do not comply with the Eligibility Criteria specified above and/or top-up with additional Receivables in case Security Cover is not being met within 30 (thirty) calendar days of such breach in compliance. The Security Interest on the Hypothecated Assets with ROC shall be modified within 30 (thirty) calendar days from end of month] in which Security Interest over the replaced Receivables is created. (g) Receivables which do not meet the Eligibility Criteria shall be removed. (h) The Security Interest created over the Hypothecated Assets shall be a continuing Security Interest; and (i) The Loans comprising the Hypothecated Assets shall fulfil the Eligibility Criteria.
Maturity Date	30 th June 2028
Put Option Date	Not Applicable
Call Option Date	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Day count basis	Actual/Actual
Redemption Date	30 th June 2028
Issue Open Date	29 th June 2026
Issue Close Date	29 th June 2026
Accelerated/ Mandatory Early Redemption	Subject to Applicable Law, on the occurrence of any or all of the following events, and if required by the Debenture Holders (by way of consent of Majority Debenture Holders), the Issuer shall redeem the outstanding Debentures in full together with accrued interest, and all other amounts accrued thereto without any premature redemption penalty whereupon such demand being made, all such Outstanding Amounts will become due and payable within a period of 30 (thirty) calendar days:

	(a) Upon occurrence of a breach of any of the Financial Covenants; and / or (b) Upon occurrence of a breach in any of the Reporting Covenants; and / or (a) Upon the rating of the Debentures being downgraded and/or assigned to or below “A” from any of the credit rating agencies, in each case, if the same is not cured within 45 (forty five) calendar days from the date of occurrence of such breach. (sub-clauses (a), (b) and (c) shall be collectively referred to as “Mandatory Redemption Events” and “Mandatory Redemption Event” shall mean any one of them as applicable) It is hereby clarified that failure to redeem the Debentures within 30 (thirty) calendar days from the expiry of the cure period stipulated above shall be considered an Event of Default. The Majority Debenture Holders will have the right to waive the occurrence of a Mandatory Redemption Event.
Default Interest Rate	If, at any time, there occurs a Payment Default, the Issuer agrees to pay additional interest at 2% (Two percent) per annum over the applicable Interest Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of any Payment Default until such Payment Default is cured or the Secured Obligations are repaid (whichever is earlier). Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the interest payable on the Debentures on the next occurring Due Date.
Interest on application money	Interest at the Coupon Rate (subject to Tax deduction under the Applicable Law or any other statutory modification or re-enactment thereof, if applicable) will be paid to the Applicants on the Application Monies for the Debentures for the period starting from and including the date of realization of Application Monies in Issuer’s bank account as specified in the Key Information Document (“Pay-In Date”), up to 1 (one) calendar day prior to the Deemed Date of Allotment for all valid applications within such timelines as agreed by the Parties; and Where Pay-in Date and Deemed Date of Allotment fall on the same date, no interest on Application Monies is to be paid to the Applicants
Transaction documents	The Issuer shall execute (including but not limited to the following) documents, as required: (a) the Debenture Trust Deed; (b) the Debenture Trustee Appointment Agreement;

	(c) the Deed of Hypothecation; (d) the Power of Attorney; (e) the Debenture Trustee consent letter; (f) General Information Document; (g) Key Information Document and Form PAS 4; (h) Deed of hypothecation (including any amendments duly executed thereto); (i) Rating agreement with the aforesaid Rating Agency(ies) with respect to this Issuance; (j) Tripartite agreements with the Depository(ies) and Registrar & Transfer Agent; (k) Any other documents as may be agreed between the Issuer and Debenture Trustee; and (l) Other documents as maybe required.
Conditions Precedent	The Issuer shall fulfil the following Conditions Precedent in the format prescribed by the Debenture Trustee and submit Conditions Precedent documentation where applicable to the Debenture Trustee, prior to the Pay in Date for the Debentures: (a) a copy of the Issuer's Constitutional Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer; (b) copies of the authorisations, approvals and licenses (governmental or otherwise) received by the Issuer from the RBI or any other Governmental Authority in relation to (i) the business of the Issuer, and (ii) the execution, delivery and performance of the Issuer's obligations under the Transaction Documents (if any); (c) a copy of resolution of the Board of Directors / committee of the Board of Directors authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an appropriate officer of the Issuer together with (as applicable) a copy of form MGT-14 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014; (d) (to the extent applicable) copies of the resolution of the shareholders of the Issuer under Section 42 of the Act, certified

	as correct and in full force and effect by an authorised person of the Issuer; (e) a copy of the resolution of the shareholders of the Issuer in accordance with Section 180(1)(c) of the Companies Act approving the borrowing contemplated under the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer; and (f) a copy of the resolution of the shareholders of the Issuer in accordance with Section 180(1)(a) of the Companies Act approving the creation of Security Interest created over the Security in accordance with the terms of the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer. TRANSACTION DOCUMENTS (g) execution, delivery and stamping of the Transaction Documents (including the Disclosure Document) in a form and manner satisfactory to the Debenture Trustee; (h) The Issuer shall have circulated the General Information Document and Key Information Document for the issue of the Debentures; and (i) The Issuer shall have uploaded the relevant Key Information Document for the issue of the Debentures and Form PAS-4 on the electronic book provider platform within the timelines set out under Applicable Law. CERTIFICATES AND CONFIRMATIONS (j) A copy of the press release issued by the Rating Agency along with the credit rating letter providing a credit rating to the Debentures along with the rating rationale/credit opinion; (k) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures; (l) a copy of the consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures; and (m) a copy of the tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depository. OTHERS (n) the audited financial statements of the Issuer for the Financial Year ended March 31, 2026 or audited financial half year;
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	(o) evidence that all 'know your customer' requirements to the satisfaction of the Debenture Trustee/the Applicants has been provided; (p) Evidence of application to the existing lenders of the Issuer for procurement of no-objection certificate for creating the <i>pari passu</i> Security Interest in favour of the Debenture Trustee over the Hypothecated Assets; (q) Execution of the Transaction Documents in form and manner satisfactory to the Debenture Trustee; (r) a certificate from the authorised signatories of the Issuer addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate, <i>inter alia</i>: (i) the details of the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Issuer, together with the names, titles and specimen signatures of such authorised signatories; (ii) the Issuer has the necessary power under the Constitutional Documents to borrow amounts by way of the issuance of the Debentures and create the Security Interest created over the Security to secure such Debentures; (iii) the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any borrowing or security providing limit binding on the Issuer to be exceeded; (iv) other than the consents of the persons that have provided the existing Financial Indebtedness, no other consents and approvals are required by the Issuer from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and creation of Security Interest under the Deed of Hypothecation; (v) the representations and warranties contained in the Transaction Documents are true and correct in all respects; (vi) no Event of Default or potential Event of Default has occurred or is subsisting; (vii) no Material Adverse Effect has occurred;
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	(viii) no investor or shareholder consent/approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents/instruments entered into by the Issuer and its shareholders and investors, is required for the Issuer to enter into or perform its obligations under the Transaction Documents; (ix) the issuance of the Debentures is within the limits authorised by the Board of Directors / committee of the Board of Directors and/or shareholders of the Issuer. The aforementioned authorisations are valid, binding and subsisting and have not been rescinded; (x) the issuance of the Debentures and the transactions contemplated herein will not have any Material Adverse Effect on the rights of the shareholders or investors of the Issuer; and (xi) all fees, costs and expenses due from the Issuer pursuant to the DTD has been paid or will be paid; (s) a copy of the in-principle approval provided by the BSE in respect of the General Information Document; (t) copies of the due diligence certificates from the Debenture Trustee in accordance with Chapter II (<i>Due Diligence by Debenture Trustees</i>) of the SEBI Debenture Trustees Master Circular and the SEBI NCS Regulations; (u) a copy of the International Securities Identification Number (“ISIN”) in respect of the Debentures; (v) if so required, copies of the reports and declarations of the Issuer in respect of environmental, social, and governance (“ESG”) related requirements, in the form and manner prescribed by the prescribed by the Debenture Holders/Debenture Trustee; and (w) The Issuer shall have complied with all the provisions of the SEBI Debenture Trustees Master Circular in relation to compliance with distributed ledger technology requirements; (x) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee; and (y) such other information, documents, certificates, opinions and instruments as the Debenture Holders/Debenture Trustee may reasonably request
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Conditions Subsequent	The Company shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment: (a) the Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders on the Deemed Date or Allotment or within 2 (Two) Business Days from the Deemed Date of Allotment; (b) the Issuer shall, on or prior to the utilisation of the Application Money received by the Issuer, or within 15 (fifteen) calendar days from the Deemed Date of Allotment of the Debentures, whichever is earlier, file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC along with a list of the Debenture Holders and with the prescribed fee; (c) Within 3 (Three) Business Days from the date of closing of the Issue, the Issuer shall list the Debentures on the BSE and obtain the listing approval from the BSE; (d) the Issuer shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures and within 7 (seven) Business Days from the Deemed Date of Allotment provide a copy of filed Form PAS-5; (e) the Issuer shall in respect of the Security, file Form CHG-9 with the ROC within 30 (thirty) calendar days from the date of creation of the Security Interest created over the Hypothecated Assets and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI and completes all required filings with the relevant information utility within the timelines specified in the Deed of Hypothecation; (f) The Issuer shall submit requisite documents pertaining to the Security Interest created over the Security within 60 (Sixty) Calendar days from the date of execution of Deed of Hypothecation; (g) the Issuer shall ensure compliance with SEBI / Companies Act, 2013 (as applicable) for issuance of Debentures; (h) the Issuer shall within, 60 (sixty) calendar days from the Deemed Date of Allotment, furnish a certificate duly certified by the statutory auditor of the Company in respect of the utilisation of funds raised by the issue of the Debentures; (z) the Issuer shall, within 90 (ninety) calendar days from the
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	Deemed Date of Allotment, furnish the no-objection certificates issued by the existing lenders of the Issuer for creating the <i>pari passu</i> Security Interest in favour of the Debenture Trustee over the Hypothecated Assets; (i) (if so required) the Issuer shall within 90 (ninety) calendar days from the Deemed Date of Allotment, provide copies of the no-objection certificates/<i>pari passu</i> letters provided by persons that have provided the Existing Financial Indebtedness in relation to the issuance of Debentures and the creation of Security Interest on or prior to the Deemed Date of Allotment; (j) the Issuer shall on or prior to making the application for listing, provide copies of the due diligence certificates from the Debenture Trustee in accordance with Chapter II (<i>Due Diligence by Debenture Trustees</i>) of the SEBI Debenture Trustees Master Circular and the SEBI NCS Regulations, as may be required for obtaining the listing of the Debentures; (k) the Issuer shall provide a certified true copy of the resolution of the Issuer's Board of Directors / committee of the Board of Directors for the allotment of the Debentures, within 1 (one) Business Day from the Deemed Date of Allotment, together with evidence of the payment of the stamp duty in respect of the Debentures; and (l) comply with such other condition and provide such other information and documents as the Debenture Holders/Debenture Trustee may reasonably request, or as may be required under Applicable Law, or as may be provided under the Transaction Documents.
Events of Default	As per Section 7.6(h) (<i>Events of Default</i>) of this Key Information Document.
Mandatory Redemption Event	Subject to Applicable Law, on the occurrence of any or all of the following events, and if required by the Debenture Holders (by way of consent of Majority Debenture Holders), the Issuer shall redeem the outstanding Debentures in full together with accrued interest, and all other amounts accrued thereto without any premature redemption penalty whereupon such demand being made, all such Outstanding Amounts will become due and payable within a period of 30 (thirty) calendar days: (c) Upon occurrence of a breach of any of the Financial Covenants; and / or (d) Upon occurrence of a breach in any of the Reporting Covenants; and / or

	(b) Upon the rating of the Debentures being downgraded and/or assigned to or below “A” from any of the credit rating agencies, in each case, if the same is not cured within 45 (forty five) calendar days from the date of occurrence of such breach. (sub-clauses (a), (b) and (c) shall be collectively referred to as “Mandatory Redemption Events” and “Mandatory Redemption Event” shall mean any one of them as applicable) It is hereby clarified that failure to redeem the Debentures within 30 (thirty) calendar days from the expiry of the cure period stipulated above shall be considered an Event of Default. The Majority Debenture Holders will have the right to waive the occurrence of a Mandatory Redemption Event.
Consequences of Event of Default	As per Section 7.6(a) (<i>Consequences of Event of Default</i>) of this Key Information Document.
Reporting Covenants	As per Section 7.3 (<i>Reporting Covenants</i>) of this Key Information Document.
Financial Covenants	As per Section 7.2 (<i>Financial Covenants</i>) of this Key Information Document.
Affirmative Covenants	As per Section 7.4 (<i>Affirmative Covenants</i>) of this Key Information Document.
Negative Covenants	As per Section 7.5 (<i>Negative Covenants</i>) of this Key Information Document.
Representations & Warranties	As per Section 7.1 (<i>Representation and Warranties</i>) of this Key Information Document.
Governing Law & Jurisdiction	The Transaction Documents shall be governed by and construed in accordance with Indian laws. The Issuer irrevocably agrees that the competent courts and tribunals of Mumbai, India shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Transaction Documents (including any dispute relating to any non-contractual obligation arising from or in connection with the Transaction Documents and any dispute regarding the existence, validity or termination of the Transaction Documents) and the Issuer hereby submits to the same.
Creation of Recovery Expense Fund	(a) The Issuer hereby undertakes and confirms that, if so required under Applicable Law, it shall, within the time period prescribed under Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular read with the Recovery Expense Fund Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular read with the Recovery Expense Fund Circular, to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security

	under the Transaction Documents; (b) The Issuer shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the Stock Exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time; (c) The Issuer shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund shall remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Issuer shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) Business Days before its expiry, failing which the Stock Exchange may invoke such bank guarantee; (d) The Debenture Trustee shall use the Recovery Expense Fund as per Applicable Laws, and more particularly, the SEBI Debenture Trustees Master Circular, read with the Recovery Expense Fund Circular; and (e) The balance in the Recovery Expense Fund shall be refunded to the Issuer as per Applicable Laws, and more particularly, the SEBI Debenture Trustees Master Circular, read with the Recovery Expense Fund Circular.
Provisions related to cross default	The Issuer: (a) defaults in any payment of any Financial Indebtedness in excess of INR 10,00,00,000 (Indian Rupees Ten Crore) and an event of default is declared by the relevant financial creditor in respect of such Financial Indebtedness, defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable; (b) Payment acceleration in any other Financial Indebtedness, by whatever name called whether as a result of an event of default or breach of any covenants under relevant financing documents; (c) Any Financial Indebtedness of the Issuer 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 and;

	(d) Any commitment for any Financial Indebtedness of the Issuer is cancelled or suspended by any creditor of the Issuer, as a result of an event of default or breach/default of any covenants/conditions, by whatever name called.
Roles and Responsibilities of the Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holder(s), as per the terms of the Transaction Documents.
Risk Factors	As per Section 3 (<i>Risk Factors</i>) of this Key Information Document.
Transaction Costs	All costs and expenses arising out of the issuance of the Debentures (including but not limited to any amounts payable under Applicable Law) as stamp duty or differential stamp duty or registration fees or any other duties, Taxes, fees, penalties or other charges payable on the issuance of the Debentures or on any Transaction Documents as all costs and expenses arising out of the negotiation, preparation and execution of the Transaction Documents or any other agreement, document or other writings executed pursuant to the provisions of the Transaction Documents, all costs and expenses borne by the Debenture Holder(s) in relation to appointment of legal counsel, valuers and auditors / consultants, including Debenture Trustee's fees, listing fees, rating fees, valuation fees, any other reasonable transaction related expense incurred by the Debenture Holders and stamping and registration in relation to all Transaction Documents shall be solely borne by the Issuer and the Issuer shall reimburse to the Debenture Trustee and/or Debenture Holders (upon a demand being made in this regard) any amounts expended by the Debenture Trustee and/or Debenture Holders in this behalf. Further, the Issuer shall reimburse all expenses payable by the Debenture Trustee in relation to the Transaction Documents within 7 (seven) Business Days of demand by the Debenture Trustee. All payments of charges / fees and any amounts payable under the Transaction Documents by the Issuer does not include any applicable Taxes, and all such impositions shall be borne by the Issuer additionally.
Eligible investors	The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures • Individuals • Hindu Undivided Family • Trust • Limited Liability Partnerships • Partnership Firm(s) • Portfolio Managers registered with SEBI • Association of Persons • Companies and Bodies Corporate including Public Sector Undertakings. • Commercial Banks • Regional Rural Banks • Financial Institutions • Insurance Companies • Mutual Funds • FPIs / FIIs, /sub-accounts of FIIs • Any other investor eligible to invest in these Debentures

Note:

1. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
2. *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*
3. *The penal interest rates mentioned above as payable by the Issuer are independent of each other.*
4. *The Issuer shall provide granular disclosures in their Key Information Document, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.*
5. *While the debt securities are secured to the tune of 1.10x (One Decimal one Zero) times of the Outstanding Principal Amounts in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained,*
6. *The Issuer hereby undertakes that the assets on which the first ranking exclusive and continuing charge is created by the Issuer in favour of the Debenture Trustee to secure the obligations of the Issuer in relation to the Debentures under the terms of the Hypothecation Agreement, being the Hypothecated Assets, are free from any encumbrances. The Issuer further undertakes that given that the charge proposed to be created is a first ranking exclusive and continuing charge, no permission or consent to create a second or pari-passu charge on the assets of the Issuer is required to be obtained from any creditor (whether or not existing) of the Issuer. All disclosures made in this Key Information Document with respect to creation of security are in conformity with the clauses of Debenture Trustee Agreement. The Issuer also undertakes that the information on consents / permissions required for creation of further charge on assets is adequately disclosed in this Key Information Document.*
7. *All disclosures made in this Key Information Document with respect to creation of security are in conformity with the clauses of debenture trustee agreement. 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.*

SECTION 7: COVENANTS OF THE ISSUE

7.1 REPRESENTATIONS AND WARRANTIES

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

(a) Status

- (i) It is a public limited company, duly incorporated, registered and validly existing under Applicable Law.
- (ii) It is a non-banking finance company registered with the RBI.
- (iii) It has the power to own its Assets and carry on its business as it is being conducted.

(b) Binding obligations

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

(c) Non-conflict with other obligations

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

- (i) any Applicable Law (including without limitation, the Companies Act, and any directions/circulars issued by SEBI and/or the RBI in respect of issuance of non-convertible debentures);
- (ii) its Constitutional Documents; or
- (iii) any agreement or instrument binding upon it or any of its Assets, including but not limited to any terms and conditions of the existing Financial Indebtedness of the Issuer.

(d) Power and authority

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

(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

under the Transaction Documents to which it is a party;

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

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

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

(f) **No default**

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

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

(g) **Ranking**

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

(h) **No proceedings pending**

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

(i) **No misleading information**

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

(j) **Compliance**

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

- (ii) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.
- (iii) No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.
- (iv) The Issuer shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the Stock Exchange, CERSAI and the ROC and obtain all consents and approvals required for the completion of the Issue.

(k) **Assets**

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

(l) **Financial statements**

- (i) Its audited financial statements most recently provided to the Debenture Trustee as of March 31, 2026 were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements
- (ii) Its audited financial statements as of March 31, 2026, most recently provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.

(m) **Solvency**

- (i) The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the Transaction Documents.
- (ii) The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.
- (iii) The value of the Assets of the Issuer is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.

- (iv) The Issuer has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.
- (v) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time).
- (vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/ restructuring of stressed assets (including without limitation, under the Stressed Assets Framework).

(n) **Hypothecated Assets**

- (i) The Hypothecated Assets are the sole and absolute property of the Issuer and subject to the Permitted Security Interest are free from any Security Interest and are not subject to any lis pendens, attachment, or other order or process issued by any Governmental Authority.
- (ii) None of the Loans comprising the Hypothecated Assets have been previously hypothecated, sold, transferred or assigned to any other bank or financial institution, except to the extent that any Security Interest has been created over the Loans comprising the Hypothecated Assets in favour of any lender of the Issuer and is subsisting as on the Effective Date.
- (iii) The Transaction Documents executed or to be executed constitute legal, valid and enforceable Security Interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the assets thereby secured and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such Security Interest have been obtained.

(o) **Material Adverse Effect**

- (i) No fact or circumstance, condition, proceeding or occurrence exists (including in respect of the business, condition or operations of the Issuer) that has qualified as a Material Adverse Effect.
- (ii) No Material Adverse Effect has occurred or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.

(p) **Illegality**

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

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

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

- (i) stamping of the Transaction Documents (on or prior to execution in Kochi, India) in accordance with the Kerala Stamp Act, 1959);
- (ii) payment of the stamp duty in respect of the Debentures;
- (iii) filing of the return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC;
- (iv) filing of the Disclosure Document with the Stock Exchange;
- (v) filing of Form CHG 9 with the ROC within 30 (thirty) calendar days from the date of creation of Security Interest; and
- (vi) filing of Form I with CERSAI in respect of each instance of creation of Security Interest.

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

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

- (i) the Issuer, the Promoters of the Issuer, the Promoter Group of the Issuer or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by SEBI;
- (ii) no Promoter of the Issuer or director of the Issuer is a promoter or director of any another company which is debarred from accessing the securities market or dealing in securities by SEBI;
- (iii) no Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and
- (iv) no fines or penalties levied by SEBI or any of the stock exchanges is pending to be paid by the Issuer.

(s) **SCORES Authentication**

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

(t) **Seniority**

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

7.2 FINANCIAL COVENANTS

- (a) The Issuer shall, commencing from the Effective Date until the Final Settlement Date:
 - (i) maintain a Capital Adequacy Ratio of not less than 18% (eighteen percent) or such other higher threshold as may be prescribed by the RBI from time to time;
 - (ii) maximum permissible ratio of Gross NPA to total AUM shall be 8% (eight percent);
 - (iii) maximum permissible ratio of Net NPA to total AUM shall be 5% (five percent);
 - (iv) ensure that its "profit after tax" (determined on an annual basis in accordance with the Applicable Accounting Standards) shall be positive;
 - (v) ensure that the Total Debt to Tangible Net Worth ratio of the Issuer does not exceed 6.5 (six decimal five) times during the tenure of the Issue;
 - (vi) no cumulative liquidity mismatch in the asset liability mismatch up to 1 (one) year bucket.
- (b) The financial covenants set out in this Section 7.2 (*Financial Covenants*) shall be tested, until the Final Settlement Date, on a half-yearly basis, i.e. as on 31st March, and 30th September every year starting from September 30, 2026 on the basis of the standalone and consolidated financial statements of the Issuer. The financial covenants shall be certified by the authorized signatory of the Issuer in accordance with Section 7.3(b)(iii) (*Reporting Covenants*) of this Key Information Document.
- (c) The Issuer shall provide the Debenture Trustee access to all such additional information that it may deem necessary for the purposes of monitoring and evaluating the compliance of the Issuer with the financial covenants set out in this Section 7.2 (*Financial Covenants*).
- (d) Breach of any of the above Financial Covenant not cured within 45 (forty five) calendar days from the occurrence of breach shall be a Mandatory Redemption Event.

7.3 REPORTING COVENANTS

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

- (a) **Yearly:** Within 90 (ninety) calendar days (unless otherwise provided below) after the end of each Financial Year of the Issuer:
 - (i) Audited financial statements of the Issuer;
 - (ii) as soon as practicable, but in any event within 75 (seventy five) days from the end of the Financial Year, a certificate signed by (A) the statutory auditor of the Issuer, and (B) the chief financial officer and/or an authorised signatory of the Issuer, confirming that the Issuer is in compliance with all the financial covenants prescribed in Section 7.2 (*Financial Covenants*) of this Key Information Document determined on the basis of the most current financial statements, in such form as may be acceptable to the Debenture Trustee; and

- (iii) as soon as practicable, but in any event within 75 (seventy five) days from the end of the Financial Year a book debt certificate signed by the statutory auditor of the Issuer in relation to the Hypothecated Assets confirming that (A) the Debentures are secured by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holder(s), and (B) the value of Hypothecated Assets is sufficient to maintain the Security Cover. The certificate provided in accordance with this subsection should also contain, inter alia, details of receivables/book debts comprising the Hypothecated Assets (i.e. loan ID, location, amount sanctioned, amount outstanding, overdue status etc.).

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

- (b) **Quarterly:** within 45 (forty-five) calendar days from the end of each Quarterly Date except for the fourth quarter ending March, which will be 60 (Sixty) calendar days from the end of such quarter (except where specified otherwise):
 - (i) Shareholding structure and composition of the Board of Directors;
 - (ii) details in relation to:
 - (A) the operational information of the Issuer;
 - (B) the portfolio cuts;
 - (C) the monthly disbursements made by the Issuer;
 - (D) the monthly "days past due" statement;
 - (E) static pool analysis and vintage curve data;
 - (F) structural liquidity data;
 - (iii) as soon as available, and in any event within 60 (sixty) days from each Quarterly Date, a certificate signed by (A) the statutory auditor of the Issuer, and (B) the chief financial officer and/or an authorised signatory of the Issuer, confirming that the Issuer is in compliance with all the financial covenants prescribed in Section 7.2 (*Financial Covenants*) of this Key Information Document determined on the basis of the most current financial statements, in such form as may be acceptable to the Debenture Trustee. PROVIDED THAT in respect of the financial quarter ending on March 31 of each Financial Year, the certificate confirming the compliance with the financial covenants prescribed in this Key Information Document will be provided in accordance with the reporting covenants provided in Section 7.3 (*Reporting Covenants*) of this Key Information Document; and
 - (iv) as soon as available, and in any event within 60 (sixty) calendar days from each Quarterly Date, a book debt certificate signed by the statutory auditor of the Issuer in relation to the Hypothecated Assets confirming that (A) the Debentures are

secured by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holder(s), and (B) the value of Hypothecated Assets is sufficient to maintain the Minimum Security Cover. The certificate provided in accordance with this sub-section should also contain, inter alia, details of receivables/book debts comprising the Hypothecated Assets (i.e. loan ID, location, amount sanctioned, amount outstanding, overdue status etc.). PROVIDED THAT in respect of the financial quarter ending on March 31 of each Financial Year, the certificate will be provided in accordance with the reporting covenants provided in Section 7.3 (*Reporting Covenants*) of this Key Information Document.

(c) **Event Based Reports:** within 15 (fifteen) Business Days of the occurrence of such event, except as may be provided otherwise:

- (i) Change in the composition of the Board of the Directors;
- (ii) Change in the shareholding structure of the Issuer;
- (iii) Change in senior management officials (any CXO or equivalent);
- (iv) Material changes in accounting policy except as required under Applicable law; and
- (v) New segment of business other than the business carried out by the Issuer presently,

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

(d) **Material Event Based Reports:** within 1 (one) calendar of the occurrence of such event, except as may be provided otherwise:

- (i) Any fraud amounting to more than 10% (ten percent) of Gross Loan Portfolio;
- (ii) Change in the Constitutional Documents of the Issuer which has a Material Adverse Effect on the rights of the Debenture Holders;
- (iii) Occurrence of a Material Adverse Effect;
- (iv) Any dispute, litigation, investigation or other proceeding which could result in a Material Adverse Effect;
- (v) Any winding up proceedings being initiated (whether voluntarily or by a third party) in relation to the Issuer;
- (vi) Any Event of Default or potential Event of Default, and any steps taken / proposed to remedy the same;
- (vii) Application of insolvency petition under bankruptcy code/NCLT by or in relation to the Issuer,

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

- (e) within 60 (sixty) calendar days of each Quarterly Date, and as and when requested by the Debenture Trustee, the details of any transactions with any related party, or any transactions that are classified as "related party transactions" for the purposes of the Applicable Accounting Standards, in such form as may be as may be prescribed by the Debenture Trustee.
- (f) within 10 (ten) calendar days of the end of each month, information on all financial assistance sanctioned to the Issuer by lenders/investors (other than the Debenture Holders) and submit the relevant sanction letters received from such lenders/investors.
- (g) as soon as practicable, and in any event within 5 (five) Business Days, any prepayment, or the receipt of notice of any Financial Indebtedness of the Issuer declared to be due and payable or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.
- (h) Notwithstanding anything else to the contrary set out in the Transaction Documents, the Issuer shall promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee in line with the SEBI NCS Regulations and the SEBI Debenture Trustees master Circular, including but not limited to the following:
 - (i) at the end of each calendar year from the Deemed Date of Allotment, a certificate from the statutory auditors of the Issuer with respect to the use of the proceeds raised through the issue of Debentures. Such certificate shall be provided at the end of each calendar year until the proceeds are fully utilized;
 - (ii) by no later than 30 (thirty) days from the Deemed Date of Allotment or within such earlier timelines as prescribed under Applicable Law, a certificate signed by an authorised officer of the Issuer confirming credit of dematerialized Debentures into the depository accounts of the Debenture Holder(s) within the timelines prescribed under the Applicable Laws; and
- (i) a half-yearly certificate along with half yearly results from the statutory auditor regarding maintenance of hundred percent security cover or higher security cover as per the terms of this Key Information Document or the Transaction Documents sufficient to discharge the principal amount and the interest thereon at all times for the Debentures, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results, in the manner and format as specified by the SEBI.

7.4 AFFIRMATIVE COVENANTS

The Issuer shall:

- (a) **Use of Proceeds**

use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents;
- (b) **Preserve Corporate Status**
 - (i) diligently preserve and maintain its corporate existence and status and all rights,

privileges, and concessions now held or hereafter acquired by it in the conduct of its business;

- (ii) comply with all acts including Companies Act 2013, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and
- (iii) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed;

(c) Pay Stamp Duty

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

(d) Furnish Information to Debenture Trustee

- (i) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Issuer or to investigate the affairs of the Issuer;
- (ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
- (iii) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;
- (iv) furnish quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:
 - (A) updated list of the names and addresses of the Debenture Holders;
 - (B) details of the interest due, but unpaid and reasons thereof;
 - (C) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Issuer along with the reasons for the same; and
 - (D) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due; and
- (v) inform and provide the Debenture Trustee with applicable documents in respect

of the following:

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

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

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

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

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

(g) **Further Assurances**

- (i) promptly provide details of any litigation, arbitration or administrative proceedings that if determined adversely could have a Material Adverse Effect on the Issuer.
- (ii) comply with any monitoring and/or servicing requests from the Debenture Trustee (as required by Majority Debenture Holders);
- (iii) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (iv) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations and licenses necessary to enable it to lawfully enter into and perform its obligations under the Transaction Documents or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Transaction Documents;
- (v) provide such information/details and such authorisations to the Debenture Holders and/or the Debenture Trustee or any of their representatives (as may be required by the Debenture Holders and/or the Debenture Trustee) in respect of any inspection or scrub of the Hypothecated Assets proposed to be conducted by the Debenture Trustee and/or Debenture Holders with any credit information bureau in which the Issuer is registered as a member;

(vi) comply with:

- (A) all Applicable Law (including but not limited to the Companies Act, the environmental, social and taxation related laws, all directions issued by the RBI to non-banking financial companies), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time;
- (B) the SEBI Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the SEBI Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
- (C) the provisions of the Companies Act in relation to the Issue;
- (D) procure that the Debentures and the Issuer are rated and continue to be rated until the Final Settlement Date;
- (E) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Issuer shall do so in the manner that is in accordance with Applicable Law relating to Tax but without, in any way requiring the Issuer to incur any additional costs, expenses or taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debenture Holders; and
- (F) if so required, the terms of Chapter XI (*Operational framework for transactions in defaulted debt securities post maturity date/ redemption date*) of the SEBI Listed NCDs Master Circular, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with the provisions therein; and

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

(h) **Filings, Compliance with Stock Exchange requirements**

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

- (a) the Issuer shall comply with the relevant provisions of the SEBI LODR Regulations applicable to listed entities which have listed their non-convertible securities,

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

- (b) it will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and periodically monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular, the Issuer undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the reports/certifications set out under Section 7.7 (*Listing and Monitoring Requirements*) of this Key Information Document to the Stock Exchange in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular;
- (c) it will submit to the Stock Exchange, on a periodical basis and/or on an 'as and when' basis (depending upon the occurrence of any event), such information as prescribed under the SEBI Centralized Database Requirements, in such format as may be prescribed by the Stock Exchange;
- (d) it will provide/fill all such information as prescribed under the SEBI Centralized Database Requirements at the time of allotment of the ISIN in respect of the Debentures;
- (e) it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Issuer giving the value of receivables/book debts including compliance with the covenants set out in the Disclosure Documents in such manner as may be specified by SEBI from time to time;
- (f) (if so required) it will submit to the Debenture Trustee, on an annual basis, a certificate from the statutory auditor of the Issuer in relation to the value of the book debts/receivables comprising the Hypothecated Assets; and
- (i) it will provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time.

(i) **Internal Control**

Issuer shall maintain internal control for the purpose of:

- (i) preventing fraud on monies lent by the Issuer; and
- (ii) preventing money being used for money laundering or illegal purpose;

(j) **Management Covenants**

- (i) Promoters collectively (directly or indirectly) shall continue to hold at least 51% (fifty one percent) shareholding in the Issuer on a fully diluted basis; and
- (ii) Atleast 1 (one) of the Promoters and/or the Promoter Family, shall continue to remain as directors on the Board.

7.5 **NEGATIVE COVENANTS**

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

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

- (i) change the general nature of its business from that which is permitted as a non-banking financial company registered with the RBI; or
- (ii) any changes, amendments, or modifications to the Constitutional Documents where such amendment would have a Material Adverse Effect, without prior written consent of the debenture trustee, other than:
 - (A) any change, amendment, or modification to effect an increase in the authorised share capital of the Issuer or for the purpose of any proposed fund raise; or
 - (B) any change, amendment, or modification are may be required under Applicable Law,

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

(b) **Dividend**

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

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

enter into any merger, de-merger, consolidation, re-organisation, scheme of arrangement, scheme of compromise with its creditors or shareholders or effect any scheme of amalgamation, consolidation, restructuring, or reconstruction, or slump sale or pass any resolution for voluntary winding up where such transaction would have a Material Adverse Effect, without the prior written consent of the Debenture Trustee;

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

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

- (ii) permit the occurrence of any change in the shareholding pattern of the Issuer; and
 - (iii) permit the occurrence of, or permit any change of control (as defined under the under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011) in respect of the Issuer;
- (e) **Change in Promoters' Shareholding**
 - (i) issue any additional shares or equity interests or permit any of its existing shares or equity interests to be transferred, sold, pledged or otherwise encumbered which would lead to any change in the shareholding of the Promoters and/or the Key Shareholders in the Issuer (on a fully diluted basis); or
 - (ii) without prejudice to (i) above, issue any additional shares or equity interests or permit any of its existing shares or equity interests to be transferred, sold, pledged or otherwise encumbered which would lead to the aggregate of the Promoters' shareholding in the Issuer (on a fully diluted basis), directly or indirectly, reducing below 51% (fifty one percent) of the aggregate shareholding in the Issuer;
- (f) **Change in Issuer's Name**

permit the occurrence of any change in the name of the Issuer as of the Effective Date; The Issuer shall continue to have word "Muthoot" in its name.
- (g) **Disposal of Assets**
 - (i) sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets of the Issuer (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect), other than any securitization, direct assignment, asset reconstruction company or portfolio sale of assets undertaken by the Issuer in its ordinary course of business which has a Material Adverse Effect on the Debenture Trustee (acting on behalf of Majority Debenture Holders); and
 - (ii) any sale of assets or business or division of the Issuer that has the effect of exiting or re-structuring of the existing business of the Issuer;
- (h) **Transactions, Loans and Guarantees**
 - (i) enter into or perform any transaction (including without limitation, provide any loans or advances to any person/entity, and/or invest in the share capital of any person/entity) other than in its ordinary course of business; and
 - (ii) the Issuer shall not provide or issue any guarantee on behalf of any person, other than any guarantee(s) that are provided on behalf of its subsidiaries in its ordinary course of business;
- (i) **Change in Financial Year**

change its Financial Year end from March 31 of each year to any other date, unless such

change is required pursuant to Applicable Law;

(j) **Change in Auditors**

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

(k) **Compromises with Creditors**

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

(l) **Business**

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

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

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

(m) **Material Adverse Effect**

Any action undertaken by the Issuer which is having a Material Adverse Effect without the prior consent of the Debenture Trustee.

7.6 EVENTS OF DEFAULT

(a) **Consequences and Remedies of an Event of Default**

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

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

(ii) For the purposes of the acceleration in terms of Section 7.6(a)(i) above or issuance of Acceleration Notice (as the case maybe), the Debenture Trustee shall obtain consent in writing of the Majority Debenture Holders or at the Meeting of the Debenture Holders representing by a Special Resolution. The Meeting of the

Debenture Holders may be called by Debenture Holders represented by not less than 1/10th in value of the nominal amount of the Debentures and convened in accordance with the provisions set out in the Transaction Documents;

- (iii) enforce the Security Interest created under the Transaction Documents (including in respect of the Hypothecated Assets) in accordance with the terms of the Transaction Documents;
- (iv) the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option/right (but not the obligation) to require the obligors of the Loans comprising the Hypothecated Assets, to directly deposit all interest and principal instalments and other amounts in respect of the relevant loans in an account specified by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). All such payments will be used to discharge the Secured Obligations due from the Issuer in respect of the Debentures;
- (v) Entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the Stressed Assets Framework, as amended, modified or restated from time to time) and as consolidated under the master direction bearing reference number RBI/DOR/2025-26/356 dated November 28, 2025 issued by the RBI titled "*Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025*" as amended from time to time, or any resolution plan shall be subject to the terms of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Debenture Trustees Master Circular;
- (vi) to take any actions in respect of the defaults as prescribed under Transaction Documents or SEBI Defaults (Procedure) Circular (Circular dated October 13, 2020; bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203) or under Applicable Law or as prescribed by SEBI;
- (vii) assignment of the Hypothecated Assets by the Issuer to a trust and appoint a servicer to the trust for doing collections. The Issuer shall provide all the required support for assigning the Hypothecated Assets to the trust including but not limited to entering into the assignment agreement and other transaction document and providing all the required support to the servicer of the trust
- (viii) to exercise any other right or take any other action that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under the Applicable Laws including enforcement of Security Interest created over the Security;
- (ix) to appoint a nominee director/observer on the Board of the Issuer upon the occurrence of such events as specified in point 1 of Schedule VII (*Nominee Director*) of the Debenture Trust Deed;
- (x) to exercise rights available under/before a debt recovery tribunal and the Securitisation and Reconstruction of Financial Interest and Enforcement of Security Interests Act, 2002;
- (xi) to exercise rights available or take any other action under the Insolvency and Bankruptcy Code, 2016 ("**IBC**") or any other statute as permitted under Applicable Law including but not limited to initiation of any insolvency proceedings under the IBC to exercise all rights available under the respective Transaction Documents;

- (xii) to exercise all rights available under the respective Transaction Documents; and
- (xiii) To take appropriate actions as prescribed under Applicable Law including initiation of recovery proceedings.

(b) Enforcement of Security:

- (i) In case of an occurrence of Event of Default (and expiry of cure periods provided in respect thereof, if any), in respect of enforcement of Security Interest created over the Security, the Debenture Trustee shall follow the procedure as laid down under the SEBI Debenture Trustees Master Circular.
- (ii) The Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) calendar days of the occurrence of an Event of Default containing the following:
 - (A) negative consent for proceeding with the enforcement of Security Interest created over the Security;
 - (B) positive consent for signing the inter-creditor agreement (“ICA”) as provided under the framework specified by the RBI;
 - (C) the time period within which the consent of the Debenture Holders needs to be provided, viz. consent to be given within 15 (fifteen) calendar days from the date of notice; and
 - (D) the date of meeting to be convened.
- (iii) The notice may be sent by registered post/acknowledgement due or speed post / acknowledgement due or courier or hand delivery with proof of delivery as also through email, as a text or as an attachment to email with a notification including a read receipt. The Debenture Trustee shall maintain proof of dispatch of such notice or email.
- (iv) The Debenture Trustee shall convene a meeting of all Debenture Holders within 7 (seven) calendar days post cure period of the occurrence of the Event of Default. However, in case the default is cured between the date of the notice and the date of meeting, then the convening of such a meeting may be dispensed with.
- (v) The Debenture Trustee shall take necessary action upon receipt of consent from Debenture Holders holding an aggregate amount representing more than 75% (seventy five percent) of the value of the nominal amount of the Debentures outstanding for the time being and 60% (Sixty per cent) of the Debenture Holders by number, for any of the following:
 - (A) enforcing the Security Interest created over the Security; or
 - (B) entering into an ICA as provided under the framework specified by the RBI; or
 - (C) as decided in the meeting of Debenture Holders.

- (vi) The Debenture Trustee may also form a representative committee of the Debenture Holders to participate in the ICA or to enforce the Security Interest created over the Security or as may be decided in the meeting.
- (vii) If the requisite number of Debenture Holders (as set out 2 above) consent to enter into an ICA, the Debenture Trustee shall abide by the conditions for signing ICA, as prescribed hereto.
- (c) In case of an occurrence of an Event of Default and the Debenture Trustee having obtained the consent of requisite number of Debenture Holders (as set out above) for enforcement of Security Interest created over the Security, the Debenture Trustee shall inform the same to the Stock Exchange. The Stock Exchange shall release the amount lying in the recovery expense fund to the Debenture Trustee within 5 (five) working days of receipt of such intimation.
- (d) Any surplus amount left with the Debenture Trustee pursuant to disposal of the Security after the satisfaction of all of the Outstanding Amounts and the Redemption Amounts to the Debenture Holders shall be deposited with the Issuer.
- (e) It is agreed between the Parties that, on occurrence of a Payment Default on a Redemption Date or on a Coupon Payment Date, Default Interest over and above the Coupon, shall be payable by the Issuer from the date of such default till the date on which it is rectified. In case there is a default by the Issuer in the performance of its covenants under the Transaction Documents, including the Financial Covenants as set out in Section 7.2 (*Financial Covenants*) of this Key Information Document, Default Interest over and above the Coupon, shall be payable by the Issuer for the defaulting period.
- (f) Any costs and expenses arising in relation to the enforcement of Security Interest created over the Security and such other acts as mentioned above shall be borne and be payable by the Issuer.
- (g) The consequences mentioned aforesaid are not in any order of priority and can be exercised independent of each other, individually and/or cumulatively at the sole discretion of the Debenture Trustee (acting on the instructions of Majority Debenture Holders).
- (h) **EVENTS OF DEFAULT**

Each of the events or circumstances set out below is an Event of Default.

(i) **Payment Defaults**

The Issuer does not pay on any Due Date any amount payable pursuant to the Transaction Documents and the Debentures (including principal, coupon, default interest etc.) at the place and in the currency in which it is expressed to be payable.

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

- (A) Issuer is unable or admits in writing its inability to pay its debts as they mature or suspends making payment of any of its debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into

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

- (B) the Issuer is declared or considered to be a sick company, or a relief undertaking or a protected company or or a sick industrial company or a protected industrial company; under any law, statute, rule, ordinance etc. which would have the effect of suspending or waiving all or any right against the Issuer or in respect of any contract or agreement concerning the Issuer;
- (C) A petition for reorganization, arrangement, adjustment, winding up (except for the purpose of amalgamation or reconstruction with the prior approval of the Debenture Trustee) or composition of debts of the Issuer is filed by the Issuer (voluntary or otherwise).
- (D) A petition for reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer in respect of the Issuer (voluntary or otherwise) is filed or have been admitted by any competent court or tribunal, or makes an assignment for the benefit of its creditors generally and such proceedings are not contested by the Issuer for staying or such proceedings are not quashed and/or dismissed within 15 (fifteen) calendar days.
- (E) Any proceedings for liquidating the Issuer have been admitted by any competent court or tribunal.

(iii) **Business**

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

(iv) **Misrepresentation**

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

(v) **Material Adverse Effect**

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

(vi) **Cross Default**

- (A) The Issuer:

- (e) defaults in any payment of any Financial Indebtedness in excess of INR 10,00,00,000 (Indian Rupees Ten Crore) and an event of default is declared by the relevant financial creditor in respect of such Financial Indebtedness, defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable;
- (f) Payment acceleration in any other Financial Indebtedness, by whatever name called whether as a result of an event of default or breach of any covenants under relevant financing documents;
- (g) Any Financial Indebtedness of the Issuer 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 and;
- (h) Any commitment for any Financial Indebtedness of the Issuer is cancelled or suspended by any creditor of the Issuer, as a result of an event of default or breach/default of any covenants/conditions, by whatever name called.

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

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

- (A) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, insolvency, liquidation, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;
- (B) a material arrangement, composition, compromise (other than any compromise in its ordinary course of business and pursuant to the reasonable requirements of the Issuer's business and upon fair and reasonable terms), assignment or arrangement with any creditor of the Issuer, or any scheme for insolvency, restructuring, winding-up or reconstruction, consolidation, amalgamation, merger or other similar purposes;
- (C) the appointment of a liquidator, provisional liquidator, supervisor, receiver, resolution professional, administrative receiver, administrator, compulsory manager, trustee, or other similar officer in respect of the

Issuer or any of the Issuer's assets or any part of the undertaking of the Issuer;

- (D) filing of an application by any “appropriate regulator” (as defined under the IBC, its rules and regulations or any other analogous law or regulation) for initiation of an insolvency resolution process under the IBC or any other analogous law or regulation in respect of the Issuer;
- (E) the Issuer, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework);
- (F) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Issuer;
- (G) enforcement of any security over any Assets of the Issuer or any analogous procedure or step is taken in any jurisdiction;
- (H) the Issuer being adjudicated insolvent or taking advantage of any law for the relief of insolvent debtors;
- (I) any reference, enquiry or proceedings in respect of preparation of a resolution plan for the Issuer pursuant to the Stressed Assets Framework, on any analogous procedure or step is taken in any jurisdiction; or
- (J) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in (i) to (ix) above.

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

- (A) Any lender's processes initiated against the Issuer;
- (B) Any Governmental Authority, or any person by or under the authority of any Governmental Authority:
 - i. condemns, seizes, nationalises, expropriates or compulsorily acquires all or a material part of the undertaking, assets, rights or revenues of the Issuer;
 - ii. has assumed custody or control of all or substantial part of the business or operations of the Issuer (including operations, properties and other assets), or the share capital of the Issuer; or

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

(ix) **Transaction Documents**

The Transaction Documents (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, lawful, binding and enforceable obligations of the Issuer.

(x) **Unlawfulness**

- (A) It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Issuer under any Transaction Document are not or cease to be valid, binding or enforceable.
- (B) Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the Issuer/Promoter funds or revenues or any other act having a similar effect being committed by the management of the Issuer/ Promoter.

(xi) **Repudiation**

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

(xii) **Security in Jeopardy**

In the opinion of the Debenture Trustee, the Security Interest created over the Hypothecated Assets are in jeopardy.

(xiii) **Security**

- (A) The Issuer fails to create and perfect the Security Interest within the timelines prescribed in the Transaction Documents and/or in the manner prescribed in the Transaction Documents.
- (B) The value of the Hypothecated Assets is insufficient to maintain the Security Cover or the Issuer fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee) within the timelines prescribed in the relevant Transaction Documents.
- (C) Any of the Transaction Documents fails to provide the Security Interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such Security Interests fail to have the priority contemplated under the Transaction Documents, or the Security Interests become unlawful, invalid or unenforceable.

(xiv) **Fraud and Embezzlement**

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

(xv) **Merger or Acquisition**

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

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

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

(xvii) **Cessation of business**

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

(xviii) **Breach of Financial Covenants**

Any breach of any of the Financial Covenants set out in this Key Information Document.

(xix) **Breach of Affirmative Covenants**

Any breach of any of the affirmative covenants set out in this Key Information Document.

(xx) **Breach of Negative Covenants**

Any breach of any of the negative covenants set out in this Key Information Document.

(xxi) **Breach of other Covenants**

- (A) The Issuer fails to comply with any of the terms of the transaction or any of the covenants set out under any of the Transaction Documents and the same is not cured within the cure period (if any);
- (B) Delisting of Debentures from stock exchange or failure to list within the regulatory timelines;
- (C) Failure to credit the Debentures to the dematerialized account of the Debenture Holders with the Depositories within 2 (two) Business Days from the Deemed Date of Allotment of the Debentures; and;

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

7.7 LISTING AND MONITORING REQUIREMENTS

Monitoring

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

- (a) (to the extent applicable) a security cover certificate on a quarterly basis, within 60 (sixty) calendar days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 75 (seventy five) calendar days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the SEBI Debenture Trustees Master Circular;
- (b) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 60 (sixty) calendar days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 75 (seventy five) calendar days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Laws;
- (c) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 60 (sixty) calendar days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 75 (seventy five) calendar days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;
- (d) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 60 (sixty) calendar days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;
- (e) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 60 (sixty) calendar days from the end of each Financial Year or within such other timelines as may be prescribed under Applicable Law; and
- (f) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 60 (sixty) calendar days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

Recovery Expenses Fund

- (f) The Issuer hereby undertakes and confirms that, if so required under Applicable Law, it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular read with the Recovery Expense Fund Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular read with the Recovery Expense Fund Circular, to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security under the Transaction Documents;
- (g) The Issuer shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the Stock Exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time;
- (h) The Issuer shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund shall remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Issuer shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) Business Days before its expiry, failing which the Stock Exchange may invoke such bank guarantee;
- (i) The Debenture Trustee shall use the Recovery Expense Fund as per Applicable Laws, and more particularly, the SEBI Debenture Trustees Master Circular, read with the Recovery Expense Fund Circular; and
- (j) The balance in the Recovery Expense Fund shall be refunded to the Issuer as per Applicable Laws, and more particularly, the SEBI Debenture Trustees Master Circular, read with the Recovery Expense Fund Circular.

Filings; Compliance with BSE Requirements

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

Due Diligence

- (a) The Issuer acknowledges, understands, and confirms that:
 - (i) the Debenture Trustee either through itself or its agents /advisors/consultants shall carry out due diligence on continuous basis to ensure compliance by the Issuer, with the provisions of the Companies Act, SEBI LODR Regulations, the SEBI NCS Regulations, the SEBI Listed Debentures Circulars, the SEBI Debenture Trustees Regulations, the listing agreement of the stock exchange where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the issuance of the Debentures;

- (ii) for the purposes of carrying out the due diligence as required in terms of the SEBI Listed Debentures Circulars, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external;
 - (iii) auditors / valuers / consultants / lawyers / technical experts / management consultants appointed by the Debenture Trustee; and
 - (iv) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Issuer and the trust property (as set out in the Transaction Documents) to the extent necessary for discharging its obligations. The Issuer shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Issuer. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Issuer upon request.
- (b) The Issuer shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/ charge is created, which shall, *inter alia*, include:
- (i) periodical status/ performance reports from the Issuer within 7 (seven) days of the relevant board meeting of the Issuer or within 45 (forty five) days of the respective quarter, whichever is earlier;
 - (ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
 - (iii) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve and Recovery Expense Fund;
 - (iv) details with respect to the assets of the Issuer and of the guarantors (if any) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other Security Interests except those which are specifically agreed to by the Debenture Holders;
 - (v) reports on the utilization of funds raised by the issue of Debentures;
 - (vi) details with respect to conversion or redemption of the Debentures;
 - (vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;
 - (viii) (to the extent applicable) reports from the lead bank regarding the progress of the

project relating to the proceeds of the issuance of the Debentures;

- (ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
 - (x) (to the extent applicable) certificate from the statutory auditors of the Issuer (A) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the issue of the Debentures, and (B) in the case of Debentures issued for financing working capital, at the end of each accounting year; and
 - (xi) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.
- (c) Without prejudice to any other provision of the Transaction Documents, the Issuer shall:
- (i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;
 - (ii) submit a certificate from the statutory auditor on a half-yearly basis, giving the value of receivables/book debts, and maintenance of security cover in accordance with the terms of the Disclosure Documents and the other Transaction Documents including compliance with the covenants of the General Information Document, the Key Information Document and the other Transaction Documents in the manner as may be specified by SEBI from time to time;
 - (iii) submit the following reports/certification to the Debenture Trustee within the timelines mentioned below:

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
(to the extent applicable) Security cover certificate	Quarterly basis within 60 (sixty) calendar days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 75 (seventy five) calendar days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law, and, where applicable, in the format prescribed in the	Quarterly basis within 75 (seventy five) calendar days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) calendar days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law, and, where applicable, in the format prescribed in the SEBI Debenture Trustees Master Circular.
(to the extent applicable) A statement of value of pledged securities		
(to the extent applicable) A statement of value for debt service reserve account or any other form of security offered		

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
	SEBI Debenture Trustees Master Circular or within such timelines as may be agreed between the Issuer and the Debenture Trustee.	
(to the extent applicable) Net worth certificate of guarantors (secured by way of personal guarantee)	Half yearly basis within 60 (sixty) calendar days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law or within such timelines as may be agreed between the Issuer and the Debenture Trustee.	Half yearly basis within 75 (seventy five) calendar days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.
(to the extent applicable) Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 60 (sixty) calendar days from the end of each Financial Year or such other timelines as may be prescribed under Applicable Law. or within such timelines as may be agreed between the Issuer and the Debenture Trustee.	Annual basis within 75 (seventy five) calendar days from the end of each Financial Year or such other timelines as may be prescribed under Applicable Law.
(to the extent applicable) Valuation report and title search report for the immovable/movable assets, as applicable	Within such timelines as prescribed under Applicable Law or within such timelines as may be agreed between the Issuer and the Debenture Trustee.	Once in 3 (three) years, within 75 (seventy five) calendar days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

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

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

- (a) the details of initiation of forensic audit along-with name of entity initiating the audit and reasons for such forensic audit, if available; and
- (b) the final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Issuer along with comments of the management of the Issuer, if any.

Others

- (a) The Issuer shall ensure due compliance and adherence to the SEBI Listed Debentures Circulars in letter and spirit;
- (b) To the extent applicable and required in terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular;
- (c) To the extent required/applicable, the Issuer shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Issuer, and (ii) all covenants of the issue (including side letters, event of default provisions/clauses etc.);
- (d) The Issuer and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under Chapter III (*Security and Covenant Monitoring System*) of the SEBI Debenture Trustees Master Circular in respect of the Debentures and the transactions contemplated in the Transaction Documents; and
- (e) The Issuer shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Issuer or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to the stock exchange within the prescribed timelines.

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 Mode of Transfer / Transmission of Debentures

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other Applicable Laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL and CDSL and the relevant DPs of the transferor or transferee and any other Applicable Laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the Register of Debenture Holders maintained by the Registrar to the Issue as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

8.2 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/EFT/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action. The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/Depository Participant from time to time and other Applicable Laws and rules notified in respect thereof. The Debentures shall be allotted in DEMAT form only.

8.3 Debenture Trustee for the Debenture Holder(s)

The Issuer has appointed as per the information provided in the KID to act as the debenture trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have entered/intend to enter into the Debenture Trustee Agreement and the Debenture Trust Deed inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further

act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer pro tanto to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and coupon thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

8.4 Sharing of Information

The Issuer may, at its option, but subject to Applicable Laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

8.5 Debenture Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

8.6 Modification of Debentures

Any change or modification to the terms of the Debentures and the Transaction Documents shall be undertaken in accordance with the terms of the Transaction Documents.

8.7 Right to accept or reject Applications

The board of directors reserve its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

8.8 Notices

Any notice in respect of the Debentures may be served by the Issuer upon the Debenture Trustee/Debenture Holders in accordance with the terms of the Transaction Documents.

8.9 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 NEFT/RTGS, to the bank account as per the details mentioned in the Application Form.

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

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	Issuance of up to 15,000 (fifteen thousand) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore) including a green shoe option ("Green Shoe Option") of 7500 (Seven thousand Five Hundred) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in INR with a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 75,00,00,000 (Indian Rupees Seventy Five Crore) ("Debentures") at par, in dematerialised form on a private placement basis to certain identified investors ("Issue")
Interest Rate Parameter	Fixed coupon (being, 9.25% (Nine point Two Five) per annum (fixed) per annum).
Bid opening and closing date	Bid opening date: June 25, 2026 Bid closing date: June 25, 2026
Minimum Bid Lot	100 Debentures bearing face value of Rs. 1,00,000/- each and in multiples of 1 Debenture(s) thereafter
Manner of bidding in the Issue	Open Bidding
Manner of allotment in the Issue	Uniform Yield Allotment
Manner of settlement in the Issue	Pay-in of funds through RTGS/ NEFT. The pay-in of the Application Money for the Debentures shall be made by way of RTGS/ NEFT by the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the specified bank account of the Debenture Holder, as specified in this regard below.
Settlement Cycle	T+1, where "T" refers to the date of bidding. Settlement of the Issue will be on June 30, 2026
Pay-in date	June 30, 2026 (i.e., T+1, where "T" refers to the date of bidding)

Anchor Portion Details (if any)	Not Applicable
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Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document along with the PPOA have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the specified bank account of the Debenture Holder, the details of which are as set out in the section named "INSTRUCTIONS" of the Application Form, on or before 10:30 hours on the pay-in date.

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

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

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

8.10 Eligible Investors should refer to the Operational Guidelines

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

8.11 Application Procedure

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

follows, the procedure and the bidding threshold requirements prescribed under the SEBI EBP Requirements.

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

Issuance through EBP

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.

8.12 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.

8.13 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason.

Subject to the aforesaid, in case of over subscription, priority will be given to potential investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

Issuance through EBP

Without prejudice to the above, the proposed issuance of Debentures is through EBP, and 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)

8.14 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.

8.15 Eligible Investors

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

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

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

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

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

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

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

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

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

8.16 Post-Allocation Disclosures by the EBP

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

8.17 Procedure for Applying for Dematerialised Facility

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL and CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.

- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) If incomplete/incorrect details are given under the heading “Details for Issue of Debentures in Electronic/Dematerialised Form” in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (f) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demat details given in the Application Form vis- a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (g) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.
- (h) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.

8.18 Depository Arrangements

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

8.19 Market Lot

The market lot for trading of Debentures will be one Debenture (“Market Lot”). Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of debentures.

8.20 List of Beneficiaries

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

8.21 Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of

attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

8.22 Procedure for application by Mutual Funds and Multiple Applications

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

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

- (a) SEBI registration certificate
- (b) Resolution authorizing investment and containing operating instructions
- (c) Specimen signature of authorized signatories

8.23 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

- (a) Memorandum and Articles of Association or other constitutional documents
- (b) Resolution authorising investment
- (c) Certified true copy of the Power of Attorney to custodian
- (d) Specimen signatures of the authorised signatories
- (e) SEBI registration certificate (for Mutual Funds)
- (f) Copy of PAN card
- (g) Application Form (including EFT/RTGS details)

8.24 Applications to be accompanied with Bank Account Details

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

8.25 Succession

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize

such legal representative as having title to the Debenture(s), unless they obtain legal representation, from a court in India having jurisdiction over the matter.

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

8.26 Mode of Payment

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

8.27 Effect of Holidays

In the event that any date on which any payment is required to be made, in relation to the Debentures, falls on a holiday, such payment shall be made (i) in case of interest / coupon payments, on the immediately succeeding Business Day; and (ii) in case of principal / redemption payments, on the immediately preceding Business Day.

8.28 Tax Deduction at Source

- (a) Interest on Debentures issued pursuant to this Issue is subject to deduction of income tax under the provisions of the IT Act. Any Debentures Holder(s) desirous of claiming non-deduction or lower deduction of tax at source under Applicable Law(s), as the case may be, shall be required to submit the declaration/certificates as per format prescribed under Applicable Law with the Issuer and the Registrar at the below mentioned address 7 (seven) calendar days prior to the relevant Record Date for payment of interest on the Debentures:

PARTICULARS	CONTACT DETAILS OF THE ISSUER	CONTACT DETAILS OF THE REGISTRAR
Name	Muthoot Capital Services Limited	Integrated Registry Management Services Private Limited
Correspondence Address	3 rd Floor, Muthoot Towers, M. G. Road, Ernakulam, Kochi – 682035 - India	2nd Floor, “Kences Towers”, No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017
Designation	Treasury	General Manager
E-mail ID	treasury@muthootcap.com	yuvraj@integratedindia.in
Tel. No.	+91-484-6619677	044 - 28140801 to 28140803
Link for online submission		https://www.integratedregistry.in

- (b) In case of non-receipt of such prescribed declaration/certificate from the Debenture Holders claiming non-deduction or lower deduction of tax at source under Applicable Laws, 7 (seven) calendar days prior to the relevant Record Date, the Issuer shall make the Tax Deduction in accordance with the prescribed rates prior to credit of interest on Debentures.
- (c) Income tax is deductible at source at the rate of 10% (ten percent) on interest on Debentures held by resident Indians in accordance with Section 393 of the IT Act. In cases where interest

- to be paid to a Debenture Holder that is an individual or Hindu Undivided Family ("**HUF**") is less than INR 5,000 (Indian Rupees Five Thousand) and the interest is to be paid by way of account payee cheque, then the relevant Debenture Holder may seek non deduction of tax at source on the interest on Debentures by submitting the prescribed declaration/certificates with the Issuer and the Registrar at the address set out in paragraph (a) above 7 (seven) calendar days prior to the relevant Record Date.
- (d) If a Debenture Holder who is a resident individual or resident HUF is claiming non-deduction or lower deduction of tax at source under Section 393 of the IT Act, as the case may be, such Debenture Holder should furnish either (a) a declaration (in duplicate) in the prescribed form, i.e., Form 121 which can be given by all Debenture Holders (other than companies and firms), or (b) a certificate, from the assessing officer which can be obtained by all Debenture Holders (including companies and firms) by making an application in the prescribed form, i.e., Form No. 128.
 - (e) Any Debenture Holder(s) may seek/ may be granted, as the case may be, non-deduction or lower deduction of tax at source in following instances under the IT Act:
 - (i) when the assessing officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 400 of the IT Act, and that a valid certificate is filed by the Debentures Holder with the Issuer before the Record Date for payment of interest;
 - (ii) when the resident Debenture Holder with Permanent Account Number ("**PAN**") (not being a company or a firm) submits a declaration as per the provisions of Section 402 of the IT Act in in such manner as may be prescribed to the effect that the tax on his estimated total income of the Financial Year in which such income is to be included in computing his total income will be NIL. However, under Section 393(6)(a) of the IT Act, the prescribed forms cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in Section 393, interest on securities, interest, withdrawal from National Savings Scheme (NSS) and income from units of mutual fund or of Unit Trust of India (as the case may be) or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the Financial Year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;
 - (iii) senior citizens, who are 60 (sixty) or more years of age at any time during the Financial Year, enjoy the special privilege to submit a self-declaration in the prescribed form for non-deduction of tax at source in accordance with the provisions of Section 393(6) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL;
 - (iv) all mutual funds registered with SEBI are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 11 read with Schedule VII of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of Section 393 of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 11 read with Schedule VII of the IT Act, where such sum is payable to

it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it;

- (v) interest payable to Life Insurance Corporation, General Insurance Corporation and any other insurers are exempted from deductions of tax at source under Section 393 of the IT Act;
- (vi) interest payable to entities falling under the list of entities exempted from tax deduction at source by the circular no. 18/2017 by Central Board of Direct Taxes (whose income is unconditionally exempt under Section 11 of the IT Act and who are also statutorily not required to file return of income as per Section 263 of the IT Act);
- (vii) any other specific exemption available to any other category of investors under the IT Act; and
- (viii) In case(s) where the Debenture Holder(s) do not submit the declaration/ certificates as per format prescribed under Applicable Laws with the Issuer and the Registrar at the specified address on or prior to the relevant Record Date for payment of interest on the Debentures, the Issuer shall not be liable to refund the applicable amount of tax deducted at source and the Debenture Holders would be required to directly take up with the tax authorities for refund, if any.

8.29 **Letters of Allotment**

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in SEBI Listing Timelines Requirements, the Issuer shall ensure that the Debentures are credited into the demat accounts of the Debenture Holders of the Debentures within 2 (two) Business Days from the Deemed Date of Allotment.

8.30 **Deemed Date of Allotment**

Deemed Date of Allotment All the benefits under the Debentures, including but not limited to the payment of Coupon, will accrue to the Investor from the deemed date of allotment. The deemed date of allotment for the Issue is June 30, 2028.

All benefits related to the Debentures will be available to the Debenture Holders from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. The Issuer reserves the right to keep multiple allotment date(s)/Deemed date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Issuer at its sole and absolute discretion.

8.31 **Record Date**

Means the date falling 15 (Fifteen) calendar days prior to the Interest Payment Date or the relevant Due Date.

8.32 **Refunds**

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched in the manner specified by the relevant stock exchange for the EBP platform.

Disclaimer: Please note that only those persons to whom this Key Information Document has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

SECTION 9: DECLARATION

PART A

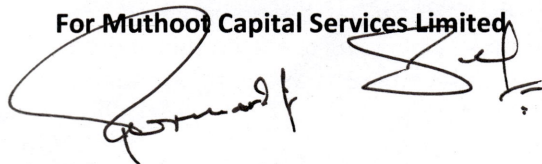
The Issuer declares as of the date of this Key Information Document that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations/guidelines 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 24, 2026



Authorised Signatory

Name: Deepa G

Title: Company Secretary and Chief Compliance Officer

Date: June 24, 2026



PART B

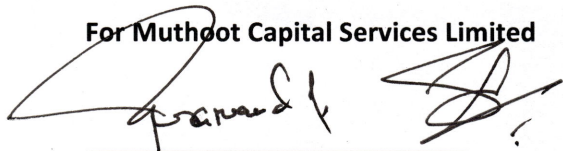
The Company and each of the directors of the Company hereby confirm and declare that: -

- 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 22, 2026 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 24, 2026

Authorised Signatory

Name: Deepa G

Title: Company Secretary and Chief Compliance Officer

Date: June 24, 2026



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



Statement of Audited Financial Results for Year Ended March 31, 2026

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from operations					
(i) Interest Income	14,694.98	14,830.00	13,020.09	58,091.64	44,659.43
(ii) Dividend Income	-	-	-	3.69	3.41
(iii) Fees and Charges Income	804.66	666.72	692.32	2,760.49	2,418.58
(iv) Net gain on fair value changes	0.83	1.31	3.96	3.51	3.96
(v) Net gain on derecognition of financial instruments under amortized cost category	1,135.55	-	-	1,135.55	-
(vi) Other Operating Income	24.48	9.93	15.46	59.75	79.93
Total Revenue From Operations	16,660.50	15,507.96	13,731.83	62,054.63	47,165.31
II Other income	206.49	585.77	306.03	1,197.52	484.22
III Total income (I+II)	16,866.99	16,093.73	14,037.86	63,252.15	47,649.53
IV Expenses					
(i) Finance costs	7,757.50	8,116.10	6,762.50	31,521.42	22,356.03
(ii) Impairment on financial instruments	2,098.13	1,121.45	1,655.86	7,557.03	1,937.95
(iii) Employee benefits expenses	2,908.80	2,906.45	2,545.14	11,606.17	9,510.92
(iv) Depreciation, amortisation and impairment	359.63	132.79	193.11	731.61	477.24
(v) Net loss on fair value changes	-	-	6.02	2.43	18.69
(vi) Other expenses	2,799.08	2,785.38	2,177.19	10,103.25	7,308.93
Total expenses (IV)	15,923.14	15,062.17	13,339.82	61,521.91	41,609.76
V Profit/(Loss) Before Exceptional Items and Tax (III-IV)	943.85	1,031.56	698.04	1,730.24	6,039.77
VI Exceptional items (Refer Note 7)	168.42	-	-	168.42	-
VII Profit/(Loss) before tax (V+VI)	775.43	1,031.56	698.04	1,561.82	6,039.77
VIII Tax expense					
(1) Current tax	-	-	1,102.38	-	-
(2) Deferred tax	238.89	266.50	(971.51)	444.49	1,540.16
(3) Tax Relating to Prior Years	-	-	(74.99)	-	(74.99)
Total tax expenses (VIII)	238.89	266.50	55.88	444.49	1,465.17
IX Profit/(Loss) for the period (VII-VIII)	536.54	765.06	642.16	1,117.33	4,574.60
X Other Comprehensive Income					
(A) Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit plans	47.63	-	(52.38)	47.63	(52.38)
- Fair value changes on equity instruments through other comprehensive income	(92.88)	104.67	31.77	110.57	128.37
- Income tax relating to items that will not be reclassified to profit or loss	11.39	(26.34)	(26.62)	(39.81)	(19.12)
Subtotal (A)	(33.86)	78.33	(47.23)	118.39	56.87
(B) Items that will be reclassified to profit or loss					
- Cash flow hedging reserve	-	-	-	-	-
- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Subtotal (B)	-	-	-	-	-
Other Comprehensive Income (A+B) (X)	(33.86)	78.33	(47.23)	118.39	56.87
XI Total Comprehensive Income for the period (IX+X)	502.68	843.39	594.93	1,235.72	4,631.47
XII Paid-up equity share capital	1,644.75	1,644.75	1,644.75	1,644.75	1,644.75
XIII Other equity				65,397.33	64,161.61
XIV Earnings per equity share (Face value of Rs.10/- each)					
Basic (Rs.) (Quarterly figures are not annualized)	3.26	4.65	3.90	6.79	27.81
Diluted (Rs.) (Quarterly figures are not annualized)	3.26	4.65	3.90	6.79	27.81

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CIN: L67120KL1994PLC007726



Statement of Audited Assets and Liabilities as on March 31, 2026

(₹ in Lakhs)

Particulars		As at 31.03.2026	As at 31.03.2025
		(Audited)	(Audited)
I	ASSETS		
(i)	Financial Assets		
(a)	Cash and cash equivalents	36,486.19	29,691.39
(b)	Bank Balance other than (a) above	15,860.28	10,273.20
(c)	Loans	3,27,595.07	2,97,504.95
(d)	Investments	12,927.71	11,211.40
(e)	Capital advance	500.00	-
(f)	Other Financial assets	3,832.84	1,792.78
(ii)	Non-Financial Assets		
(a)	Current tax assets (Net)	3,183.08	1,964.36
(b)	Deferred tax Assets (Net)	3,494.64	3,978.95
(c)	Property, Plant and Equipment	321.19	450.81
(d)	Intangible Asset under development		
(e)	Right-of-use Assets	140.28	223.55
(f)	Other Intangible assets	357.31	302.01
(g)	Other non-financial assets	862.03	882.76
	Total Assets	4,05,560.62	3,58,276.16
II	LIABILITIES AND EQUITY		
	LIABILITIES		
(i)	Financial Liabilities		
(a)	Payables:		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,160.77	2,656.75
(b)	Debt Securities	1,21,452.47	98,297.56
(c)	Borrowings (Other than Debt Securities)	1,99,029.71	1,82,447.35
(d)	Deposits	8,221.54	4,318.56
(e)	Subordinated Liabilities	2,570.66	193.51
(f)	Other financial liabilities	3,014.72	3,497.48
(g)	Lease Liabilities	153.95	228.48
(ii)	Non-Financial Liabilities		
(a)	Provisions	505.17	377.51
(b)	Other non-financial liabilities	409.55	452.59
	Total Liabilities	3,38,518.54	2,92,469.79
	EQUITY		
(a)	Equity share capital	1,644.75	1,644.75
(b)	Other equity	65,397.33	64,161.61
	Total Equity	67,042.08	65,806.36
	Total Liabilities & Equity	4,05,560.62	3,58,276.16

See accompanying notes

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Audited Statement of Cash Flow for the Year Ended March 31, 2026

(₹ in Lakhs)

Particulars	Year Ended	
	Mar-26	Mar-25
A. Cash Flow from Operating Activities		
Profit Before Tax	15 61.82	60 39.77
<i>Adjustments to Reconcile Profit Before Tax to Net Cash Flows:</i>		
Depreciation, Amortisation & Impairment	6 48.45	4 07.85
Profit/Loss on Sale of Fixed Assets	.26	(11.89)
Dividend Income	(3.69)	(3.41)
Income from Investments	(290.23)	(123.47)
Net gain /Loss on fair value changes	(1.08)	14.73
Net gain on derecognition of financials instruments	(1 135.55)	.00
ECL Provision -Servicing Asset	45.30	.00
Provision Others	1 44.50	.00
Diminution in the value of Repossessed Assets	5 20.49	.00
Impairment on financial instruments	11 98.39	2 56.72
ROU Adjustments	5.93	13.53
Finance Cost	315 21.42	223 56.03
Operating Profit before Working Capital Changes	34 216.01	28 949.86
<i>Adjustments for Net (Increase) / Decrease in Operating Assets:-</i>		
Bank Balances other than cash and cash equivalents	(5 587.08)	(3 611.89)
Loans	(31 288.51)	(1 12 596.57)
Other Financial Assets	(1 467.50)	(745.46)
Other Non Financial Assets	2 48.09	22 36.28
<i>Adjustments for Net Increase/ (Decrease) in operating liabilities:-</i>		
Other Financial Liabilities	(526.09)	13 32.43
Trade Payables	5 04.03	12 54.17
Other non financial liabilities	(43.04)	1 88.29
Provisions	30.79	51.69
Net changes in working capital	(38 129.31)	(1 11 891.06)
Cash generated from Operations	(3 913.30)	(82 941.20)
Finance cost paid	(32 177.94)	(25 115.34)
Direct Taxes paid	(1 446.08)	(1 574.92)
Net cash from /(used) in Operating Activities	(37 537.32)	(1 09 631.46)
B.Cash Flow From Investing Activities		

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Particulars	Year Ended	
	Mar-26	Mar-25
Purchase of Fixed Assets	(575.59)	(567.00)
Sale of Fixed Assets	1.19	19.78
Capital Advance	(500.00)	.00
Purchase of Investment	(4 407.35)	(6 358.32)
Redemption of Investments	28 02.69	59 94.98
Interest on Investments	2 90.23	1 23.47
Dividend Income	3.69	3.41
Net cash from / (used) in Investing Activities	(2 385.14)	(783.68)
C. Cash Flow from Financing Activities		
Proceeds from:		
Non-Convertible Debentures	600 00.00	791 00.00
Term loan from Bank and Other Financial Institution	375 00.00	600 30.19
Working Capital Demand Loan and Cash Credit	.00	92 10.79
Securitisation	684 87.15	370 86.54
Commercial Paper	320 34.99	795 33.70
Public Deposits	55 33.84	16 33.44
Subordinated Debt	25 00.00	.00
Repayment of:		
Non -Convertible Debentures	(32 846.63)	(7 325.00)
Market Linked Debentures	(3 500.00)	(14 000.00)
Term loan from Bank and Other Financial Institution	(41 105.36)	(21 188.64)
Loan from Director	.00	(678.50)
Working Capital Demand Loan and Cash Credit	(2 326.22)	(12 105.02)
Securitisation	(41 420.88)	(22 564.17)
Commercial Paper	(36 477.12)	(65 562.10)
Public Deposits	(1 639.66)	(669.58)
Subordinated Debt	(22.85)	(493.93)
Net cash generated from Financing Activities	46 717.26	1 22 007.72
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	6 794.80	11 592.58
Opening Balance of Cash and Cash Equivalents	296 91.39	180 98.81
Closing Balance of Cash and Cash Equivalents	36 486.19	29 691.39

See accompanying notes



Statement of Audited Financial Results for the Year Ended March 31, 2025

		(₹ in Lakhs)				
Particulars		Quarter Ended			Year Ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
I	Revenue from operations					
(i)	Interest Income	13,020.09	11,983.22	9,047.60	44,659.43	36,881.53
(ii)	Dividend Income	-	-	-	3.41	3.13
(iii)	Fees and Charges Income	692.32	568.15	727.41	2,418.58	2,725.42
(iv)	Net gain on fair value changes	3.96	-	5.95	3.96	70.80
(v)	Other Operating Income	15.46	16.74	16.53	79.93	159.14
	Total Revenue from Operations	13,731.83	12,568.11	9,797.49	47,165.31	39,840.02
II	Other income	306.03	46.27	19.87	484.22	300.76
III	Total income (I+II)	14,037.86	12,614.38	9,817.36	47,649.53	40,140.78
IV	Expenses					
(i)	Finance costs	6,762.50	6,151.25	4,242.58	22,356.03	16,756.41
(ii)	Impairment on financial instruments	1,655.86	159.93	110.67	1,937.95	752.16
(iii)	Employee benefits expenses	2,545.14	2,419.41	2,127.20	9,510.92	7,997.10
(iv)	Depreciation, amortisation and impairment	193.11	108.19	33.41	477.24	86.42
(v)	Net loss on fair value changes	6.02	0.01	-	18.69	-
(vi)	Other expenses	2,177.19	2,046.62	1,834.82	7,308.93	7,699.46
	Total Expenses (IV)	13,339.82	10,885.41	8,348.68	41,609.76	33,291.55
V	Profit / (Loss) Before Exceptional Items and Tax (III-IV)	698.04	1,728.97	1,468.68	6,039.77	6,849.23
VI	Exceptional items (Refer Note 6)	-	-	-	-	(9,584.65)
VII	Profit/(Loss) before tax (V-VI)	698.04	1,728.97	1,468.68	6,039.77	16,433.88
VIII	Tax expense					
	(1) Current tax	1,102.38	(113.12)	2,372.23	-	595.62
	(2) Deferred tax	(971.51)	586.53	(2,072.15)	1,540.16	3,707.69
	(3) Tax Relating to Prior Years	(74.99)	-	0.20	(74.99)	(135.22)
	Total tax expenses (VIII)	55.88	473.41	300.28	1,465.17	4,168.09
IX	Profit / (Loss) for the period (VII-VIII)	642.16	1,255.56	1,168.40	4,574.60	12,265.79
X	Other Comprehensive Income					

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Particulars		Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(A) Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit plans	(52.38)	-	(83.85)	(52.38)	(96.49)
	- Fair value changes on equity instruments through other comprehensive income	31.77	16.10	1.07	128.37	74.66
	- Income tax relating to items that will not be reclassified to profit or loss	(26.62)	(2.31)	20.84	(19.12)	5.50
	Subtotal (A)	(47.23)	13.79	(61.94)	56.87	(16.33)
	(B) Items that will be reclassified to profit or loss					
	- Cash flow hedging reserve	-	-	-	-	-
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Subtotal (B)	-	-	-	-	-
	Other Comprehensive Income (A+B) (X)	(47.23)	13.79	(61.94)	56.87	(16.33)
XI	Total Comprehensive Income for the period (IX+X)	594.93	1,269.35	1,106.46	4,631.47	12,249.46
XII	Paid-up equity share capital	1,644.75	1,644.75	1,644.75	1,644.75	1,644.75
XIII	Other equity				64,161.61	59,530.14
XIV	Earnings per equity share (Face value of Rs.10/- each)					
	Basic (Rs.) (Quarterly figures are not annualized)	3.90	7.63	7.10	27.81	74.58
	Diluted (Rs.) (Quarterly figures are not annualized)	3.90	7.63	7.10	27.81	74.58

*See accompanying notes

For Muthoot Capital Services Limited



Audited Statement of Assets and Liabilities as at March 31, 2025

		(₹ in Lakhs)	
	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
I	ASSETS		
(i)	Financial Assets		
(a)	Cash and cash equivalents	29691.39	18098.81
(b)	Bank Balance other than (a) above	10273.2	66 61.32
(c)	Loans	2980 12.74	1855 04.28
(d)	Investments	112 11.40	107 34.43
(e)	Other Financial assets	14 19.16	8 04.63
(ii)	Non-Financial Assets		
(a)	Current tax assets (Net)	20 04.47	27 93.67
(b)	Deferred tax Assets (Net)	39 78.95	55 38.23
(c)	Property, Plant and Equipment	4 50.81	2 14.85
(d)	Right-of-use Assets	2 23.55	
(e)	Other Intangible assets	3 02.01	3 86.70
(f)	Other non-financial assets	8 82.76	6 79.91
(g)	Total Assets	3584 50.44	2314 16.83
II	LIABILITIES AND EQUITY		
	LIABILITIES		
(i)	Financial Liabilities		
(a)	Payables:		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	27 90.92	14 90.48
(b)	Debt Securities	982 97.56	428 69.07
(c)	Borrowings (Other than Debt Securities)	1824 47.35	1187 53.22
(d)	Deposits	43 18.56	32 70.40
(e)	Subordinated Liabilities	1 93.51	11 15.88
(f)	Other financial liabilities	34 97.48	21 65.05
(g)	Lease Liabilities	2 28.48	.00
(ii)	Non-Financial Liabilities		
(a)	Provisions	4 17.62	3 13.53
(b)	Other non-financial liabilities	4 52.59	2 64.31
	Total Liabilities	2926 44.07	1702 41.94
	EQUITY		
(a)	Equity share capital	16 44.75	16 44.75
(b)	Other equity	641 61.61	595 30.14
	Total Equity	658 06.36	611 74.89
	Total Liabilities & Equity	3584 50.44	2314 16.83

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Audited Statement of Cash Flow for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year Ended	
	31.03.2025	31.03.2024
A. Cash Flow from Operating Activities		
Profit Before Tax	6 039.77	16 433.88
Adjustments to Reconcile Profit Before Tax to Net Cash Flows:		
Depreciation, Amortisation & Impairment	407.85	86.42
Profit/Loss on Sale of Fixed Assets	(11.89)	2.08
Dividend Income	(3.41)	(3.13)
Income from Investments	(123.47)	(217.18)
Net gain /Loss on fair value changes	(3.96)	(50.77)
Reversal Overlay	.00	(13 871.62)
Impairment on financial instruments	256.72	(10 737.04)
Finance Cost	22 356.03	16 756.41
Operating Profit before Working Capital Changes	28 917.64	8 394.89
Adjustments for Net (Increase) / Decrease in Operating Assets:-		
Bank Balances other than cash and cash equivalents	(3 611.89)	585.52
Loans	(1 12 765.18)	7 174.64
Other Financial Assets	(838.08)	55.60
Other Non-Financial Assets	2 236.26	1 882.32
Adjustments for Net Increase/ (Decrease) in operating liabilities:-		
Other Financial Liabilities	1 560.91	338.39
Trade Payables	1 300.45	(1 487.33)
Other non-financial liabilities	188.29	(33.30)
Provisions	51.71	(155.69)
Net changes in working capital	(1 11 877.53)	8 360.15
Cash generated from Operations	(82 959.89)	16 755.04
Finance cost paid	(25 115.35)	(14 804.77)
Direct Taxes paid	(1 574.92)	(2 659.27)
Net cash from / (used) in Operating Activities	(1 09 650.16)	(709.00)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(401.80)	(89.78)
Increase in Work in progress	(165.20)	(388.22)
Sale of Fixed Assets	19.78	4.67
(Increase) /Decrease in PTC Investment	(344.65)	(6 055.20)
Interest on Investments	123.47	217.18
Dividend Income	3.41	3.13
Net cash from / (used) in Investing Activities	(764.99)	(6 308.22)
C. Cash Flow from Financing Activities		
Proceeds from:		
Non-Convertible Debentures	79 100.00	19 900.00
Term loan from Bank and Other Financial Institution	60 030.19	17 000.00

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Working Capital Demand Loan and Cash Credit	9 210.79	3.60
Securitisations	37 086.54	13 632.82
Commercial Paper	79 533.70	23 533.42
Public Deposits	1 633.44	964.65
Repayment of:		
Nonconvertible Debentures	(7 325.00)	(5 000.00)
Market Linked Debentures	(14 000.00)	.00
Term loan from Bank and Other Financial Institution	(21 188.64)	(16 183.05)
Loan from Director	(678.50)	.00
Working Capital Demand Loan and Cash Credit	(12 105.02)	(24 369.80)
Securitisations	(22 564.16)	(37 239.69)
Commercial Paper	(65 562.10)	(15 673.25)
Public Deposits	(669.58)	(1 452.25)
Subordinated Debt	(493.93)	(187.30)
Net cash generated from Financing Activities	1 22 007.73	(25 070.85)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	11 592.58	(32 088.07)
Opening Balance of Cash and Cash Equivalents	18 098.81	50 186.88
Closing Balance of Cash and Cash Equivalents	29 691.39	18 098.81



Statement of Audited Financial Results for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from operations					
(i) Interest Income	9,047.60	8,918.17	10,526.34	36,881.53	40,590.86
(ii) Dividend Income	-	0.32	0.56	3.13	2.56
(iii) Fees and Charges Income	727.41	628.05	887.15	2,725.42	3,309.15
(iv) Net gain on fair value changes	5.95	18.72	-	70.80	55.92
(v) Other Operating Income	16.53	30.32	91.55	159.14	300.95
Total Revenue From Operations	9,797.49	9,595.58	11,505.60	39,840.02	44,259.44
II Other income	19.87	79.23	5.85	300.76	41.85
III Total income (I+II)	9,817.36	9,674.81	11,511.45	40,140.78	44,301.29
IV Expenses					
(i) Finance costs	4,242.58	3,978.45	4,264.64	16,756.41	14,814.64
(ii) Impairment on financial instruments	110.67	536.14	(791.80)	752.16	1,088.72
(iii) Employee benefits expenses	2,127.20	2,072.98	1,976.08	7,997.10	7,444.08
(iv) Depreciation, amortisation and impairment	33.41	21.33	20.92	86.42	64.92
(v) Net loss on fair value changes	-	-	2.08	-	-
(vi) Other expenses	1,834.82	1,726.59	2,332.98	7,699.46	10,008.98
Total expenses (IV)	8,348.68	8,335.49	7,804.90	33,291.55	33,421.34
V Profit/(Loss) Before Exceptional Items and Tax (III-IV)	1,468.68	1,339.32	3,706.55	6,849.23	10,879.95
VI Exceptional items (Refer Note 4 & 5)	-	-	-	(9,584.65)	-
VII Profit/(Loss) before tax (V-VI)	1,468.68	1,339.32	3,706.55	16,433.88	10,879.95
VIII Tax expense					
(1) Current tax	2,372.23	262.03	1,226.68	595.62	2,120.68
(2) Deferred tax	(2,072.15)	211.69	(116.34)	3,707.69	762.66
(3) Tax Relating to Prior Years	0.20	(135.42)	0.50	(135.22)	128.50
Total tax expenses	300.28	338.30	1,110.84	4,168.09	3,012.00
IX Profit/(Loss) for the period (VII-VIII)	1,168.40	1,001.02	2,595.71	12,265.79	7,867.95
X Other Comprehensive Income					
(A) Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit plans	(83.85)	-	(51.48)	(96.49)	(51.48)
- Fair value changes on equity instruments through other comprehensive income	1.07	32.96	(11.05)	74.66	(52.05)
- Costs of Hedging	-	-	0.58	-	2.58
- Income tax relating to items that will not be reclassified to profit or loss	20.84	(8.30)	31.41	5.50	25.41
Subtotal (A)	(61.94)	24.66	(30.54)	(16.33)	(75.54)
(B) Items that will be reclassified to profit or loss					
- Cash flow hedging reserve	-	-	-	-	-
- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Subtotal (B)	-	-	-	-	-
Other Comprehensive Income (A+B) (X)	(61.94)	24.66	(30.54)	(16.33)	(75.54)
XI Total Comprehensive Income for the period (IX+X)	1,106.46	1,025.68	2,565.17	12,249.46	7,792.41
XII Paid-up equity share capital (Face value of Rs.10)	1,644.75	1,644.75	1,644.75	1,644.75	1,644.75
XIII Other equity				59,530.14	47,280.69
XIV Earnings per equity share (Face value of Rs.10/- each)					
Basic (Rs.) (Quarterly figures are not annualized)	7.10	6.09	15.78	74.58	47.84
Diluted (Rs.) (Quarterly figures are not annualized)	7.10	6.09	15.78	74.58	47.84

See accompanying notes

Muthoot Capital Services Ltd., Registered Office: 3rd Floor, Muthoot Towers, M.G. Road, Kochi - 682035, Kerala, India.

P: +91-484-6613450, 7119400, Email: mail@muthootcap.com, www.muthootcap.com

CIN: L67120KL1994PLC007726



Audited Statement of Assets and Liabilities as at March 31, 2024

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(Audited)	(Audited)
I ASSETS		
(i) Financial Assets		
(a) Cash and cash equivalents	18,098.81	50,186.88
(b) Bank Balance other than (a) above	6,661.32	7,246.83
(c) Derivative financial instruments		
(d) Loans	1,85,504.28	1,68,070.26
(e) Investments	10,734.43	4,553.80
(f) Other Financial assets	804.63	860.23
(ii) Non Financial Assets		
(a) Current tax assets (Net)	2,793.67	2,823.48
(b) Deferred tax Assets (Net)	5,538.23	9,240.42
(c) Property, Plant and Equipment	214.85	204.42
(d) Intangible Assets Under Development	-	-
(e) Other Intangible assets	386.70	8.14
(f) Other non-financial assets	679.91	333.55
Total Assets	2,31,416.83	2,43,528.01
II LIABILITIES AND EQUITY		
LIABILITIES		
(i) Financial Liabilities		
(a) Payables:		
(i) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,490.48	2,977.79
(b) Debt Securities	42,869.07	26,061.65
(c) Borrowings (Other than Debt Securities)	1,18,753.22	1,57,965.55
(d) Deposits	3,270.40	3,775.35
(e) Subordinated Liabilities	1,115.88	1,325.25
(f) Other financial liabilities	2,165.05	1,826.66
(ii) Non-Financial Liabilities		
(a) Provisions	313.53	372.72
(b) Other non-financial liabilities	264.31	297.60
Total Liabilities	1,70,241.94	1,94,602.57
EQUITY		
(a) Equity share capital	1,644.75	1,644.75
(b) Other equity	59,530.14	47,280.69
Total Equity	61,174.89	48,925.44
Total Liabilities & Equity	2,31,416.83	2,43,528.01

See accompanying notes

H2



Audited Statement of Cash Flow for the year ended March 31,2024

(₹ in Lakhs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
A. Cash Flow from Operating Activities		
Profit Before Tax	16,433.88	10,879.95
Adjustments to Reconcile Profit Before Tax to Net Cash Flows:		
Depreciation, Amortisation & Impairment	86.42	64.92
Income recognised on credit impaired assets on change in accounting policy	-	3,151.92
Profit/Loss on sale of fixed assets	(2.08)	1.22
Dividend Income	(3.13)	(2.56)
Income from Investments	(217.18)	(206.48)
Net gain on fair value changes	(50.77)	(55.92)
Reversal Overlay	(13,871.62)	-
Impairment on financial instruments	(10,737.04)	1,249.39
Finance Cost	16,756.41	14,814.64
Operating Profit before Working Capital Changes	8,394.89	29,897.08
Adjustments for Net (Increase) / Decrease in Operating Assets:-		
Bank Balances other than cash and cash equivalents	585.52	(3,044.90)
Loans	7,174.64	(12,687.54)
Other Financial Assets	55.60	(43.41)
Derivative Financial Instruments	-	13.83
Other Non Financial Assets	1,882.32	61.79
Adjustments for Net Increase / (Decrease) in operating liabilities:-		
Other Financial Liabilities	338.39	(902.30)
Trade Payables	(1,487.33)	200.03
Other non financial liabilities	(33.30)	(136.33)
Provisions	(155.69)	12.56
Net changes in working capital	8,360.15	(16,526.28)
Cash generated from Operations	16,755.04	13,370.80
Finance cost paid	(14,804.77)	(15,139.93)
Direct Taxes paid	(2,659.27)	(2,872.08)
Net cash from / (used) in Operating Activities	(709.00)	(4,641.21)
B. Cash Flow From Investing Activities		
Purchase of Fixed Assets	(89.78)	(58.78)
Increase in Intangible Asset	(388.22)	-
Increase in Work in progress	-	-
Sale of Fixed Assets	4.67	0.09
(Increase) / Decrease in Investment	(6,055.20)	(1,800.55)
Interest on Investments	217.18	196.82
Dividend Income	3.13	2.56
Net cash from / (used) in Investing Activities	(6,308.22)	(1,659.86)
C. Cash Flow From Financing Activities		
Net Increase / (Decrease) in Borrowings other than debt securities	(39,295.95)	20,434.80
Net Increase / (Decrease) in Deposits	(487.60)	(2,135.25)
Net Increase / (Decrease) in Debt Securities	14,900.00	11,000.00
Net Increase / (Decrease) in Subordinated liabilities	(187.30)	(2,129.60)
Net cash generated from Financing Activities	(25,070.85)	27,169.95
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(32,088.07)	20,868.88
Opening Balance of Cash and Cash Equivalents	50,186.88	29,318.00
Closing Balance of Cash and Cash Equivalents	18,098.81	50,186.88

See accompanying notes



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

Crisil
Ratings

CONFIDENTIAL

RL/MUTCAP/398450/NCD/0626/150689/168560563
June 19, 2026



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

Dear Mr. Ramandeep Singh Gill,

Re: Crisil Rating on the Rs. 200 Crore Non Convertible Debentures of Muthoot Capital Services Limited

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

Crisil Ratings has, after due consideration, assigned a Crisil AA-/Stable (pronounced as Crisil double A minus rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

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

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

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

Crisil Ratings' products / activities or ratings of instruments other than 'securities that are listed or proposed to be listed' may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.

A link to the same has been provided below for ready reference:

<https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html>

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

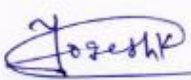
With warm regards,

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratings@crisil.com or at 1800-297-3850.

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072, India.
Phone: +91 22 6137 3000 | www.crisilratings.com

a company of **S&P Global**

ANNEXURE II: CONSENT LETTER FROM THE DEBENTURE TRUSTEE AND REGISTRAR
Debenture Trustee:

 VARDHMAN TRUSTEESHIP PRIVATE LIMITED Nurturing & Protecting Your Trust																			
Ref No: CL/MUM/26-27/DEB/671	Date: June 18 th , 2026																		
To, MUTHOOT CAPITAL SERVICES LIMITED 3rd Floor, Muthoot Towers, M.G Road, Kochi, Kerala - 682 035,																			
Kind Attn: Mr. Ramandeep Singh																			
Dear Sir,																			
Sub: ISSUE OF NON-CONVERTIBLE DEBENTURES (INCLUDING (I) SENIOR SECURED, (II) UNSECURED, (III) SUBORDINATED, (IV) SENIOR UNSECURED, (V) MARKET LINKED DEBENTURES, (VI) NON-CONVERTIBLE DEBENTURES TO BE ISSUED OR REDEEMED AT A PREMIUM/DISCOUNT, AND/OR (VII) ANY OTHERS (AS MAY BE DETERMINED)) IN ONE OR MORE TRANCHES/SERIES (EACH SUCH TRANCHE SHALL HEREINAFTER BE REFERRED AS "DEBENTURES" OR "NCDS") ON A PRIVATE PLACEMENT OR PUBLIC ISSUANCE BASIS BY MUTHOOT CAPITAL SERVICES LIMITED.																			
We, the undersigned, hereby consent to be named as the Debenture Trustee to all the upcoming the Issue and to our name being inserted as the Debenture Trustee to the Issue in the General Information Document or any other document to be filed with the BSE/NSE Limited ("Stock Exchange") or any other authority as required. The following details with respect to us may be disclosed:																			
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Name</td> <td>Vardhman Trusteeship Private Limited</td> </tr> <tr> <td>Address</td> <td>The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai-400051</td> </tr> <tr> <td>Tel</td> <td>22 4264 8335/ 22 4014 0832</td> </tr> <tr> <td>Email</td> <td>compliance@vardhmantrustee.com</td> </tr> <tr> <td>Website</td> <td>https://vardhmantrustee.com</td> </tr> <tr> <td>Contact Person</td> <td>Yogesh Limbachiya</td> </tr> <tr> <td>SEBI Registration No</td> <td>IND000000611</td> </tr> <tr> <td>CIN</td> <td>U65993MH2010PTC464237</td> </tr> <tr> <td>Logo</td> <td>  VARDHMAN TRUSTEESHIP PVT LTD Nurturing & Protecting Your Trust </td> </tr> </table>		Name	Vardhman Trusteeship Private Limited	Address	The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai-400051	Tel	22 4264 8335/ 22 4014 0832	Email	compliance@vardhmantrustee.com	Website	https://vardhmantrustee.com	Contact Person	Yogesh Limbachiya	SEBI Registration No	IND000000611	CIN	U65993MH2010PTC464237	Logo	 VARDHMAN TRUSTEESHIP PVT LTD Nurturing & Protecting Your Trust
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SEBI Registration No	IND000000611																		
CIN	U65993MH2010PTC464237																		
Logo	 VARDHMAN TRUSTEESHIP PVT LTD Nurturing & Protecting Your Trust																		
We confirm that we are registered with the SEBI and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate enclosed herein as Annexure A and declaration regarding our registration with SEBI as Annexure B. We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues.																			
Yours faithfully, For Vardhman Trusteeship Private Limited																			
 																			
Yogesh Limbachiya Director DIN:11709935																			

Registrar:



Date :23.06.2026

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

Dear Sir/Madam,

Sub: Registrar for Proposed issue of Senior, Secured, Rated, Listed, Redeemable, Taxable, Transferrable Non-Convertible Debentures of face value of ₹ 1,00,000/- each ("NCDs") aggregating upto ₹ 150 crores (the "Issue") with base issue size of ₹ 75 crores, and a green shoe option upto ₹ 75 crores.

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, "Kences Towers", No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017
Contact Person	: S Yuvaraj
Designation	: General Manager
Telephone number	: 044 - 28140801 to 28140803
Fax number	: 044 – 28142479
E-mail ID	: yuvraj@integratedindia.in
Website	: www.integratedregistry.in
SEBI Registration Number	: INR000000544
Investor Grievance e-mail	: einward@integratedindia.in
CIN	: U74900TN2015PTC101466

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

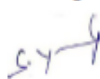
We also confirm that as on date, we have not been prohibited by SEBI from acting as an intermediary in capital market issues.

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

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

Yours faithfully,

for Integrated Registry Management Services Private Limited

S Yuvaraj
General Manager

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



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

[illegible]

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

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

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

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

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

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

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

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

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 the General Information Document to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer and also hold the Issuer and each of such person harmless in respect of any claim by any Transferee.

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

Applicant’s
Signature

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

(Note : Cheque and Drafts are subject to realisation)

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

ACKNOWLEDGMENT SLIP

Application No:

Date:

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

For all further correspondence, please contact the Compliance Officer.

INSTRUCTIONS

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

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

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

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

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

Beneficiary Name	MUTHOOT CAPITAL SERVICES LIMITED
Bank Account No.	32061104604
IFSC Code	SBIN0004062
Bank Name	STATE BANK OF INDIA
Branch Address	Commercial Branch, Padivattom, Ernakulam

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

- ✧ As a matter of precaution against possible fraudulent encashment of interest warrants due to loss/misplacement, one is requested to mention the full particulars of the bank account, as specified in the Application Form.
- ✧ Interest warrants will then be made out in favour of the bank for credit to one's account. In case the full particulars are not given, cheques will be issued in the name of the Applicant at their own risk.
- ✧ One should mention their Permanent Account Number or the GIR number allotted under IT Act 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 IT Act 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 executed for the private placement.

ANNEXURE IV: Illustration of Bond Cash Flows

Company	Muthoot Capital Services Limited (the “Issuer”)
Tenure	24 (twenty-four) months from the Deemed Date of Allotment
Face Value	INR 1,00,000
Issue Price	INR 150,00,00,000
Date of Allotment	June 30, 2026
Redemption Date	June 30, 2028
Redemption Premium, if any	NA
Frequency of the interest payment with specified dates	Quarterly
Day count Convention	Actual / Actual

Illustrative Cash Flows (Per Debenture):

Sl No	Record Date	Date	POS	Prin	Int	Cash Flow
1	14/09/2026	30/09/2026	100000	-	2,331.51	2,331.51
2	14/12/2026	30/12/2026	100000	-	2,306.16	2,306.16
3	14/03/2027	30/03/2027	100000	-	2,280.82	2,280.82
4	14/06/2027	30/06/2027	100000	-	2,331.51	2,331.51
5	14/09/2027	30/09/2027	100000	-	2,331.51	2,331.51
6	14/12/2027	30/12/2027	100000	-	2,306.16	2,306.16
7	14/03/2028	30/03/2028	100000	-	2,299.86	2,299.86
8	14/06/2028	30/06/2028	0	100000	2,325.14	1,02,325.14

ANNEXURE V: DUE DILIGENCE CERTIFICATES

 VARDHMAN TRUSTEESHIP PVT LTD Nurturing & Protecting Your Trust	
Ref No: 716/OPR/VTPL/DEB/2026-27	Date: 25 th June 2026
To, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	
Dear Sir / Madam	
SUB.: ISSUE OF SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURE ("NCDs" or "DEBENTURES") AMOUNTING OF INR 150.00 CRORES (INDIAN RUPEES ONE HUNDRED FIFTY CRORES ONLY) TO BE ISSUED ON PRIVATE PLACEMENT BY MUTHOOT CAPITAL SERVICES LIMITED ("MCSL").	
We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:	
1. We have examined documents pertaining to the said issue and other such relevant documents, reports, and certifications. 2. On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports, and certifications:	
We confirm that:	
a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed. b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies) c) The Issuer has made all the relevant disclosures about the security and 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: 25 th June 2026	For Vardhman TrusteeShip Private Limited  Yogesh Limbachiya Director DIN: 11709935 
Registered Office Unit No. 412, The Capital C-70 G Block, Bandra Kurla Complex, Bandra(East), Mumbai - 400 051. +91 22 4264 8335/+91 22 4014 0832 corporate@vardhmantrustee.com www.vardhmantrustee.com CIN: 1165449WDR20110017152401	
	

ANNEXURE VI: IN-PRINCIPLE APPROVAL RECEIVED FROM BSE



DCS/COMP/RM/IP-PPDI/050/26-27

June 23, 2026

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 Listed, Rated, Secured / Unsecured / Subordinated/ Perpetual, Redeemable, Principle Protected or not, Market Linked or not, Non-Convertible Debentures on a Private Placement Basis and (b) Issue of Rated, Listed, Secured/ Unsecured Commercial Paper(s) under GID No: MCSL-01/2026-27 Dated May 19, 2026 (The Issue)

We acknowledge receipt of your application on the online portal on June 19, 2026 seeking in-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

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



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

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

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

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

Yours faithfully,
For BSE Limited

A handwritten signature in blue ink, appearing to read 'Nitinkumar Pujari'.

Nitinkumar Pujari
Assistant Vice President

A handwritten signature in blue ink, appearing to read 'Parag Jain'.

Parag Jain
Manager

**ANNEXURE VII: BOARD RESOLUTION AND DEBENTURE ISSUE AND ALLOTMENT COMMITTEE
RESOLUTION
Board resolution:**



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE DEBENTURE ISSUE AND ALLOTMENT COMMITTEE ("COMMITTEE") OF THE BOARD OF DIRECTORS ("BOARD") OF MUTHOOT CAPITAL SERVICES LIMITED ("COMPANY") HELD ON MONDAY, JUNE 22, 2026, AT 3RD FLOOR, MUTHOOT TOWERS, M. G. ROAD, KOCHI - 682035, KERALA AT 03:00 P.M.

Issuance of Non-Convertible Debentures amounting upto ₹ 150,00,00,000 (Rupees One Hundred and Fifty 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") including the Master Directions, the Regulations, Circulars and other directives issued by 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/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, 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 15,000 (Fifteen Thousand) Senior, secured, rated, listed, redeemable, taxable, transferrable, 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 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores), as agreed by the Investors or such other number, ("Debentures"), at such interest / coupon rate as may be agreed and such tenure / maturity as may be agreed, each

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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)

- (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 creating a charge on standard loan receivables and current assets (both present and future) such that security cover of 1.1 times of the aggregate outstanding amounts, if any, is maintained at all times.

RESOLVED FURTHER THAT Mrs. Tina Suzanne George, Whole Time Director, (DIN: 09775050) 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 in accordance with the SEBI Debt Listing Regulations;
- e) preparing and finalising (if so required) the general information document, a key information document, and / or a private placement offer cum application letter (collectively, the "Debt Disclosure Documents") in accordance with all applicable laws, rules, regulations and guidelines (including any amendments, and / or modifications in respect thereof, as may be considered desirable or expedient), and approving the Debt Disclosure Documents (including any amendments, and / or modifications in respect thereof, as may be considered desirable or expedient);

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- 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 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) finalising the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures;
- h) entering into arrangements with the depository(ies) in connection with the offer, issue and allotment of the Debentures in dematerialised form;
- i) finalising the deemed date of allotment of the Debentures;
- j) issuing the Debentures through the electronic book provider 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";
- k) 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;
- l) complying with the requirements prescribed under, and providing such information / disclosures in accordance with the SEBI Debt Listing Regulations, the SEBI Listed NCDs Master Circular and the Debenture Trustees Master Circular;
- m) creating the charge as required in accordance with the terms of the Transaction Documents in relation to the offer, issue and allotment of the Debentures;
- n) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer, issue and allotment of the Debentures and coordinating with regulatory authorities in connection with the offer, issue and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, any Stock Exchange, the relevant Registrar of Companies, the Ministry of Corporate Affairs, or any depository(ies), and such other authorities as may be required;
- o) to execute all documents, 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);

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- p) to sign and / or dispatch all documents and notices to be signed and / or dispatched by the Company under or in connection with the Transaction Documents;
- q) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and / or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
 - (i) the Debt Disclosure Documents;
 - (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/assets, or providing of any guarantee or contractual comfort, or the offer, issue and allotment of the Debentures (including any powers of attorney in connection thereto), and any other document in relation thereto (together with the Debt Disclosure Documents, the "Transaction Documents");
 - (iii) the debenture certificate(s) for the Debentures (if required);
 - (iv) any other documents required for the purposes of the offer, issue and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
 - (v) any other document designated as a Transaction Document by the debenture trustee and / or the holders of the Debentures;
- r) 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;
- s) to pay stamp duty required to be paid for the offer, issue and allotment of the Debentures or any Tranche / Issue of the Debentures in accordance with the laws of India;
- t) to do all such acts necessary for the finalisation of the terms of, and completing all applicable requirements for the offer, issue, allotment, and listing of the Debentures in accordance with the terms set out in the Transaction Documents;
- u) 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; and
- v) (if so applicable) to take all actions as may be necessary in order to obtain the permission of the Reserve Bank of India, in order to *inter alia* redeem the Debentures



upon occurrence of an event of default under the Transaction Documents.

RESOLVED FURTHER THAT without prejudice to the resolutions set out above, any of (a) the Executive Director and Compliance Officer, or (b) Whole-Time Director / 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 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 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 / Contractual Comfort 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

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offer, issue and allotment of the Debentures, to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is / are hereby authorised to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the Authorised Persons on behalf of the Company;

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

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

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

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

RESOLVED FURTHER THAT copies of the foregoing resolutions certified to be true copies by any of the Directors or the Chief Financial Officer or 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: 2026.06.23 10:35:51 +05'30'

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

Debenture Issue and Allotment Committee resolution:
Attached Separately

ANNEXURE VIII: SHAREHOLDERS' RESOLUTIONS



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**

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CIN: L67120KL1994PLC007726

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

To be attached separately

ANNEXURE X: ALM RELATED DISCLOSURES AS ON 31st MARCH 2026**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, 2026 (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, 2026:**

Sl.	Type of loans	Rs. In Crore (As per IND-AS)
1.	Secured	3394.93
2.	Unsecured	0.03
	Assets under management in form of Loans & Advances only*^	3394.96

Rs. In Crores

- Denomination of Secured loans outstanding by loan-to-value as of March 31, 2026:**

Sl. No.	LTV (at the time of origination)	Percentage of Secured Loans & Advances
1	< = 50%	1.51%
2	50% - 70%	13.74%
3	70% - 80%	19.51%
4	80% - 90%	35.17%
5	90% - 95%	17.54%
6	Above 95%	10.61%
7	Interest accrued included in AUM	1.93%
	Total	100.00%

- Sectorial exposure for Loans & Advances as of March 31, 2026:**

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%

Sr. No.	Segment-wise break-up of AUM	Percentage of Loans & Advances
B.	Gold loans	0.00%
C.	Vehicle finance	98.44%
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)	1.56%
E.	Others	0.00%
	Total	100.00%

- Denomination of loans outstanding by ticket size as of March 31, 2026:**

Sl. No.	Ticket size	Percentage of Loans & Advances
1	Up to INR 2 Lakhs	86.40%
2	INR 2-5 Lakhs	3.34%
3	INR 5-10 Lakhs	3.63%
4	INR 10-25 Lakhs	4.01%
5	INR 25-50 Lakhs	0.31%
6	INR 50-1 Crore	0.00%
7	INR 1-5 Crore	0.00%
8	INR 5-25 Crores	0.34%
9	INR 25-100 Crores	0.05%
10	Interest accrued included in AUM	1.92%
	Total	100.00%

- Geographical classification of borrowers as of March 31, 2026:**

Sl. No.	Top 5 states	Percentage of Loans & Advances
1	KERALA	15.48%
2	UTTAR PRADESH	10.68%
3	Karnataka	10.38%
4	West Bengal	6.79%
5	RAJASTHAN	5.98%
	Total	49.31%

- 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, 2026 (IND-AS)
1.	Total advances to twenty largest borrowers / customer	30.51
2.	Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	0.90%

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

- **Movement of Gross NPA as of March 31, 2026:**

Particulars	Q4 FY 26
Opening Balance	134.52
Add: Addition during the period	163.96
Less: Normalized and Closed during the Quarter	34.70
Less: Repossessed vehicle sold during the period	28.53
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	13.91
Less: Amount written off	26.44
Closing Balance excluding interest accrued	194.90

**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, 2026:**

Movement of provisions for NPA	Rs. In Crore
Opening balance	80.85
- Provisions made during the year	64.02
- Write-off/ write-back of excess provisions	(45.67)
Closing balance	99.20

- **Segment-wise Gross NPA as of March 31, 2026:**

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	98.44%
D.	MFI	0.00%
E.	MSME	0.00%

Sl. No.	Segment-wise gross NPA	Percentage of AUM
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)	1.56%
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, 2026: -**

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-23	Mar-24	Mar-25	Mar-26
Gross NPA	431.2	205.04	149.2	233.09
Provision	387.12	141.37	80.85	99.20
Net NPA	44.08	63.67	68.35	133.89

- **Quantum and percentage of secured vs. unsecured borrowings as of March 31 2026:**

Nature of Borrowing	Rs. Crores	Percentage
Secured	3031.02	91.50%
Unsecured	281.72	8.50%
Total	3312.74	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)

Particulars	Over 1 Day to 7 Days	Over 8 Day to 14 Days	Over 15 Days to 30 Days	Over 1 Month Upto 2 Months	Over 2 Months Upto 3 Months	Over 3 Months Upto 6 Months	Over 6 Months Upto 1 Year	Over 1 Year Upto 3 Years	Over 3 Years Upto 5 Years	Over 5 Years	Rs. In Crore	
											Not sensitive to ALM (Refer Note 58.1)	Total
Deposits	0.36	0.38	1.38	1.64	2.77	6.85	11.63	46.61	8.28	-	-	79.90
Advances	164.12	25.62	0.37	150.13	146.49	424.09	737.59	1,294.11	128.83	0.11	-	3,070.72
Investments	6.21	-	2.37	2.79	3.10	9.33	23.14	56.72	22.61	3.01	-	129.28
Borrowings	30.00	4.44	233.53	208.32	107.80	324.29	637.72	358.17	77.79	13.01	-	1,995.08
Foreign Currency Assets												-
Foreign Currency Liabilities												-

ASSET LIABILITY MANAGEMENT MATURITY PATTERN OF CERTAIN ITEMS OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2026

ALM MARCH 2026 - AMOUNT IN CRORES									
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	670.42	670.42

Deposits	2.13	1.64	2.77	6.85	11.63	46.61	8.28	0.00	79.90
Bank Borrowings	70.22	133.78	58.76	186.49	429.38	177.66	77.79	13.01	1,147.10
Commercial Papers (CPs)	148.80	25.00	0.00	0.00	0.00	0.00	0.00	0.00	173.80
Non - Convertible Debentures (NCDs)	41.39	2.08	165.83	34.29	485.82	429.29	47.92	16.67	1,223.29
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	48.95	49.53	49.04	137.80	208.34	180.52	0.00	0.00	674.18
Subordinate Debt	0.00	0.00	0.05	0.00	0.36	0.26	25.53	0.00	26.20
Current Liabilities & Provisions	42.26	8.48	6.06	3.87	5.68	10.18	64.00	36.46	176.98
Statutory Dues	4.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.08
Other Outflows	11.28	8.14	0.04	0.18	0.41	505.84	0.00	0.00	525.88
A. TOTAL OUTFLOWS (A)	369.11	228.66	282.55	369.48	1,141.62	1,350.34	223.51	736.56	4,701.82
A1. Cumulative Outflows	369.11	597.77	880.31	1,249.79	2,391.41	3,741.75	3,965.25	4,701.82	17,897.20
B. INFLOWS									
Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balances With Banks	285.20	121.59	9.49	13.67	12.97	76.61	2.96	0.00	522.49
Investments	8.58	2.79	3.10	9.33	23.14	56.72	22.61	3.01	129.28
Advances (Performing)	189.37	150.13	146.49	424.09	737.59	1,294.11	128.83	0.11	3,070.72
Gross Non-Performing Loans (GNPA)	0.02	0.00	0.00	0.00	0.00	0.00	123.72	71.18	194.92
Fixed Assets	0.06	0.06	0.06	0.17	0.31	0.38	0.18	11.96	13.19
Other Assets	116.72	115.86	45.26	64.03	314.87	48.99	17.98	47.50	771.22
B. TOTAL INFLOWS (B)	599.96	390.42	204.39	511.30	1,088.88	1,476.81	296.29	133.77	4,701.82
C. Mismatch (B - A)	230.86	161.76	-78.15	141.82	-52.75	126.47	72.79	-602.80	0.00
D. Cumulative Mismatch	230.86	392.62	314.47	456.29	403.54	530.01	602.80	0.00	0.00
E. Mismatch as % of Total Outflows	62.55%	70.74%	27.66%	38.39%	-4.62%	9.37%	32.56%	-81.84%	0.00%
F. Cumulative Mismatch as % of Total Outflows	62.55%	65.68%	35.72%	36.51%	16.87%	14.16%	15.20%	0.00%	0.00%