

KEY INFORMATION DOCUMENT



MUTHOOTTU MINI FINANCIERS LIMITED

("Issuer" / "Company")

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

Corporate Identity Number (CIN): U65910KL1998PLC012154

Permanent Account Number: AABCM5994M

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

RBI Registration Number: N-16.00175 Dated 13.04.2002

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

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

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

Compliance Officer: Smitha KS, Contact details of Compliance Officer: 0484 2912178; ks.smitha@muthoottumini.com

Company Secretary: Smitha KS, Contact details of Company Secretary: 0484 2912178; ks.smitha@muthoottumini.com

Chief Financial Officer: Ann Mary George, Contact details of Chief Financial Officer: 0484 2912107; annmary@muthoottumini.com

Promoter(s): Mathew Muthoottu & Nizzy Mathew, Contact details of Promoter(s): 0484 2912178; info@muthoottumini.com

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

Dated: 18th March 2025

Issue of up to 50,000 (Fifty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) comprising of (a) a base issue of 25,000 (twenty-five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to of INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) and (b) a green shoe option of up to 25,000 (twenty-five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) on a private placement basis by Muthoottu Mini Financiers Limited (the "Company" or "Issuer") and shall be read with the General Information Document dated 27th January 2025 bearing reference no. GID-2025.

Background

This Key Information Document (as defined below) is related to the Debentures to be issued by Muthoottu Mini Financiers Limited (the "Issuer" or "Company") on a private placement basis under the purview of the General Information Document and contains relevant information and disclosures (to the extent required under the SEBI NCS Regulations and not already covered under the General Information Document) required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the Issuer through the resolutions dated December 14, 2022 of the shareholders of the Issuer, and the resolution dated March 12, 2025 of the Board of Directors of the Issuer.

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

This Key Information Document and the terms and conditions (including the details of the Debentures) set out herein are to be read together with the General Information Document issued by the Issuer.

FILING OF KEY INFORMATION DOCUMENT WITH STOCK EXCHANGE

This Key Information Document has been/will be filed with the Stock Exchange.

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| <p>Debenture Trustee</p>  <p>MITCON Credentia Trusteeship Services Limited (formerly MITCON Trusteeship Services Limited) Address: 1402/1403, B-Wing, Dalamal Towers, 14th Floor, Free Press Journal Marg, 211, Nariman Point, Mumbai – 400 021, Maharashtra, India Telephone: +91 22 2282 8200 Email: contact@mitconcredentia.in Website: www.mitconcredentia.in Contact Person: Vaishali Urkude</p> | <p>Register & Transfer Agent</p>  <p>MUFG INTIME INDIA PRIVATE LIMITED (Formerly known as Link Intime India Private Limited) Address: C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West Mumbai – 400 083, Maharashtra, India Telephone: +91 8108114949 Facsimile: +91 22 4918 6195 Email: muthoottumini.ncd2024@linkintime.co.in Website: www.linkintime.co.in</p> | <p>Credit Rating Agency</p>  <p>CARE RATINGS LIMITED Address: Godrej Coliseum, 4th Floor, Somaiya Hospital Road, Off Easter Express Highway SION E, Mumbai, Maharashtra, India-400022 Email: investor.relations@careedge.in Contact person: Rikin Shah Website: https://www.careratings.com/</p> |
| <p>Mohandas & Associates, Chartered Accountants Address: IIIrd Floor, Sree Residency, Press Club Road, Thrissur -680001, Kerala Telephone: 0487 2333124 Email: ma.auditors@gmail.com Contact Person: Mohandas Anchery Peer review no: 016256</p> | <p>Legal Counsel</p>  <p>JURIS CORP, ADVOCATES & SOLICITORS Address: 124 A, Jolly Maker Chamber II, 12th Floor, Nariman Point, Mumbai - 400 021, India Contact Person: Partner, Securities Email: securities@juriscorp.in Tel: 022 6720 5555 Website: www.juriscorp.in</p> | |

Issue Schedule

| Particulars | Date |
|-------------------------------------------------|----------------|
| Issue Opening Date | March 20, 2025 |
| Issue Closing Date | March 20, 2025 |
| Date of earliest closing of the Issue (if any): | March 20, 2025 |
| Pay In Date | March 21, 2025 |
| Deemed Date of Allotment | March 21, 2025 |

ISSUE DETAILS

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|---------------|-----------------------------------------------------------------------------------------------|
| Nature | Senior, Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures |
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| Number | Up to 50,000 (Fifty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) comprising of: (a) a base issue of up to 25,000 (twenty-five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to of INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only); and (b) a green shoe option of up to 25,000 (twenty-five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) (" Green Shoe Option ") (collectively, " Debentures ") |
| Price per Debenture | INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture |
| Amount | INR 50,00,00,000 (Indian Rupees Fifty Crores Only) |
| Issue size (base issue or green shoe) | INR 50,00,00,000 (Indian Rupees Fifty Crores Only) Green Shoe Option: INR 25,00,00,000 (Indian Rupees Twenty-Five Crores Only) |
| Coupon | 10.00% (ten percent) per annum payable monthly |
| Coupon Payment Frequency | Monthly |
| Redemption Date | March 21, 2028 |
| Redemption Amount | INR 10,000/- (Indian Rupees Ten Thousand only) per Debenture |
| Credit Rating | The Debentures proposed to be issued by the Issuer have been rated by CARE Ratings Limited (" Rating Agency " / " CARE "). The Rating Agency has vide its letter dated December 31, 2024 and revalidated letter dated March 11, 2025, rating rationale dated January 3, 2025, have assigned a rating of "CARE A-/Stable" (pronounced as "CARE A minus with a Stable outlook") in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings. Please refer to ANNEXURE I: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE of this Key Information Document for the letter dated December 31, 2024 and revalidated letter dated March 11, 2025 and rating rationale dated January 3, 2025 from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect. |
| Details of Eligible Investors | The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (" Eligible Investors "): <ul style="list-style-type: none"> i. Any investor including: <ul style="list-style-type: none"> a) Individuals; b) Hindu Undivided Family; c) Trust; d) Limited Liability Partnerships; e) Partnership Firm(s); f) Portfolio Managers registered with SEBI; g) Association of Persons; |

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| | <ul style="list-style-type: none"> h) Companies and Bodies Corporate eligible to invest in the Debentures; i) Financial Institutions eligible to invest in the Debentures; j) Mutual Funds; k) FPIs; l) Alternative Investment Funds; and m) Any other investor eligible to invest in these Debentures; <p>ii. All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p> | | |
| Details about Underwriting | Not Applicable | | |
| Listing | The Debentures are proposed to be listed on the wholesale debt market segment of the BSE Limited ("BSE" or the "Stock Exchange"). The Issuer shall comply with the requirements of the SEBI LODR Regulations (as defined in Key Information Document) to the extent applicable to it on a continuous basis. Please refer to ANNEXURE IX: IN PRINCIPLE APPROVAL RECEIVED FROM STOCK EXCHANGE of the Key Information Document for the 'in-principle' listing approval from the Stock Exchange. The Issuer has maintained/shall maintain the Recovery Expense Fund with BSE. | | |
| Electronic Book Provider Platform | The Issue shall be made through the EBP platform in compliance with SEBI NCS Regulations read with SEBI NCS Master Circular for details refer to Section 6 of this Key Information Document. | | |
| Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the Key Information Document on the Electronic Book Provider Platform, if applicable. | <p>This Issue, offer and subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI and BSE under the EBP Guidelines (as defined below) by placing bids on the EBP Platform during the period of the Issue. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines (as defined below) are set out hereinbelow:</p> <table border="1"> <tr> <td> <p>Details of size of the Issue including green shoe option, if any</p> </td> <td> <p>Total Issue Size: Up to 50,000 (Fifty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) ("Debentures")</p> <p>Base Issue: Up to 25,000 (twenty-five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to of INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only)</p> <p>Green Shoe Option: Up to 25,000 (twenty-five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to of INR</p> </td> </tr> </table> | <p>Details of size of the Issue including green shoe option, if any</p> | <p>Total Issue Size: Up to 50,000 (Fifty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) ("Debentures")</p> <p>Base Issue: Up to 25,000 (twenty-five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to of INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only)</p> <p>Green Shoe Option: Up to 25,000 (twenty-five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to of INR</p> |
| <p>Details of size of the Issue including green shoe option, if any</p> | <p>Total Issue Size: Up to 50,000 (Fifty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) ("Debentures")</p> <p>Base Issue: Up to 25,000 (twenty-five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to of INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only)</p> <p>Green Shoe Option: Up to 25,000 (twenty-five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to of INR</p> | | |

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| | | 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) |
| | Anchor Portion Details | No |
| | Interest rate parameter | Fixed Coupon |
| | Bid opening and closing date | Bid opening date: March 20, 2025 Bid closing date: March 20, 2025 |
| | Minimum Bid lot | 1,000 (One Thousand) Debentures (aggregating to INR 1,00,00,000/- (Indian Rupees One Crore), and 1 (one) Debenture thereafter |
| | Manner of bidding in the Issue/ Bid Type | Closed bidding |
| | Manner of allotment in the Issue | Uniform Yield Allotment |
| | Manner of settlement in the Issue | Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below. |
| | Settlement cycle & Deemed Date of Allotment | T+1, where T refers to the date of bid opening date / issue opening date. |
| Specific declaration requested by BSE: non-equity regulatory capital | This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI NCS Regulations. | |
| Disclosure of filing | Given this is a private placement of non-convertible securities, there shall be no requirement of filing the same with the Registrar of Companies pursuant to the Section 26(4) of the Companies Act, 2013. | |
| Reissuance of Debentures | The Issuer reserves the right to make multiple issuances under the same ISIN. Any such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be. | |

DISCLAIMERS

- The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this issue document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.
- Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

- This Key Information Document contains no unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this Key Information Document, such statements shall be considered to be null and void.
- This issue document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this Key Information Document and has not withdrawn such consent before the delivery of a copy of this Key Information Document to the Registrar (as applicable) for registration.

Table of Contents

| | |
|------------------------------------------------------------------------------------------------------|------------|
| SECTION 1: DEFINITIONS AND ABBREVIATIONS | 8 |
| SECTION 2: DISCLAIMERS | 16 |
| SECTION 3: FINANCIAL STATEMENTS | 17 |
| SECTION 4: REGULATORY DISCLOSURES | 18 |
| SECTION 5: TRANSACTION DOCUMENTS AND KEY TERMS | 57 |
| SECTION 6: OTHER INFORMATION AND APPLICATION PROCESS | 79 |
| SECTION 7: UNDERTAKING | 87 |
| SECTION 8: FORM NO. PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER | 91 |
| SECTION 9: DECLARATION | 114 |
| ANNEXURE I: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE FROM THE RATING AGENCY | |
| ANNEXURE II: DEBENTURE TRUSTEE AGREEMENT | |
| ANNEXURE III: APPLICATION FORM | |
| ANNEXURE IV: LATEST AUDITED FINANCIAL STATEMENT | |
| ANNEXURE V: ILLUSTRATION OF BOND CASH FLOWS | |
| ANNEXURE VI: DUE DILIGENCE CERTIFICATE | |
| ANNEXURE VII: BOARD RESOLUTIONS | |
| ANNEXURE VIII: SHAREHOLDERS RESOLUTION | |
| ANNEXURE IX: IN PRINCIPLE APPROVAL RECEIVED FROM STOCK EXCHANGE | |
| ANNEXURE X: CONSENT LETTER FROM THE REGISTRAR AND TRANSFER AGENT | |
| ANNEXURE XI: CONSENT LETTER FROM THE MERCHANT BANKER | |
| ANNEXURE XII - LENDING POLICY | |

SECTION 1: DEFINITIONS AND ABBREVIATIONS

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

| TERM | DEFINITION/PARTICULARS |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Act or Companies Act | means the Companies Act 2013 and includes any rules, circulars, notifications and orders framed/ issued thereunder and any statutory modifications, re-enactments or amendments thereof or of such rules, circulars, notifications, orders, as issued from time to time. |
| Allot/Allotment/Allotted | means the allotment of the Debentures pursuant to this Issue. |
| Applicable Accounting Standards | shall mean (a) until the adoption of Indian Accounting Standards (Ind-AS) in accordance with Applicable Law, generally accepted accounting principles in India, and (b) thereafter, Indian Accounting Standards, in each case as amended, supplemented or re-issued from time to time, applied on a consistent basis both as to amounts and to classification of items. |
| Applicable Law | means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof. |
| Applicant | means a Person who is eligible to invest in the Debentures and has submitted / will be submitting an Application for subscribing to the Debentures in accordance with the terms of the Key Information Document and other Transaction Documents. |
| Application Form | The form used by the recipient of this Key Information Document, to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as Annexure III (Application Form) . |
| Application Money | means money paid or payable by an Applicant on its Application for subscription to the Debentures. |
| Assets | means, for any date of determination, the assets of the Issuer on such date as the same would be determined in accordance with Applicable Accounting Standards. |
| Beneficial Owners | means the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners. |
| Board / Board of Directors | shall mean the board of directors of the Company for the time being and from time to time. |
| BSE | means BSE Limited. |
| Business Day | means any day (other than a Saturday, or a Sunday or a bank holiday) on which the commercial banks are open for general business in Mumbai and Kochi, India. |
| Capital Adequacy Ratio | means the capital adequacy ratio determined in accordance with the NBFC Master Directions. |
| CDSL | means the Central Depository Services (India) Limited. |
| CERSAI | means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India. |
| Charter Documents | shall mean the memorandum of association and articles of association of a company. |
| Client Loan | means each loan made by the Company as a lender. |
| Company/Issuer/MMFL | Muthoottu Mini Financiers Limited, a company incorporated under the Companies Act, 1956 and validly existing under the provisions of |

| TERM | DEFINITION/PARTICULARS |
|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | Companies Act, 2013, having corporate identification number U65910KL1998PLC012154 and registered as a non-banking financial company with the RBI, having its registered office at 65/623-K, Muthoottu Royal Towers, Kaloor, Kochi, Kerala – 682017, India. |
| Conditions Precedent | means the conditions precedent set out under the heading in Section 4.39 (<i>Summary Terms</i>) of this Key Information Document. |
| Conditions Subsequent | means the conditions subsequent set out in Section 4.39 (<i>Summary Terms</i>) of this Key Information Document. |
| Control | shall mean 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. |
| Crore | means ten million |
| Debenture Holders / “Beneficial Owner(s)” | means the Persons who are, for the time being, and from time to time, and who will become the owners of the Debentures in electronic (dematerialized) form, and whose names appear in the list of the beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository, and “ Beneficial Owner ” means each such 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 | Mitcon Credentia Trusteeship Services Limited, a company incorporated and validly existing under the Companies Act, 2013 with corporate identification number U93000PN2018PLC180330, having its registered office at Kubera Chambers, 1st Floor, Shivajinagar, Pune, Maharashtra - 411005, India. |
| Debenture Trustee Agreement | means the agreement executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures. |
| Debenture Trustees Regulations or SEBI Debenture Trustees Regulations | means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended, modified or restated from time to time). |
| Debentures/NCDs | <p>shall mean up to 50,000 (Fifty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) comprising of:</p> <ol style="list-style-type: none"> a. a base issue of up to 25,000 (twenty-five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to of INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only); and b. a green shoe option of up to 25,000 (twenty-five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000/- (Indian Rupees Ten |

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| | Thousand Only) aggregating up to of INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only). |
| Debt | <p>means the aggregate of:</p> <ul style="list-style-type: none"> (a) all outstanding long-term borrowings (whether secured or unsecured); (b) all contingent liabilities pertaining to corporate and financial guarantees given on behalf of any company, special purpose vehicle, any subsidiary or affiliate to the extent of the amounts outstanding in respect of such guaranteed debt; (c) all outstanding short-term debt borrowings (whether secured or unsecured), availed of in lieu of any long-term debt or by way of bridge financing for a long-term debt; (d) all amounts raised by acceptance under any acceptance credit facility; (e) all receivables sold or discounted (other than receivables that are sold on a non-recourse basis); (f) any obligation under any put option, any shortfall/liquidity support undertaking, any debt service reserve account undertaking, any keep fit letter(s), any letter of comfort issued in favour of any person(s); and (g) all amounts raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, <p>but shall not include any cash-in-hand and/or any amounts available in the bank accounts of the Issuer.</p> |
| Debt Disclosure Documents | means, collectively, the General Information Document and this Key Information Document, and any PPOA issued in respect of the Debentures. |
| Deed of Hypothecation | shall mean the deed of hypothecation dated on or around the date of the Debenture Trust Deed to create hypothecation by way of first ranking pari passu and continuing charge basis over the Hypothecated Assets, to be executed between the Issuer and the Debenture Trustee to secure the Secured Obligations. |
| Deemed Date of Allotment | shall mean the date on which the Debentures shall have been deemed to be allotted to the Debenture Holders. |
| Demat | means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository. |
| Depositories Act | means the Depositories Act, 1996, as amended from time to time |
| Depositories | means the depositories with which the Issuer has made arrangements for dematerialising the Debentures namely, NSDL and CDSL. |
| Depository Participant / DP | A depository participant as defined under the Depositories Act |
| Director(s) | means the director(s) of the Issuer. |
| Designated Stock Exchange | shall mean the stock exchange designated by the Issuer under the General Information Document and Key Information Document being |

| TERM | DEFINITION/PARTICULARS |
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| | BSE for the purposes of maintaining the recovery expense fund in terms of Regulation 11 of the SEBI NCS Regulations read with SEBI Debenture Trustees Master Circular. |
| DP ID | Depository Participant Identification Number. |
| Due Dates | means, collectively, the dates on which any principal amounts, interest, any additional interest, default interest, any liquidated damages, any premature redemption amount and/or any other amounts payable, are due and payable, including but not limited to the Interest Payment Dates, the Redemption Date(s), or any other date on which any payment is to be made by the Issuer under the Transaction Documents. |
| EBP Platform / EBP | Means web based electronic booking platform for private placement of securities under the EBP Guidelines. |
| EBP Requirements or SEBI EBP Requirements | means the requirements with respect to the electronic book mechanism prescribed in Chapter VI (<i>Electronic Book Provider platform</i>) of the SEBI NCS Master Circular, and the operational guidelines issued by the relevant Electronic Book Provider, as may be restated, amended, modified, or updated from time to time. |
| Effective Date | means the date of execution of the Debenture Trust Deed. |
| EFT | Electronic Fund Transfer |
| Eligible Investors | has the meaning given to it in Section 4.39 (<i>Summary Terms</i>) of this Key Information Document. |
| Event of Default | means the event(s) set out in Section 4.39 (<i>Summary Terms</i>) of this Key Information Document. |
| Existing Charge Holders | shall mean lenders who shall share the charge on Hypothecated Assets on pari passu basis with the Debenture Holders. |
| Final Redemption Date | means March 21, 2028, the date occurring on the expiry of a period of 36 (Thirty-Six) months from the Deemed Date of Allotment, being or such other earlier date on which the Debentures are required to be redeemed pursuant to the Transaction Documents. |
| Final Settlement Date | means the date on which all Secured Obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Holders as notified in writing by the Debenture Trustee. |
| Financial Indebtedness | shall mean in relation to any Person any indebtedness of such Person for or in respect of: <ul style="list-style-type: none"> (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit facility 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, 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 |

| TERM | DEFINITION/PARTICULARS |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <p>effect of a borrowing, including on any other direct or indirect or secured or unsecured recourse basis;</p> <p>(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;</p> <p>(i) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</p> <p>(j) any amount of any liability under any advanced or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;</p> <p>(k) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and</p> <p>(l) the amount of any liability in respect of any indemnity (without double counting) for any of the items referred to in paragraphs (a) to (k) above.</p> |
| Financial Year/ FY | shall mean the period commencing on 1st April and ending on 31st March each year. |
| General Information Document | means the general information document dated 27th January 2025 issued by the Issuer for the issue of the non-convertible securities on a private placement basis in accordance with Applicable Laws. |
| Governmental Authority | shall mean and include President of India, Government of India, Governor or the government of any state or union territory in India or any ministry, department, board, authority, instrumentality, agency, corporation or commission, semi-governmental, judicial, quasi-judicial or administrative entity, under direct or indirect control of the Government of India. |
| Gross Loan Portfolio | means the outstanding principal amount of all Client Loans originated by the Company on its own books and the Off-Balance Sheet Portfolio, other than the Company's business correspondent portfolio. |
| Hypothecated Assets | has the meaning given to it in Section 4.39 (<i>Summary Terms</i>) of this Key Information Document. |
| ICCL | means the Indian Clearing Corporation Limited. |
| INR / ₹ | means the lawful currency of the Republic of India. |
| Interest Payment Dates | means the dates on which any interest in respect of the Debentures is required to be paid, as more specifically set out in Annexure V (<i>Illustration of Bond Cash Flows</i>) of this Key Information Document. |
| Interest Rate | means 10.00% (ten percent) per annum (fixed), payable monthly on the Interest Payment Dates. |
| Issue | means the issuance of the Debentures by way of private placement. |
| Issue Closing Date | March 20, 2025 |
| Issue Opening Date | March 20, 2025 |
| Key Information Document or KID | means the key information document dated 18 th March 2025 issued by the Issuer for the issue of the Debentures on a private placement basis in accordance with Applicable Laws. |
| Listing Period | has the meaning given to it in Section 4.39 (<i>Summary Terms</i>) of this Key Information Document. |

| TERM | DEFINITION/PARTICULARS |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| LODR Regulations or SEBI LODR Regulations | means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, or restated from time to time. |
| Majority Debenture Holders | shall mean, such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the nominal amount of the Debentures for the time being outstanding. |
| 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. |
| Management Control | shall have the meaning given to it in the SEBI Substantial Acquisition of Shares and Takeovers Regulations, 2011. |
| Material Adverse Effect | means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of the date of determination, a material and adverse effect on: <ul style="list-style-type: none"> (a) the financial condition, business or operation of the Issuer which results in the erosion of the Net Worth of the Issuer by more than 10% (ten percent), from that existing as of the Effective Date; (b) the ability of the Issuer to perform their obligations under the Transaction Documents; or (c) the legality, validity or enforceability of any of the Transaction Documents (including the ability of any Party or the Debenture Holders to enforce their respective rights or remedies under any of the Transaction Documents). |
| Merchant Banker | shall mean SKI Capital Services Limited, a company incorporated under the Companies Act, 1956 / 2013 with corporate identification number U74899DL1993PLC054443, having its registered office at 718, Dr. Joshi Road, Karol Bagh, New Delhi - 110005. |
| N.A. | Not Applicable |
| NBFC-MFI | Non-banking financial company - microfinance institution |
| NBFC Master Directions | shall mean the Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (as amended, modified or restated from time to time) |
| Net Worth | has the meaning given to it in the Act. |
| NSDL | means the National Securities Depository Limited |
| NSE | shall mean the National Stock Exchange of India |
| Outstanding Amounts | means, at any date, the Outstanding Principal Amounts together with any Coupon (including any accrued but unpaid/uncrystallized Coupon), additional interest, costs, fees, charges, and other amounts payable by the Issuer in respect of the Debentures |
| Outstanding Principal Amounts | means, at any date, the principal amounts outstanding under the Debentures. |
| PAN | shall mean the Permanent Account Number |
| PAR>90 | means, in a district in India or branch of the Issuer or in respect of the Gross Loan Portfolio, at any time, as the case may be, the outstanding principal amounts of the Client Loans that have one or more instalments of principal, interest, penalty, fee or any other payments overdue for more than 90 (ninety) days. |
| Payment Default | means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default. |

| TERM | DEFINITION/PARTICULARS |
|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Private Placement Offer cum Application Letter/ PPOA | The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014. |
| Promoters | means, each of Mr. Mathew Muthoottu and Ms. Nizzy Mathew. |
| Promoter Group | means, collectively, Muthoottu Mini Hotels Private Limited, Mini Muthoottu Credit India Private Limited, Muthoottu Mini Theatres Private Limited, and Muthoottu Infotech Private Limited (Erstwhile RMM Properties India Private Limited) |
| Purpose | has the meaning given to it in Section 4.39 (<i>Summary Terms</i>) of this Key Information Document. |
| Quarterly Date | means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly. |
| Rating | shall mean the rating of the Debentures, which shall be equivalent to "CARE A- (Stable)" issued vide the letter of the Rating Agent dated December 31, 2024, and revalidation letter dated March 11, 2025. |
| Rating Agency | means CARE Ratings Limited, having its registered office at 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai, Maharashtra - 400 022, India |
| RBI | shall mean the Reserve Bank of India. |
| Record Date | means the date falling 15 (Fifteen) calendar days prior to the Coupon Payment Date or the Redemption Date. |
| REF / Recovery Expense Fund | means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV (<i>Recovery Expenses Fund</i>) of the SEBI Debenture Trustees Master Circular. |
| Redemption Dates | means the date(s) as specified in Annexure V (<i>Illustration of Bond Cash Flows</i>) of this Key Information Document on which payment of the Outstanding Principal Amounts shall be made in respect of the Debentures. |
| Register of Beneficial Owners | means the register of beneficial owners of the Debentures maintained in the records of the Depositories. |
| Register of Debenture Holders | means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Companies Act. |
| Registrar/R&T Agent | means the registrar and transfer agent appointed for the issue of Debentures, being MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), a company incorporated and validly existing under the provisions of the Companies Act, 2013 with corporate identification number U67190MH1999PTC118368 and having its registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra - 400083, India. |
| Related Party | means, in respect of the Issuer, one or more of the following: "related party" as defined in the Act. |
| ROC | means the jurisdictional registrar of companies. |
| Rs. / INR | Indian Rupees. |
| RTGS | Real Time Gross Settlement. |
| SEBI | means the Securities and Exchange Board of India. |
| SEBI Centralized Database Requirements | means the requirements prescribed in Chapter IV (<i>Centralized Database for corporate bonds/ debentures</i>) of the SEBI NCS Master Circular read together with Chapter XII (Centralised Database - Responsibilities of Debenture Trustee) of the SEBI Debenture Trustees Master Circular. |
| SEBI Debenture Trustees Master Circular | means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on " <i>Master Circular for Debenture Trustees</i> " to the extent applicable in |

| TERM | DEFINITION/PARTICULARS |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | respect of the private placement of debt securities, as amended, modified, supplemented or restated from time to time. |
| SEBI Listed Debentures Circulars | means, collectively, the SEBI NCS Master Circular, the SEBI Debenture Trustees Master Circular, and (to the extent applicable) the SEBI LODR Regulations. |
| SEBI Listing Timelines Requirements | means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (<i>Standardization of timelines for listing of securities issued on a private placement basis</i>) of the SEBI NCS Master Circular, read with, to the extent applicable, the SEBI EBP Requirements. |
| SEBI NCS Regulations | means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as may be amended from time to time. |
| SEBI NCS Master Circular | means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, titled “Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper” as amended from time to time. |
| Secured Obligations | means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Issuer to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any interest, redemption of principal amounts, the default interest, additional interest, liquidated damages and all costs, charges, expenses and other amounts payable by the Issuer in respect of the Debentures. |
| Security Cover | has the meaning given to it in Section 4.39 (<i>Summary Terms</i>) of this Key Information Document. |
| Special Majority Debenture Holders | means such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures. |
| Special Resolution | means resolution approved by the Special Majority Debenture Holders who are present and voting or if a poll is demanded, by the Special Majority Debenture Holders who are present and voting in such poll. |
| Step Up | means the payment of interest in respect of the Debentures at the Step Up Rate in accordance with Section 4.39 (<i>Summary Terms</i>) of this Key Information Document. |
| Step Up Rate | has the meaning given to it in Section 4.39 (<i>Summary Terms</i>) of this Key Information Document. |
| Stressed Assets Framework | means the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on " <i>Prudential Framework for Resolution of Stressed Assets</i> ", as amended, modified or restated from time to time. |
| Tangible Net Worth | means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets. |
| Tax | means any present or future tax, levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter, imposed pursuant to any Applicable Law or by any Governmental Authority and as maybe applicable in relation to the payment obligations of the Issuer under this Issuance. |

| TERM | DEFINITION/PARTICULARS |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tax Deduction | means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law. |
| TDS | Tax Deducted at Source. |
| Total Assets | means, for any date of determination, the total Assets of the Issuer on such date, including owned, securitised and managed (non-owned) portfolio of the Issuer. |
| Total Debt | means, for any date of determination, the total Debt of the Issuer on such date |
| Transaction Documents | <p>means and includes:</p> <ul style="list-style-type: none"> (a) the Debenture Trust Deed; (b) the Debenture Trustee Agreement; (c) the Deed of Hypothecation (including any amendments duly executed thereto); (d) General Information Document; (e) Key Information Document and Form PAS 4; (f) Board resolution authorizing this issuance; (g) Applicable shareholder resolutions under the Companies Act 2013; (h) Rating agreement with the aforesaid Rating Agency(ies) with respect to this Issuance; (i) A consent letter copy from the Debenture Trustee; (j) A consent letter copy from the Merchant Banker; (k) Tripartite agreements with the Depository(ies) and Registrar & Transfer Agent; and (l) Any other documents as may be agreed between the Issuer and Debenture Trustee. <p>and “Transaction Document” shall be construed accordingly.</p> |
| Transaction Security | has the meaning given to it in Section 4.39 (<i>Summary Terms</i>) of this Key Information Document. |
| Write-offs | mean bad debts removed from balance sheet and deemed as non-collectible and includes loss on sale of book to asset reconstruction company. |

SECTION 2: DISCLAIMERS

Please refer to **Section 2 (NOTICE TO INVESTORS AND DISCLAIMERS)** of the General Information Document for the disclaimers in respect of the issuance of Debentures.

DISCLAIMER IN RESPECT OF THE MERCHANT BANKER

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

SECTION 3: FINANCIAL STATEMENTS

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

The limited review financial statements as on December 31, 2024 are set out in Annexure IV (*Latest Audited Financial Statement*) of this Key Information Document.

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

SECTION 4: REGULATORY DISCLOSURES

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

4.1 Documents Submitted to the Exchanges

- a. General Information Document and the respective Key Information Document;
- b. Memorandum and articles of association of the Issuer and necessary resolution(s) for the allotment of the debt securities;
- c. Copy of the resolution of the Board of Directors under Section 42 read with section 179 (c) of the Companies Act, dated March 12, 2025 authorizing the borrowing and list of authorized signatories;
- d. Certified true copy of the resolution passed by the Company at the Annual General Meeting under Section 180 (1)(a) of the Act, held on December 14, 2022, authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of Rs. 5000/- crores (Rupees five thousand Crores only);
- e. Certified true copy of the resolution passed by the Company at the Annual General Meeting under Section 180 (1)(c) of the Act, held on December 14, 2022, authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of Rs. 5000/- crores (Rupees five thousand Crores only);
- f. Copy of the resolution passed by the Board of directors of the Company at the Board Meeting held on April 17, 2024 under Section 42, Section 71 of the Companies Act, 2013 authorizing the issue/offer of non-convertible debentures by the Company for an amount aggregating up to Rs. 600 Crores (Six hundred crores) during the financial year 2024-2025.
- g. Copy of last three years audited and adopted annual reports and half year financial statements for the current year;
- h. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- i. An undertaking from the issuer stating that the necessary documents for creation of the charge, wherever applicable, including the Trust Deed has been executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;
- j. Any other particulars or documents that the BSE may call for as it deems fit.
- k. An undertaking that permission/ consent from the prior creditor for second or pari passu charge being created, wherever applicable, in favour of the debenture trustees to the proposed issue has been obtained.
- l. Due diligence certificates from the Debenture Trustee as per the format specified in the Master Circular for Debenture Trustees and Schedule IV of the SEBI NCS Regulations.

4.2 Promoters of the Company

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

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

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

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

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

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

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

4.5 If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being/has been created as specified by the Board:

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

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

| S.NO | PARTICULARS | AMOUNT (INR) | PERCENTAGE OF TOTAL EXPENSES | PERCENTAGE OF TOTAL ISSUE SIZE |
|------|---------------------------------------------------------------------|--------------|------------------------------|--------------------------------|
| 1. | Lead Manager(s) fees | 2,16,000 | 26.54 | .04 |
| 2. | Underwriting commission | Nil | Nil | Nil |
| 3. | Arranger Fee | Nil | Nil | Nil |
| 4. | Brokerage, selling commission and upload fees | Nil | Nil | Nil |
| 5. | Fees payable to the registrars to the issue | Nil | Nil | Nil |
| 6. | Fees payable to the legal Advisors/legal vetting fees | 2,43,000 | 29.85 | .05 |
| 7. | Advertising and marketing expenses | Nil | Nil | Nil |
| 8. | Fees payable to the regulators including stock exchanges | 1,75,000 | 21.50 | .035 |
| 9. | Expenses incurred on printing and distribution of issue stationary | Nil | Nil | Nil |
| 10. | Any other fees, commission and payments under whatever nomenclature | 50,000 | 6.14 | .01 |
| 11. | Fees of the Debenture Trustee | 1,30,000 | 15.97 | .026 |

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

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

4.7 Issue schedule

| ISSUE SCHEDULE | |
|--------------------------|----------------|
| Issue Opening Date | March 20, 2025 |
| Issue Closing Date | March 20, 2025 |
| Pay in Date | March 21, 2025 |
| Deemed Date Of Allotment | March 21, 2025 |

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

| | |
|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name: | <p>MUTHOOTTU MINI FINANCIERS LIMITED</p>  <p>Contact Person: Smitha KS E-mail: ks.smitha@muthoottumini.com; Website: www.muthoottumini.com Address: 65/623-K, Muthoottu Royal Towers, Kaloor, Kochi, Kerala – 682 017; Telephone: +91 484 291 2100 +91 484 291 2178</p> |
| Legal Counsel | <p>Name: Juris Corp, Advocates & Solicitors</p>  <p>Logo:</p> <p>Contact Person: Partner, Securities Address: 124 A, Jolly Maker Chamber II, 12th Floor, Nariman Point, Mumbai - 400 021, India Email: securities@juriscorp.in Tel: 022 6720 5555 Website: www.juriscorp.in</p> |
| Merchant banker and Co-managers to the issues |  <p>Logo:</p> <p>Name: SKI Capital Services Limited Address: 718, Dr. Joshi Road, Karol Bagh, New Delhi – 110005, India. Telephone Number: +91-011-41189899 Website: https://www.skicapital.net Email ID: dcm@skicapital.net Contact Person: Mr. Manick Wadhwa / Mr. Daljit Singh/Vivek</p> |
| Sponsor Bank | Not applicable as this is a private placement of non-convertible debentures |
| Guarantor | Not applicable |

| | |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Debenture Trustee:</p> |  <p>MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED (formerly MITCON Trusteeship Services Limited) Address: 1402/1403, B-Wing, Dalamal Towers, 14th Floor, Free Press Journal Marg, 211, Nariman Point, Mumbai – 400 021, Maharashtra, India Telephone: +91 22 2282 8200 Email: contact@mitconcredentia.in Website: www.mitconcredentia.in Contact Person: Vaishali Urkude</p> |
| <p>Register and Transfer Agent</p> |  <p>MUFG INTIME INDIA PRIVATE LIMITED (Formerly known as Link Intime India Private Limited) Address: C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India Telephone: +91 8108114949 Facsimile: +91 22 4918 6195 Email: muthoottumini.ncd2024@linkintime.co.in Website: www.linkintime.co.in</p> |
| <p>Credit Rating Agency</p> |  <p>CARE RATINGS LIMITED (Formerly known as Credit Analysis & Research Limited) Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022. Telephone: +91 22 6754 3456 Fax: +91 22 6754 3457 Email: p.sudhakar@careedge.in Website: www.careratings.com Contact Person: P Sudhakar</p> |
| <p>Auditors:</p> | <p>Mohandas & Associates, Chartered Accountants Address: IIIrd Floor, Sree Residency, Press Club Road, Thrissur -680001, Kerala Telephone: 0487 2333124 Email: ma.auditors@gmail.com Contact Person: Mohandas Anchery Peer review no: 016256</p> |
| <p>Valuation Agency</p> | <p>Not applicable</p> |

4.9 About the Issuer

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

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

b. Structure of the group

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

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

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

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

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

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

e. Subsidiary details:

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

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

The funds raised by the Issue shall be utilised by the Company for the purpose of lending and repayment of debt of banks/non-banking finance companies other than those related to the Issuer .

4.10 Financial Information

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

As mentioned in Section 3 of this Key Information Document.

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

Not applicable

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

As mentioned in Section 3 of this Key Information Document.

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

Not applicable

- iv. **The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.**

The unaudited financial statements of the Issuer for the period ended 31st December 2024:

Weblink - https://drive.google.com/file/d/1-T4CiiRjThQhSGIPf-OUKbITALOp7Q_d/view

- v. **Key Operational and Financial Parameters on a consolidated basis and standalone basis**

Standalone Basis

| Particulars | FY 2021-22 | FY 2022-23 | FY 2023-24 | December 31, 2024 |
|--------------------------------------------------------------|---------------|----------------|----------------|---------------------------------|
| | (Audited) | (Audited) | (Audited) | (Unaudited with Limited Review) |
| BALANCE SHEET | | | | |
| Assets | | | | |
| Property, Plant and Equipment | 184.28 | 193.9 | 199.23 | 201.35 |
| Financial Assets | 3013.94 | 3632.68 | 4079.53 | 4404.54 |
| Non-financial Assets excluding property, plant and equipment | 32.58 | 31.55 | 36.81 | 41.13 |
| Total assets | 3230.8 | 3858.13 | 4315.57 | 4647.02 |
| Liabilities | | | | |
| Financial Liabilities | | | | |
| -Derivative financial instruments | 0 | 0 | 0 | 0 |
| -Trade Payables | 0 | 0 | 0 | 0 |
| -Debt Securities | 1611.62 | 1437.73 | 1362.26 | 1455.37 |
| -Borrowings (other than Debt Securities) | 773.22 | 1526.65 | 1912.30 | 2033.71 |
| -Subordinated liabilities | 265.87 | 243.00 | 306.64 | 342.43 |
| -Other financial liabilities | 14.72 | 17.40 | 16.94 | 24.56 |
| Non-Financial Liabilities | | | | |

| | | | | |
|----------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
| -Current tax liabilities (net) | 0 | 0 | 0 | 0 |
| -Provisions | 4.71 | 5.09 | 5.82 | 5.04 |
| -Deferred tax liabilities (net) | 0 | 0 | 0 | 0 |
| -Other non-financial liabilities | 2.96 | 3.06 | 5.77 | 5.40 |
| Equity (Equity Share Capital and Other Equity) | 557.70 | 625.19 | 705.84 | 780.51 |
| Total Liabilities and Equity | 3230.80 | 3858.12 | 4315.57 | 4647.02 |
| PROFIT AND LOSS | | | | |
| Revenue from operations | 428.95 | 543.71 | 668.21 | 593.93 |
| Other income | 1.29 | 0.73 | 3.63 | 1.52 |
| Total Income | 430.24 | 544.44 | 671.84 | 595.45 |
| Total Expense | 370.82 | 462.67 | 561.28 | 491.61 |
| Profit after tax for the year | 46.29 | 67.28 | 77.83 | 74.66 |
| Other comprehensive income | (1.93) | 0.21 | (0.18) | 0 |
| Total comprehensive income | 44.36 | 67.49 | 77.65 | 74.66 |
| Earnings per equity share (Basic) | 18.55 | 26.96 | 31.19 | 39.77 |
| Earnings per equity share (Diluted) | 18.55 | 26.96 | 31.19 | 39.77 |
| Cash Flow | | | | |
| Net cash from / used in (-) operating activities | (538.4) | (853.96) | (298.60) | (239.31) |
| Net cash from / used in (-) investing activities | (0.64) | (15.2) | (15.20) | (10.00) |
| Net cash from / used in (-) financing activities | 663.88 | 553.98 | (376.36) | 256.33 |
| Net increase/decrease (-) in cash and cash equivalents | 124.84 | (315.18) | 62.56 | 7.02 |
| Cash and cash equivalents as per Cash Flow Statement as at end of 9 months | 355.33 | 40.13 | 102.69 | 109.71 |
| Additional Information | | | | |
| Net worth | 537.04 | 604.06 | 681.40 | 752.65 |
| Cash and Cash Equivalents | 355.33 | 40.13 | 102.69 | 109.71 |
| Loans | 2476.65 | 3243.99 | 3,498.08 | 3779.47 |
| Loans (Principal Amount) | 2429.42 | 3158.93 | 3365.92 | 3628.50 |
| Total Debts to Total Assets | 82.05% | 83.13% | 82.98% | 82.45% |
| Interest Income | 422.63 | 533.53 | 653.17 | 581.72 |
| Interest Expense | 218.67 | 275.86 | 334.87 | 275.96 |
| Impairment on Financial Instruments | 7.27 | (2.29) | 6.95 | 13.48 |
| Bad Debts to Loans | 0.02% | 0.02% | 0.02% | 0.04% |
| % Stage 3 Loans on Loans (Principal Amount) | 0.63% | 0.44% | 0.93% | 1.28% |
| % Net Stage 3 Loans on Loans (Principal Amount) | 0.53% | 0.38% | 0.75% | 0.80% |
| Tier I Capital Adequacy Ratio (%) | 18.18% | 15.99% | 16.93% | 17.47% |
| Tier II Capital Adequacy Ratio (%) | 3.47% | 6.82% | 6.93% | 6.06% |

Consolidated: NA

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

Nil

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

Nil

4.11 BRIEF HISTORY OF THE ISSUER

i. Share Capital

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

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

ii. Change in Capital Structure

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

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

iii. History of Equity Share Capital

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

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

iv. Amalgamation/ Acquisition

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

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

v. Reorganization or Reconstruction

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

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

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

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

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

vii. Top 10 shareholders of the Company

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

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

4.12 DIRECTORS OF THE COMPANY

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

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

ii. Change in directors

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

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

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

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

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

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

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

- c. **Full particulars of the nature and extent of interest, if any, of every director:**

- a) in the promotion of the issuer company; or
- b) in any 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 to Section 4 (*Regulatory Disclosures*) of the General Information Document.

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

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

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

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

4.13 AUDITORS OF THE COMPANY

i. Current auditor

The details of the auditors of the Company:

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

ii. Details of change in auditors:

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

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

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

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

i. Details of outstanding secured loan facilities:

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

ii. Details of outstanding unsecured loan facilities:

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

Nil loans availed.

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

iii. Non-Convertible Securities

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

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

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

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

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

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

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

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

vii. Other Borrowings

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

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

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

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

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

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

| S. No. | PARTICULARS OF DISCLOSURE | DETAILS |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by NBFC | <p>Lending Policy: Please refer to Section 4 (<i>Regulatory Disclosures</i>) of the General Information Document.</p> <p>Classification of Loans given to associate or entities related to Board, Senior management, promoters, etc: Please refer to Section 4 (<i>Regulatory Disclosures</i>) of the General Information Document.</p> <p>Classification of loans into several maturity profile denomination: Please refer to Section 4 (<i>Regulatory Disclosures</i>) of the General Information Document.</p> <p>Aggregated exposure to top 20 borrowers: Please refer to Section 4 (<i>Regulatory Disclosures</i>) of the General Information Document.</p> <p>Details of loans, overdue and classified as Non performing assets (NPA): Please refer to Section 4 (<i>Regulatory Disclosures</i>) of the General Information Document.</p> |
| 2. | Details of borrowings made by NBFC | <p>Portfolio Summary of borrowings made by NBFC: Please refer to Section 4 (<i>Regulatory Disclosures</i>) of the General Information Document.</p> <p>Quantum and percentage of Secured vs. Unsecured borrowings: Please refer to Section 4 (<i>Regulatory Disclosures</i>) of the General Information Document.</p> |
| 3. | Details of change in shareholding | Any change in promoters holding in NBFC during last financial year beyond the threshold prescribed by Reserve Bank of India: Please refer to Section 4 (<i>Regulatory Disclosures</i>) of the General Information Document. |

| S. No. | PARTICULARS OF DISCLOSURE | DETAILS |
|---------------|---------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4. | Disclosure of Assets under management | Segment wise break up and Type of loans: Please refer to Section 4 (<i>Regulatory Disclosures</i>) of the General Information Document. |
| 5. | Details of borrowers | Geographical location wise: Please refer to Section 4 (<i>Regulatory Disclosures</i>) of the General Information Document. |
| 6. | Details of Gross NPA | Segment wise: Please refer to Section 4 (<i>Regulatory Disclosures</i>) of the General Information Document. |
| 7. | Details of Assets and Liabilities | Residual maturity profile wise into several bucket: Please refer to Section 4 (<i>Regulatory Disclosures</i>) of the General Information Document. |
| 8. | Additional details of loans made by, Housing Finance Company | N.A. |
| 9. | Disclosure of latest ALM statements to stock exchange | Please refer to Section 4 (<i>Regulatory Disclosures</i>) of the General Information Document. |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

N.A.

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

N.A.

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

N.A.

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

N.A.

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

| | |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Directors | Please refer to Annexure VII of this Key Information Document in respect of the resolutions passed at the meeting of the board of directors of the Issuer |
| Auditors | Not applicable |
| Bankers to issue | Not applicable |
| Trustees | The consent letter from Debenture Trustee is provided in Annexure II of this Key Information Document. |
| Solicitors /Advocates /Legal Advisors | The company has appointed the legal counsel to the issue vide board resolution. Please refer to Section 4.8 of this Key Information Document. |
| Registrar | The consent letter from the Registrar is provided in Annexure X of this Key Information Document. |
| Merchant Banker | The consent letter from the Registrar is provided in Annexure XI of this Key Information Document. |
| Lenders of the Issuer | The Issuer believes that no specific consent from the lenders of the Issuer is required. |
| Experts | Consent of the experts as mentioned above has been obtained to the extent applicable. |

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

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

The Debenture Holders shall, by signing the Application Form and without any further act or deed, be deemed to have irrevocably given their consent to and authorized the Debenture Trustee or any of their Agents or authorized officials to do, inter cilia, all such acts, deeds and things necessary in respect of or relating to the security to be created for securing the

Debentures being offered in terms of the Key Information Document. All rights and remedies under the Debenture Trust Deed / Trusteeship Agreement and/or other security documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture holders. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture holder(s) shall discharge the Company to that extent to the Debenture holder(s). No Debenture holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so.

Company reserves the rights to appoint any other SEBI registered Trustee.

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

Nil

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

(a) *The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed:*

- (i) Interest and all other charges shall accrue based on an actual/actual basis.
- (ii) If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.
- (iii) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.
- (iv) If the Final Redemption Date or any other date on which the Debentures are redeemed in full (including in accordance with the provisions on early redemption or accelerated redemption (please refer to the section named "Early Redemption" and "Accelerated/ Mandatory Early redemption Event" in Section 4.39 (Summary Terms) of this Key Information Document)) falls on a day which is not a Business Day, the payment of any amounts in respect of any interest and the Outstanding Principal Amounts to be made shall be made on the preceding Business Day.

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

Please refer to the column on "Issue Timing" under Section 4.39 (Summary Terms) of this Key Information Document; and

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

The cashflows emanating from the Debentures, by way of an illustration, are set out under **Annexure V (Illustration of Bond Cashflows)** of this Key Information Document.

4.32 Other details:

(a) **Default in payment:**

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

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

All disclosures under Form No. PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 have been set out in **Section 8**.

4.33 Details of Debt Securities Sought to be Issued

Under the purview of this Key Information Document, the Issuer intends to raise an amount of INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) by way of the issue of senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures including a green shoe option of INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only), on a private placement basis.

For further details of the Debentures, please refer to the terms and conditions of the debentures set out in Section 4.39 (*Summary Terms*) of this Key Information Document.

4.34 Issue Size

The aggregate issue size for the Debentures is INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) comprising of a base issue of INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) and a green shoe option to retain oversubscription of INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only).

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

Not applicable

4.36 The Issuer hereby undertakes that the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

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

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

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

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

- (2) **in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon –**
- 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) **In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:**
- (1) the names, addresses, descriptions and occupations of the vendors;**
 - (2) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;**
 - (3) the nature of the title or interest in such property proposed to be acquired by the company; and**
 - (4) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:**

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

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

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

provided to the debenture trustee as well and kept available for inspection as specified in Section 4.36 (g) to this Key Information Document. A checklist item in the ‘Security and Covenant Monitoring System’ shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

Not Applicable

(c) If:

- (1) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and**
- (2) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –**
 - 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:

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

Not Applicable

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

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

- (f) The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the**

issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.

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

(g) The matters relating to:

(1) Material contracts:

| S. No. | Nature of Contract |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Certified true copy of the Memorandum & Articles of Association of the Issuer. |
| 2. | Board Resolution dated March 12, 2025, authorizing the issue of Debentures offered under the terms of this Key Information Document. |
| 3. | Shareholder Resolution under Section 180 (1) (a) and Section 180 (1) (c) dated December 14, 2022 authorizing the borrowing by the Company and the creation of security as provided in Annexure VIII of this Key Information Document. |
| 4. | Shareholders' Resolution dated December 14, 2022 authorizing the issue of non-convertible debentures by the Company. |
| 5. | Copies of Annual Reports of the Company for the last three financial years. |
| 6. | Credit rating letter from the Rating Agency dated December 31, 2024, and revalidated letter dated March 11, 2025. |
| 7. | Letter from Debenture Trustee dated March 12, 2025 giving its consent to act as Debenture Trustee. (" Consent Letter "). |
| 8. | Letter from Merchant Banker dated March 12, 2025, giving its consent to act as Merchant Banker. |
| 9. | Letter for Register and Transfer Agent dated March 13, 2025. |
| 10. | Certified true copy of the certificate of incorporation of the Company. |
| 11. | Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and the NSDL/CDSL dated February 05, 2014 and January 30, 2014 respectively |
| 12. | Debenture Trustee Agreement dated March 17, 2025, executed between the Issuer and the Debenture Trustee. |
| 13. | Debenture Trust Deed to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee. |
| 14. | Deed of Hypothecation to be executed on or around the date of this Key Information Document between the Issuer and the Debenture Trustee. |

(2) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list.

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

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

| Financial Year | Page number of the audit report which sets out the details of the related party transactions |
|-----------------------|-----------------------------------------------------------------------------------------------------|
| 2020-21 | Pg 88 |
| 2021-22 | Pg 78 |

| | |
|---------|--------|
| 2022-23 | Pg 106 |
| 2023-24 | Pg 115 |

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

NIL

- (j) **The details of: any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law; prosecutions filed, if any (whether pending or not); and fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.**

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

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

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

4.38 Listing and Monitoring Requirements:

(a) Monitoring

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

(b) Recovery Expense Fund

- (a) The Company hereby undertakes and confirms that it shall, within the time period prescribed under the Master Circular for Debenture Trustee, establish, maintain and utilize the Recovery Expense Fund in such manner/ mode as is prescribed under the Master Circular for Debenture Trustee, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.
- (b) The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.

- (c) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.
- (d) On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement/legal proceedings and shall inform the designated stock exchange of such occurrence and the obtaining of any consent in respect thereof (if any). The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under the Master Circular for Debenture Trustee. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement/legal proceedings under the Transaction Documents.
- (e) The amounts in the Recovery Expense Fund shall be refunded to the Company on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Company before issuing such "no objection certificate".

(c) Requirements Under The LODR Regulations

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

(d) Due Diligence

- (a) The Company acknowledges, understands, and confirms that:
 - (i) the Debenture Trustee either through itself or its agents /advisors/ consultants shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Act, the LODR Regulations, SEBI NCS Regulations, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;
 - (ii) for the purposes of carrying out the due diligence as required in terms of the Master Circular for Debenture Trustee, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Company and to have the Company's Hypothecated Assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and
 - (iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in the Debenture Trust Deed/ this Key Information Document) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts in relation to the

Hypothecated Assets and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request.

- (b) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the Transaction Security or the assets on which security interest/ charge is created, which shall *inter alia*, include:
- (i) periodical status/ performance reports from the Company within seven days of the relevant board meeting of the Company or within 45 (forty-five) days of the respective quarter, whichever is earlier;
 - (ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
 - (iii) details with respect to the implementation of the conditions regarding creation of the Transaction Security for the Debentures, debenture redemption reserve if applicable and Recovery Expense Fund;
 - (iv) details with respect to the Hypothecated Assets of the Company and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such Hypothecated Assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
 - (v) reports on the utilization of funds raised by the issue of Debentures;
 - (vi) details with respect to redemption of the Debentures;
 - (vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the applicable Law;
 - (viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;
 - (ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;
 - (x) (to the extent applicable) certificate from the statutory auditors of the Company (i) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (ii) in the case of Debentures issued for financing working capital, at the end of each accounting year; and
 - (xi) such other documents or information as may be required by the Debenture Trustee in accordance with the applicable Law.
- (c) Without prejudice to any other provision of the Debenture Trust Deed/ this Key Information Document and the other Transaction Documents, the Company shall:

- (i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;
- (ii) to the extent applicable, submit a certificate from the statutory auditor on a quarterly basis, regarding the maintenance of security cover in accordance with the terms of the Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Disclosure Documents and the other Transaction Documents within timelines as specified under SEBI Listed Debentures Circulars and Regulations, or such other circulars issued by SEBI from time to time;
- (iii) comply with all requirements under the Master Circular for Debenture Trustee, and provide all documents/information as may be required in accordance with the Master Circular for Debenture Trustee.

(e) Others

- (a) The Company shall, at all times until the secured obligations have been duly discharged, maintain a bank account no. 0098073000010353 with South Indian Bank (“**Account Bank**”) from which it proposes to pay the redemption amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.
- (b) The Company further acknowledges, agrees, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations. Further, in case of change of Account bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor /new account bank.
- (c) The Company covenants with the Debenture Trustee that it shall comply with all its obligations under the Debenture Trust Deed/ this Key Information Document and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of the Debenture Trust Deed/ this Key Information Document.
- (d) The Company shall ensure due compliance and adherence to the Master Circular for Debenture Trustee in letter and spirit.
- (e) To the extent applicable and required in terms of the Master Circular for Debenture Trustee, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under the Master Circular for Debenture Trustee.
- (f) To the extent required/ applicable, the Company shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company, and (ii) all covenants of the issue (including side letters, event of default provisions/ clauses etc.).
- (g) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to

comply with any applicable Law, including in relation to filing of its reports/certification to stock exchange within the prescribed timelines.

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

4.39 Summary Terms

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| Security Name | PP MMFL Tranche 7 2025 |
| Issuer | Muthoottu Mini Financiers Limited |
| Type of Instrument | Rated, Listed, Senior, Secured, Redeemable, Taxable, Transferrable Non-Convertible Debentures (“NCDs” or “Debentures”) |
| Nature of Instrument (Secured or Unsecured) | Senior Secured |
| Seniority | Senior |
| Eligible Investors | <p>The following categories of Persons who are specifically approached by the Issuer, are eligible to apply for this private placement of the Debentures:</p> <ol style="list-style-type: none"> a) Individuals, Hindu Undivided Family, Trust; b) Limited Liability Partnerships and Partnership Firm(s), Portfolio Managers registered with SEBI and Association of Persons; c) Commercial Banks, Regional Rural Banks, Insurance Companies; d) Companies and Bodies Corporate eligible to invest in the Debentures; e) Financial Institutions eligible to invest in the Debentures; f) Foreign Portfolio Investors; g) Mutual Funds; h) Alternative Investment Fund; and i) Any other investor eligible to invest in these Debentures. <p>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.</p> <p>Out of the aforesaid classes of Investors eligible to invest in the Debentures, this Placement Memorandum is intended solely for the use of the Persons to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the Debentures. It is not to be reproduced or distributed to any other Persons (other than professional advisors of the Issuer receiving this Placement Memorandum from the Issuer).</p> <p>All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in the Issue of Debentures as</p> |

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| | per the norms approved by Government of India, RBI or any other statutory body from time to time. |
| Mode of Issue | Private placement in Demat form only. |
| Listing | <p>The Debentures are proposed to be listed on BSE within 3 trading days of the issue closing date.</p> <p>In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall:</p> <ul style="list-style-type: none"> • Pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e., from date of allotment to the date of listing). • be permitted to utilize the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchanges. |
| Rating of the Instrument | “CARE A- Stable” |
| Principal Amount/ Face value per Debenture | INR 10,000/- (Indian Rupees Ten Thousand Only) |
| Issue Size | <p>Up to 50,000 (Fifty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) comprising of:</p> <p>(a) a base issue of up to 25,000 (twenty-five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to of INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only); and</p> <p>(b) a green shoe option of up to 25,000 (twenty-five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only).</p> |
| Minimum Subscription | INR 10,000/- (Indian Rupees Ten Thousand Only). |
| Option to retain oversubscription (Amount) | There is a green shoe option in respect of the Debentures of up to 25,000 (Twenty-Five Thousand Only) fully paid, senior, secured, rated, listed, taxable, redeemable, non-convertible debentures having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) each, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only). |
| Business Day Convention | It is any day (other than a Sunday) on which money market institutions and scheduled commercial banks are open for general business in Kochi, India. Additionally, the day on which payment of interest/redemption with respect to debt securities falls due, it has been decided that interest/redemption payments shall be made only on the days when the money market is functioning in Kochi, India. 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 Interest Amount payment) to be made shall be made on the preceding Business Day and in case of interest payments, the succeeding Business Day. |
| Objects of the Issue / Purpose for which there is requirement of funds | The proceeds of the issuance of Debentures will be utilized by the Issuer for lending and repayment of debt of banks/non-banking finance companies other than those related to the Issuer. |

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| | <p>Provided that no part of the proceeds shall be utilized directly/indirectly towards the following:</p> <ol style="list-style-type: none"> capital markets (including equity, debt, debt linked, and equity linked instruments or any other capital market land activities); any speculative purposes. land acquisition or usages that are restricted for bank financing. any activity in the Exclusion List or investment in the real estate sector; and related party transactions. <p>Further, no part of the proceeds of issuance of Debentures shall be utilized directly/indirectly towards repaying existing debts or for disbursement of loan to promoter or director(s) of the Issuer.</p> |
| In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format: | N.A. |
| Details of utilization of the proceeds | The proceeds of the Debentures shall exclusively be utilized for the objects of the Issue as set out hereinabove. |
| Coupon Rate | 10.00% (Ten percent) per annum payable monthly |
| Step Up/Step Down Coupon Rate | <p>At any event, if the credit rating of the Debentures is downgraded from the current rating of "CARE A- / Stable" as on the Deemed Date of Allotment by any credit rating agency from the current rating at any point of time during the tenor of the Debentures, the Coupon Rate shall increase by 0.25% (zero point two five percent) for each notch downgrade ("Step Up Rate"). Such increased rate of interest at the Step-Up Rate shall be applicable from the date of such downgrade ("Step Up").</p> <p>Following the Step Up, until the rating of the Debentures is restored to the Rating is upgraded, the prevailing Step-Up Rate shall be decreased by 0.25% (zero point two five percent) for each upgrade of 1 (one) notch from the rating (until the rating is restored to the Rating) 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.</p> <p>It is clarified that, if following the Step Up, the rating is restored to the Rating, then the interest shall be payable at the Coupon Rate, from the date that the relevant rating is restored.</p> |
| Coupon Payment Frequency | Monthly |
| Coupon/Dividend Payment dates | Coupon shall be payable at the Coupon Payment Date as more particularly set out in Annexure I. |
| Cumulative/ Non-cumulative, in case of dividend | NA |
| Coupon Type | Fixed |
| Day Count Basis | Actual / Actual basis. The Coupon (if any) shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year shall comprise of a period of 365 days. In case of a leap year, if February 29 |

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| | falls during the tenor of the Debentures, then the number of days shall be reckoned as 366 days for the one-year period. |
| Coupon on Application Money | Coupon at the Coupon rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the Applicants on the Application Money for the Debentures for the period starting from and including the date of realization of Application Money in the Designated Bank Account up to one day prior to the Deemed Date of Allotment. Where the Pay-in Date and Deemed date of Allotment are the same, no Coupon on Application Money is to be paid. |
| Default interest rate | In case of default in payment of Coupon and / or Redemption Amount on as per the Payment Mechanism, additional coupon rate of 2% p.a. (two percent per annum) over the Coupon rate will be payable by the Issuer from the date of default till such default in payment of Coupon and/or Redemption Amount is rectified. In case of default by the Issuer in the performance of any of the covenants of this Issue, including but not limited to the Financial Covenants of this Issuance and reporting covenants after a cure period of 30 (thirty) days, additional coupon rate of 2% p.a. (two percent per annum) over the Coupon rate will be payable by the Issuer from the date of default till such default is rectified. Any failure to create and perfect security over the Hypothecated Assets within the timelines set out in the Transaction Documents shall attract 2% p.a. additional interest over the Coupon rate and give an option to the Debenture holders for early redemption or additional as acceptable by the Debenture Holder. Each of the default coupon rates mentioned above are mutually exclusive and will be payable in the event the circumstance triggering the default coupon rate occurs and charging of default interest shall be without prejudice to any other right of the debenture trustee under law or transaction documents |
| Tenor | 36 (Thirty Six) months from the Deemed Date of Allotment. |
| Redemption Date / Maturity Date | 21st March 2028 |
| Redemption Amount | INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture. |
| Issue Price | INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture. |
| Face Value | INR 10,000/- (Indian Rupees Ten Thousand Only) |
| Minimum Application and in multiples of thereafter | 1,000 (One Thousand) Debentures (aggregating to INR 1,00,00,000/- (Indian Rupees One Crore), and 1 (one) Debenture thereafter |
| Discount at which security is issued and the effective yield as a result of such discount. | Not Applicable |
| Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount | Not Applicable |

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| Put Option Date | Not applicable |
| Put Option Price | Not applicable |
| Call Option Date | Not applicable |
| Call Option Price | Not applicable |
| Put Notification Time | Not applicable |
| Call Notification Time | Not applicable |
| Issue Timing | |
| 1. Issue Opening Date | 20th March 2025 |
| 2. Issue Closing Date | 20th March 2025 |
| 3. Date of earliest closing of the Issue, if any | 20th March 2025 |
| 4. Pay-in Date | |
| 5. Deemed Date of Allotment | 21st March 2025 21st March 2025 |
| Issuance mode of the instrument | Private placement in Demat form only |
| Trading mode of the instrument | Demat only |
| Settlement mode of the instrument | RTGS / NEFT |
| Depository(ies) | CDSL and NDSL |
| Record Date | Record date shall be fixed at fifteen days prior to the due date of payment interest or repayment of principal |
| All covenants of the issue (including side letters, accelerated payment clause, etc.) | <p>a) The Issuer will comply with the following covenants till the final redemption date:</p> <p>i. maintain a Capital Adequacy Ratio of 18% (eighteen percent) or such other higher threshold as may be prescribed by the RBI from time to time;</p> <p>For the purposes of calculation/determination of the Capital Adequacy Ratio (A) the first loss credit enhancement(s) provided by the Issuer in respect of any securitisation transactions shall be reduced from the Tier I Capital and the Tier II Capital without any ceiling, and (B) the credit enhancement(s) provided by the Issuer in respect of the Client Loans originated by it on behalf of other financial institutions shall be reduced from the Tier I Capital and the Tier II Capital without any ceiling. The deduction shall be made at 50% (fifty per cent) from Tier I Capital and 50% (fifty per cent) from Tier II Capital.</p> <p>It is further clarified that in determining the amount of subordinated debt that is eligible for inclusion in Tier II Capital of the Issuer, the subordinated debt shall be subject to the discounting as prescribed in the in the NBFC Master Directions;</p> <p>ii. maintain a ratio of A:B of not more than 3% (three percent), where A is the aggregate of the Issuer's PAR>90 and Write-Offs (on the entire portfolio of the Issuer including receivables sold or discounted on non-recourse basis) for the trailing 12 (twelve) months, and B is the Gross Loan Portfolio of the Issuer, multiplied by 100, and followed by the "%" symbol;</p> |

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| | <ul style="list-style-type: none">iii. ensure that the Total Debt of the Issuer is not more than 6.0 (six decimal zero) times the Tangible Net Worth of the Issuer;iv. maintain a ratio of A:B of 80% (eighty percent), where A is the Gross Loan Portfolio (Gold Loans), and B is the asset under management of the Issuer, multiplied by 100, and followed by the "%" symbol;v. ensure that after tax net income (excluding extraordinary income) (as determined in accordance with the Applicable Accounting Standards) is positive;vi. ensure that there is no negative mismatch (on a cumulative basis) in any of the buckets in the next 1 (one) year of the asset-liability management statement provided to the RBI (after incorporating all the liabilities of the Issuer incorporating put options/ reset options, in any form);vii. ensure that all loans or Financial Indebtedness (including any Client Loans) to any single party and/or guarantees on behalf of any third parties does not exceed 10% (ten percent) of the Net Worth of the Issuer;viii. maintain a minimum Tangible Net Worth of INR 600,00,00,000 (Indian Rupees Six Hundred Crore); andix. comply with such other financial covenants as may be agreed between the Issuer and the Debenture Holders from time to time. <p>b) The financial covenants shall be tested, until the Final Settlement Date, on a quarterly basis, on the basis of the standalone and consolidated (to the extent applicable) financial statements of the Issuer, except that the financial covenant set out above will be tested on a quarterly and on an annual basis commencing from March 31, 2025. The financial covenants shall be certified by a chartered accountant in accordance with reporting covenants.</p> <p>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 above.</p> <p>Issuer will comply with such reporting covenants as may be required by the trustee, including but not limited to:</p> <ul style="list-style-type: none">1. Shall originate the portfolio and send the pool details within the Portfolio Origination Period and on a quarterly basis thereafter and as and when required by the Trustee in the format as specified by the Trustee.2. Shall provide details of a) operational information, b) portfolio cuts, c) d) monthly dpd statement, e) changes in Board & management and f) changes in shareholding pattern g h) Structural liquidity data on a quarterly basis in the format as specified by the trustee.3. Shall provide details of transactions with related parties and balances outstanding on a semi-annual basis in the format as specified by the trustee.4. Shall share information about facilities sanctioned to it by other lenders every quarter in a format as deemed fit by the trustee.5. Shall provide quarterly financial statements to the trustee as within 45 days from the end of each quarter and audited financial statements at the end of each financial year within 90 days from the end of each financial year.6. Shall forthwith provide written notice of any material event adversely impacting its business. |
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| | <ol style="list-style-type: none">7. Shall forthwith provide written notice of occurrence or likely occurrence of any Event of Default.8. Information regarding occurrence of any event likely to have material adverse effect to be provided immediately, and in no case later than 7 (Seven) days of occurrence.9. Promptly notify the trustee and give information regarding any circumstance(s) adversely affecting the Issuer's financial position.10. Promptly notify the trustee and give details of any litigation, arbitration or any other administrative proceedings threatened or instituted against the issuer materially affecting the Issuer's financial position.11. Promptly, and in no event later than 24 (Twenty-four) Hours inform the Trustee of the occurrence of the following:<ol style="list-style-type: none">a) Filing of application/petition with respect to the Issuer (voluntary or otherwise) before the National Company Law Tribunal, or any other forum seeking the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016, as amended from time to timeb) Receipt of Demand Notice under the relevant provisions of Insolvency and Bankruptcy Code, 2016, as amended from time to time, from any of their other Creditors (as defined under Insolvency and Bankruptcy Code, 2016 as amended from time to time).12. Such other information, details, documents etc. regarding the financial condition, business and operations of the Issuer as the trustee may require from time to time. <p>Issuer will comply with such reporting covenants as may be required by the trustee, including but not limited to:</p> <ol style="list-style-type: none">1. Issuer shall not, without the prior written consent of the trustee, redeem, purchase, buyback, defease, retire, return or repay any of its equity share capital or resolve to do so.2. Issuer shall not dispose of its assets or compromise with any of its creditors without the prior written consent of the trustee, except in the ordinary course of and pursuant to the reasonable requirements of the Issuer's business and upon fair and reasonable terms.3. Issuer agrees to declare dividends only out of the profits relating to that year and after making all due and necessary provisions and provided further that there have been no defaults in repayments under this NCD. In all other cases, prior written consent of the trustee shall be obtained before declaring dividends.4. Issuer shall not without the prior written consent of the trustee effect any change in its Memorandum or Articles of Association other than changes to the authorized capital or for the purpose of any proposed fund raise into the Issuer, including amending articles pursuant to such fund raise (except where such change may adversely impact the interests of the trustee, in which case, prior written consent will be required)5. Issuer shall not without the prior written consent of the trustee enter into or perform any transaction other than in its ordinary course of business.6. The Issuer shall not without prior written consent of the trustee, modify or change its shareholding pattern.7. Issuer shall not, without prior written consent by the trustee: |
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| | <p>a) Enter into any transaction(s) (including but not limited to loans or advances and investment by way of share capital) other than in its ordinary course of business.</p> <p>b) Provide any guarantee except the guarantee being issued in the ordinary course of business and to the subsidiaries.</p> <p>8. Issuer shall not make any material change in its management, change in control (as defined under the under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011), enter into any compromise arrangement with its shareholders or creditors, pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes or change its shareholding structure without the prior written consent of the trustee.</p> <p>9. The Key Shareholders / Promoters of the Issuer shall not transfer or encumber 25% or more shares of the Issuer held by them respectively without the prior written consent of the trustee, provided that Muthoottu Promoters continue to hold majority ownership in Issuer and/or there is no name change of Issuer from “Muthoottu”.</p> <p>Any other affirmative covenants or negative covenants as set out in Transaction Document</p> |
| <p>Disclosures in terms of SEBI Circular SEBI/HO/MIRSD/CR ADT/CIR/P/2020/218 dated 3rd November 2020 titled “Creation of Security in issuance of listed debt securities and ‘due diligence’ by debenture trustee(s)”</p> | <p>(a) The Debentures shall be considered as secured only if the Hypothecated Assets are registered with Registrar of Companies (“ROC”) by way of filing appropriate forms or Central Registry of Securitisation Asset Reconstruction and Security Interest of India (“CERSAI”) or Depositories etc., as applicable, or is independently verifiable by the Debenture Trustee;</p> |
| <p>Process of due diligence carried out by the Debenture Trustee</p> | <p>The Debenture Trustee, either through itself or its agents /advisors / consultants, shall carry out requisite diligence on continuous basis to verify the status of encumbrance and valuation of the Hypothecated Assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in this Placement Memorandum and the Applicable Laws, have been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or its agents / advisors / consultants, shall have the power to examine the books of account of the Company and to have the Hypothecated Assets inspected by its officers and/or external auditors/valuers/ consultants/ lawyers/ technical expert’s/ management consultants appointed by the Debenture Trustee.</p> <p>The Company shall provide all assistance to the Debenture Trustee to enable verification from the ROC, CERSAI, Depositories, information utility or any other authority, as may be required, where the Hypothecated Assets and/or prior encumbrances in relation to the Hypothecated Assets of the Company or any third-party security provider for securing the Debentures, are registered / disclosed.</p> |

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| | <p>In respect of the conditional consent / permissions provided by the existing lenders to the Company to create further charge on the Hypothecated Assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing lenders and the Company. The Debenture Trustee shall also have the power to intimate the existing lenders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.</p> <p>Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the applicable laws.</p> <p>The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/ documentation, including all out-of-pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.</p> |
| <p>Description regarding Security (where applicable) including type of security (movable/ immovable/ tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the PLACEMENT MEMORANDUM</p> | <p>Type of security and charge: The Issuer shall create a first ranking pari-passu charge over the Hypothecated Assets (Loans receivables of the Issuer from gold loans and excluding receivables from microfinance loans or any other asset class of products of the Issuer and current assets of the Issuer) and the security will be perfected within 90 days from the Deemed Date of Allotment.</p> <p>Date of creation of security/likely date of creation of security: The security over the Hypothecated Assets will be created and perfected within the timelines more particularly set out in this Placement Memorandum and other Transaction Documents.</p> <p>Minimum security cover: The value of the Hypothecated Assets charged as Security in favour of the Debenture Trustee is maintained at least 1.0 x (one decimal zero times) of Redemption Amount and accrued Coupon from the Deemed Date of Allotment and shall be maintained at all times thereafter until the redemption of the Debentures and payment of the Secured Obligations (“Security Cover”) till the Final Settlement Date, (on the terms and conditions mentioned under the Transaction Documents) in accordance with Applicable Law and the Transaction Documents. The terms and process of creation of hypothecation shall be provided at length under the Deed of Hypothecation.</p> <p>If the Security in respect of Debentures falls below the Security Cover as specified in the Debenture Trust Deed on any account, the Company shall within 30 (thirty) calendar days of such occurrence, hypothecate further assets or such additional Security as may be acceptable to the Debenture Trustee to maintain the Security Cover in the manner set out in the Deed of Hypothecation.</p> |

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| | <p>Eligibility Criteria: The Loan Receivables forming part of the Hypothecated Assets shall satisfy the Eligibility Criteria and such other requirements set out in the Deed of Hypothecation.</p> <p>Replacement of security: The Company shall, within the timelines prescribed under the Deed of Hypothecation replace such Hypothecated Assets that do not satisfy the Eligibility Criteria.</p> <p>In case of any repugnancy between the provisions of the clause herein for the creation of hypothecation and the terms provided in the Deed of Hypothecation for the creation of charge over the Hypothecated Assets, the terms of the Deed of Hypothecation shall prevail.</p> <p>Revaluation of security: The Debenture Trustee can do a valuation of the Hypothecated Assets and re-value the Hypothecated Assets, as and when it deems fit, if in its opinion the Security Cover is falling or is low and all costs for such valuation shall be borne by the Issuer. Interest to the Debenture Holder over and above the</p> <p>Coupon rate: The Issuer's failure to create and perfect security over the Hypothecated Assets within the timeline stipulated under the Transaction Documents shall attract a 2% p.a. additional interest over the Coupon.</p> |
| <p>Accelerated Redemption Event(s)</p> | <p>The occurrence of any one or more of the following events shall be an accelerated redemption event:</p> <ul style="list-style-type: none"> • any breach by the Company of any of the Financial Covenants or other covenants and issuer has not rectified the same within 45 days of its occurrence; • the rating is downgraded by 2 (two) or more notches for the Debentures in relation to the initial rating of the Debentures as on the Deemed Date of Allotment; • During the term of the Debentures, the Company shall ensure that no other capital market instrument benefits from any additional accelerated redemption clause from the promoter or company. If such support is provided, it will also be extended to the Debenture Holders of this NCD. |
| <p>Transaction Documents</p> | <ol style="list-style-type: none"> a) the Debenture Trustee Consent Letter; b) Certified true copy of the board of directors of the Issuer c) Certified true copy of the Resolution of Debenture Issue and Allotment Committee of the Issuer d) Certified true copy of the shareholder's resolution of the Issuer passed under Section 180(1)(a) of the Act dated October 10, 2019 and Section 180(1)(c) of the Act dated June 14, 2018. e) Placement Memorandum and Form PAS-4; f) the DTAA; g) the Debenture Trust Deed; h) the Security Documents; i) Tripartite agreements executed between the Issuer, the Depository, and the RTA; j) Credit rating press release from the Rating Agent in respect of the credit rating for the Debentures; and k) Any other document or instrument designated as a transaction document by the Debenture Trustee, and "Transaction Document" shall be construed accordingly. |

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| Conditions Precedent to Disbursement | <ol style="list-style-type: none">1. A certified true copy of the latest Charter Documents of the Issuer, certified as correct, complete and in full force and effect by the appropriate officer.2. A certified true copy of the resolution of the Board of Directors of the Issuer authorising the committee of the Board of Directors for passing the resolution for the issuance of Debentures and creation of security thereon3. A certified true copy of the resolution of the committee of the Board of Directors of the Issuer for the issuance of Debentures and creation of security thereon and inter alia with respect to:<ol style="list-style-type: none">a) approving the borrowings by way of issue of Debentures contemplated by the Debenture Trust Deed;b) approving the creation of security interest in accordance with the provisions of the Transaction Documents;c) appointment of Mitcon Credentia Trusteeship Services Limited as Debenture Trustee;d) approving the terms and execution of, and the transactions contemplated by the Transaction Documents;e) authorising a director or directors or other authorised executives to execute the Transaction Documents;f) to appoint the other intermediaries in relation to the issue of Debentures; andg) authorising a Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents.4. A certified copy of a special resolution of the shareholders of the Company under Section 180(1)(a) and Section 180(1) (c) of the Companies Act5. A certificate from the authorised signatory of the Issuer/company secretary stating the following:<ol style="list-style-type: none">a) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories;b) that the Issuer has necessary powers under the Charter Documents of the Issuer to borrow monies by way of issue of the Debentures;c) that no consents and approvals are required from the Issuer from its creditors or any Governmental Authority or any other person for the issuance of Debentures and if any consents are required the same have been obtained;d) that the representations and warranties contained in the Debenture Trust Deed and the Transaction Documents are true and correct in all respects;e) no Event of Defaults or potential Event of Default has occurred or is subsisting;f) no Material Adverse Effect has occurred;g) no investor or shareholder consent and /or approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents and /or instruments entered into by the Issuer and its shareholders or investors, is required by the Issuer to enter into or perform its obligations under the Transaction Documents;h) the present issue of Debentures is within the limits authorised by the Board and the shareholders in the board resolution and the |
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| | <p>shareholder’s resolution respectively and that the same is still valid, binding and subsisting and have not been rescinded; and</p> <p>i) the issuance of the Debentures and the transactions contemplated herein will not have an adverse impact on the rights of any of the shareholders or investors of the Issuer.</p> <p>6. A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or shareholders’ resolution (as applicable and if required under the Act) passed for the issue of Debentures.</p> <p>7. The Issuer shall have executed the following in the manner and form as required by the Debenture Trustee:</p> <p>(a) DTAA;</p> <p>(b) Debenture Trust Deed;</p> <p>(c) Deed of Hypothecation for Debentures;</p> <p>(d) Power of Attorney for Debentures; and</p> <p>(e) Any other document as required by the Debenture Trustee or the Debenture Holders.</p> <p>8. The Issuer shall have obtained the Debenture Trustee Consent Letter from the Debenture Trustee.</p> <p>9. 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.</p> <p>10. A copy of the letter from the registrar to act providing its consent to act as the Registrar to act for the issue of Debentures.</p> <p>11. A copy of the tri-partite agreement executed by the Issuer with the Registrar and the Depository.</p> <p>12. The Issuer shall have circulated the Placement Memorandum for the issue of the Debentures.</p> <p>13. The Issuer has made available to the Debenture Trustee and the Debenture Holders the latest Financial Statements for the previous Financial Year and Financial Statements for the stub period.</p> <p>14. The Issuer shall have obtained in-principle approval from the Stock Exchange for listing of the Debentures.</p> <p>15. The Issuer shall have obtained due-diligence certificate from the Debenture Trustee.</p> <p>16. The Issuer shall have obtained the International Securities Identification Number (ISIN) in respect of the Debentures.</p> <p>17. The Issuer shall have complied with all the provisions of the SEBI circular on Operational Guidelines for ‘Security and Covenant Monitoring’ using Distributed Ledger Technology (DLT), dated 29th March 2022 bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2022/38.</p> <p>18. Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee.</p> <p>19. Such other information/documents, certification by Issuer’s authorized representatives, opinion and instruments as may be required by the Debenture Trustee.</p> |
| <p>Conditions Subsequent to Disbursement</p> | <p>1. Certified true copy of the board resolution for the allotment of the Debentures, within 1 (one) Business Days of the Deemed Date of Allotment for Debentures.</p> <p>2. Provide evidence that the Depository accounts of the Debenture Holders with the Depository have been credited with the Debentures within 2 (two) days from the Deemed Date of Allotment for Debentures.</p> |

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| | <ol style="list-style-type: none"> 3. Credit of the Debentures allotted to the demat account(s) of the Debenture Holders within 2 (two) Business Days from Deemed Date of Allotment for Debentures. 4. Filing of Form PAS-3 (as per the Act) being the return of allotment of Debentures with the Registrar of Companies along with payment of the requisite amount of fees as provided in the Companies (Registration Offices and Fees) Rules, 2014 within 15 (fifteen) days from the Deemed Date of Allotment for Debentures. 5. Payment of stamp duty on the Debentures. 6. Copy of Form PAS-5 being maintained by the Issuer in accordance with the Act, where the Issuer has recorded the names of the subscribers to the Debentures within 7 (seven) Business Days of Deemed Date of Allotment for Debentures. 7. An end-use certificate from an independent Chartered Accountant, certifying the heads under which funds have been utilized in accordance with Transaction Documents, within 45 days from the end of the quarter of the deemed date of allotment 8. Obtaining the no objection certificates from the existing lenders for creation of charge over the Receivables forming part of the Hypothecated Assets within 90 (ninety) days from the Deemed Date of Allotment of the Debentures 9. The Issuer shall have submitted a copy of filed Form CHG-9 (as per the Act) or such other form as may be prescribed with the relevant Registrar of Companies to be filed by the Issuer in relation to the Security created over the Hypothecated Assets, within timelines as mentioned in the Transaction Documents and in any case the form CHG-9 shall have been filed with the relevant Registrar of Companies by the Issuer within 30 (thirty) days of execution of Deed of Hypothecation for Debentures, together with the certificate of registration of charge obtained in relation to the same. 10. As applicable to the Issuer in accordance with the Applicable Law(s), relevant filings in the prescribed form to be made with an information utility registered with the Insolvency and Bankruptcy Board of India in accordance with Section 215 of the Insolvency Code and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017. 11. Providing all the necessary assistance to the Debenture Trustee for filing of and registering with the Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the Security created or purported to be created under the Deed of Hypothecation for Debentures and for enforcement of such Security within the timeline stipulated under Applicable Law. 12. Obtaining the final listing approval from the Stock Exchange in respect of the Debentures (including but not limited to payment of all fees) and list the Debentures on the wholesale debt market segment of the Stock Exchange within 4 (four) working days from the issue closing date of the Debentures. 13. Any other document as required by the Debenture Trustee. 14. Any other document as required elsewhere under the Transaction Documents. |
| <p>Events of Default</p> | <p>Events which constitute an Event of Default are outlined here below and will be detailed in the Debenture Trust Deed. The consequences of occurrence of an Event of Default will be prescribed in the Debenture</p> |

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| | <p>Trust Deed and captured under Section 5.3 - page no. 81 of this Key Information Document.</p> <ul style="list-style-type: none"> • Failure to pay. • Non-adherence to Covenants; Financial Covenants and Additional Covenants. • Misrepresentation. • Cross default. • Any acceleration of debt repayments to any of the existing lenders in case of any breach of covenant • Failure to meet standards in two successive Discretionary Audits conducted by the trustee. • Revocation of business and operating license of the Issuer. • Failure to pay a final judgment or court order. • Bankruptcy, insolvency, re-organization, liquidation & analogous events. • Any corporate action, legal proceedings or other procedure or step is taken in relation to - enforcement of any security over any assets of the Issuer or any affiliate. • Unlawfulness and repudiation. • Restructuring of any borrowing arrangement. • Enforcement proceedings initiated upon the order of any court or statutory authority that impinges the continued ongoing operations. • Occurrence of a material adverse change. • Moneys, if held, in trust by the Issuer for the benefit under the debenture trust deed are jeopardized for any reason whatsoever and the Issuer does not immediately make good the loss of such monies. • Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer or any affiliate having an aggregate value more than or equal to 10% of its net worth whichever is lesser and is not discharged within 15 days. |
| <p>Provisions related to Cross Default Clause</p> | <p>a) Any Financial Indebtedness of the Issuer is not paid when due nor within any originally applicable grace period;</p> <p>b) Any Financial Indebtedness of the Issuer is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual/potential event of default or any other similar event (however described);</p> <p>c) Any commitment for any Financial Indebtedness of the Issuer is cancelled or suspended by a creditor of the Issuer as a result of an event of default or any other similar event (however described);</p> <p>d) Any creditor of the Issuer becomes entitled to declare any indebtedness of the Issuer due and payable prior to its specified maturity as a result of an event of default (however described);</p> <p>e) A moratorium/suspension is declared in respect of any Financial Indebtedness of the Issuer.</p> |
| <p>Roles and Responsibilities of Debenture Trustee</p> | <p>The Debenture Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holder(s) and shall further conduct itself and complied with the provisions of all Applicable Laws provided that, the provisions of Sec. 20 of the Indian Trusts Act, 1882 shall not be applicable to the Debenture Trustee. The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of Act, the Securities and Exchange Board of India (Debenture Trustees), Regulations, 1993, the DTAA, Debenture</p> |

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| | Trust Deed, Placement Memorandum and all other related Transaction Documents with due care, diligence and loyalty. The Debenture Trustee shall be vested with the requisite powers for protecting the interest Debenture Holders and shall ensure disclosure of all material events on an ongoing basis. |
| Governing Law and Jurisdiction | <p>a) This Issue shall be governed by and construed in accordance with Indian laws.</p> <p>b) The Issuer irrevocably agrees that the competent courts and tribunals of Kochi, India shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Issue (including any dispute relating to any non-contractual obligation arising from or in connection with this Issue and any dispute regarding the existence, validity or termination of this Issue) (“Dispute”) and the Issuer hereby submits to the same.</p> <p>c) The Issuer irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals at Kochi, India and any claim that any such proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any proceedings brought in the courts and tribunals at Kochi, India shall be conclusive and binding upon them may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by.</p> <p>d) Nothing contained in this Clause of this Issue, shall limit any right of the Debenture Trustee to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not and the Issuer irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Issuer irrevocably waives any objection it may have now or in the future to the laying of the venue of any proceedings and any claim that any such proceedings have been brought in an inconvenient forum.</p> <p>e) The Issuer hereby consents generally in respect of any proceedings arising out of or in connection with any Transaction Documents to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.</p> |
| Debenture Trustee | MITCON Credentia Trusteeship Services Limited |
| Legal Counsel | Juris Corp |
| Registrar and transfer agent | MUFG Intime India Private Limited (<i>Formerly known as Link Intime India Private Limited</i>) |
| Stock Exchange(s) | Bombay Stock Exchange (BSE) |
| Merchant Banker | SKI Capital Services Limited |
| Rating Agency(s) | CARE Ratings Limited |

Note:

1. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.
2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
3. While the debt securities are secured to the extent of hundred per cent of the amount of principal and interest amount or as per the terms of this Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
4. The Issuer shall provide granular disclosures in this Key Information Document, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.

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

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

4.40 LENDING POLICY

Please refer to **Annexure XII** of this Key Information Document for the updated lending policy of the Issuer.

SECTION 5: TRANSACTION DOCUMENTS AND KEY TERMS

5.1 COVENANTS OF THE ISSUER

5.1.1 FINANCIAL COVENANTS

The Issuer shall:

- (a) maintain a Capital Adequacy Ratio of at least 18% (eighteen percent) or such other threshold as may be prescribed by the RBI from time to time till the Final Redemption Date.
- (b) ensure that the ratio of A:B is below 3% (three percent), where A is the aggregate of the Issuer's PAR>90 and write-offs (on the entire portfolio of the Issuer including Receivables sold or discounted on non-recourse basis) for the trailing 12 (twelve) months, and B is Gross Loan Portfolio of the Company, multiplied by 100, and followed by the "%" symbol, during the tenor of the Debentures;
- (c) ensure that the ratio of A:B is below 6x (six times), where A is the Total Debt of the Issuer and B is the Tangible Net Worth of the Issuer;
- (d) maintain a ratio of A:B of 80% (eighty percent), where A is the Gross Loan Portfolio (Gold Loans), and B is the Assets Under Management of the Issuer, multiplied by 100, and followed by the "%" symbol;
- (e) ensure that after tax net income (excluding extraordinary income) (as determined in accordance with the Applicable Accounting Standards) remains positive;
- (f) ensure that there is no negative mismatch (on a cumulative basis) in any of the buckets in the next 1 (one) year of the asset-liability management statement provided to the RBI (after incorporating all the liabilities of the Issuer incorporating put options/ reset options, in any form);
- (g) ensure that all loans or Financial Indebtedness (including any Client Loans) to any single party and/or guarantees on behalf of any third parties does not exceed 10% (ten percent) of the Net Worth of the Issuer;
- (h) maintain a minimum Tangible Net Worth of INR 600,00,00,000/- (Indian Rupees Six Hundred Crores Only); and
- (i) comply with such other financial covenants as may be agreed between the Issuer and the Debenture Holders from time to time.

For the purposes of calculation of the Capital Adequacy Ratio:

- (A) the first loss credit enhancement(s) provided by the Issuer in respect of any securitisation transactions shall be reduced from the Tier I Capital and the Tier II Capital without any ceiling, and
- (B) the credit enhancement(s) provided by the Issuer in respect of the Client Loans originated by it on behalf of other financial institutions shall be reduced from the Tier I Capital and the Tier II Capital without any ceiling. The deduction shall be made at 50% (fifty per cent) from Tier I Capital and 50% (fifty per cent) from Tier II Capital.

It is further clarified that in determining the amount of subordinated debt that is eligible for inclusion in Tier II Capital of the Issuer, the subordinated debt shall be subject to the discounting as prescribed in the in the NBFC Master Directions.

It is hereby clarified that all of the above Financial Covenants shall be tested on a quarterly basis i.e. on March 31, June 30, September 30, December 31 of each Financial Year on the

basis of the standalone and consolidated (to the extent applicable) financial statements of the Issuer during the tenor of the Debentures every year starting from March 31, 2025.

The Issuer shall furnish the compliance status with respect to financial covenants certified by statutory auditor to the Debenture Trustee.

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.

5.1.2 REPORTING COVENANTS

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

(a) **Yearly Reporting**

- (i) As soon as available, and in any event within 90 (ninety) calendar days after the end of each Financial Year:
- (A) certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed Financial Year, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow;
 - (B) a certificate signed by an independent chartered accountant stating that the Issuer is in compliance with all the financial covenants on the basis of the audited financial statements of the Issuer;
 - (C) a certificate certified from a practicing independent chartered accountant stating that (A) the Debenture Trustee has a *pari passu* charge on the Hypothecated Assets, (B) the Security Cover is maintained in accordance with the Transaction Documents, and (C) details of the Hypothecated Assets (including loan ID, location, amount sanctioned, amount outstanding, overdue status and any other details prescribed by the Debenture Holders); and
 - (D) certificate from an authorized officer of the Issuer confirming that there is no existing potential Event of Default or Event of Default
 - (E) as soon as available: 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; and
 - (F) certified copy of its annual report for such Financial Year.

(b) **Quarterly Reporting**

- (i) Within 45 (forty-five) calendar days after each Quarterly Date:
- (A) certified copies of its un-audited consolidated and non-consolidated (if any) quarterly financial statements for the preceding fiscal quarter, prepared in accordance with Applicable Accounting Standards

- including its balance sheet, income statement and statement of cash flow;
- (B) a certificate signed by a director or the person designated as the Chief Financial officer or an authorised officer of the Issuer acceptable to the Debenture Holders stating that the Issuer is in compliance with all the financial covenants on the basis of the most recent unaudited quarterly financial statements of the Issuer;
 - (C) copies of the quarterly returns filed with the RBI and SEBI;
 - (D) the asset liability report of the Issuer prepared by the Issuer in accordance with the criteria prescribed by the RBI;
 - (E) Details of payments of interest made on the Debentures made by the Issuer; and
 - (F) Details of any prepayment or notice of any prepayment of any Financial Indebtedness of the Issuer.
- (ii) provide details of (a) operational information; (b) Portfolio cuts; (c) changes in Board and management; (d) changes in shareholding pattern; (e) structural liquidity data in the format as specified by the Debenture Trustee.
 - (iii) provide details of the facilities sanctioned to the Issuer by other lenders in the format as specified by the Debenture Trustee.
 - (iv) detailed report consisting of the:
 - (A) the number of grievances pending at the beginning of the quarter;
 - (B) the number of grievances along with the nature of grievances received from the Debenture Holders during the respective quarter;
 - (C) the number of grievances resolved / disposed off by the Issuer during the respective quarter; and
 - (D) the number of grievances unresolved / pending along with the necessary reasoning during the respective quarter.
 - (v) as soon as practicable, and in any event within 7 (seven) days after the Issuer obtains or reasonably should have obtained actual knowledge thereof, shall provide written notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect.
 - (vi) as soon as practicable, and in any event within 7 (seven) days after the Issuer obtains or reasonably should have obtained actual knowledge thereof, any notices, orders or directions any court or tribunal in relation to any dispute, litigation, investigation or other proceeding affecting the Issuer or its property or operations (including the Hypothecated Assets), which, if adversely determined, could result in a Material Adverse Effect.
 - (vii) as soon as practicable, and in any event within 1 (one) day after the Issuer obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any Event of Default or potential Event of Default including any steps taken/proposed to be taken to cure such event.
 - (viii) shall originate the portfolio and send the pool details within the portfolio origination period and on a quarterly basis thereafter and as and when

required by the Debenture Trustee in the format as specified by the Debenture Trustee.

- (ix) shall promptly notify the Debenture Trustee and give information regarding any circumstances adversely affecting the Issuer's financial position.
- (x) shall promptly notify the Debenture Trustee and give details of any litigation, arbitration or any other administrative proceedings threatened or instituted against the Issuer, materially affecting the Issuer's financial position.
- (xi) as soon as practicable, and in any event within 15 (fifteen) 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.
- (xii) as soon as practicable, and in any event within 1 (one) day after such default, notice of any default in the observance or performance of any agreement or condition relating to any Financial Indebtedness by the Issuer or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity in respect of the Issuer.
- (xiii) as soon as practicable, and in any event within 1 (one) day of receiving (A) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time), or (B) any other notice under any other statute relating to the commencement/ initiation of winding up or insolvency process or otherwise of any suit or other legal process against the Issuer.
- (xiv) as soon as practicable and in any event within 5 (five) calendar days in respect of any changes/actions requiring the approval of the board of directors of the Issuer, and within such timelines as may be agreed between the Issuer and the Debenture Trustee in all other cases, of the occurrence of the following events, the details of:
 - (A) any change in the list/composition of the board of directors of the Issuer;
 - (B) any change in the Issuer's shareholding structure;
 - (C) details of the occurrence of any fraud / defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter;
 - (D) any material change in the accounting policy of the Issuer which has a Material Adverse Effect;

- (E) any change in the Constitutional Documents;
 - (F) details of any new segment of business other than the business carried out by the Issuer as of the effective date from the execution of the Debenture Trust Deed; and
 - (G) any change in senior management officials of the Issuer, being the chief executive officer or any other official discharging similar functions and responsibilities.
- (xv) without prejudice to the below, as soon as practicable and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the Debenture Holders, may reasonably request from time to time.
- (xvi) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Issuer) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.
- (xvii) **Miscellaneous:**
- (A) The Issuer while submitting quarterly / annual financial results, shall disclose the following line items along with the financial results:
 - (I) debt-equity ratio;
 - (II) outstanding redeemable preference shares (quantity and value);
 - (III) capital redemption reserve / debenture redemption reserve;
 - (IV) net worth;
 - (V) net profit after tax;
 - (VI) earnings per share;
 - (VII) current ratio;
 - (VIII) bad debts to Account receivable ratio;
 - (IX) current liability ratio;
 - (X) total debts to total assets;
 - (XI) debtors turnover;
 - (XII) inventory turnover;
 - (XIII) operating margin (%); and
 - (XIV) net profit margin (%).
 - (B) Statutory, regulatory and other reporting:
In accordance with the relevant provisions of Applicable Law, the Issuer shall provide the Debenture Trustee / inform the Debenture

Trustee (as applicable), in accordance with the timelines (if any) more particularly set out thereunder:

- (I) The Issuer shall submit to the Stock Exchange and the Debenture Trustee:
 - (a) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and
 - (b) in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 (forty-eight) hours after the annual general meeting.
 - (c) any information relating to the performance/operation of the Company and / or any price sensitive information and / or any action that may affect the payment of Outstanding Amount of the Debentures.
- (II) The Issuer shall, on Half Yearly basis, submit to the Debenture Trustee:
 - (a) A certificate from the statutory auditor of the Issuer giving the value of the Hypothecated Assets including compliance with the covenants in the Key Information Document in the manner as specified by SEBI;
 - (b) A certificate from the statutory auditor of the Issuer regarding (a) maintenance of security cover; and (b) compliance with all covenants in respect of the Debentures; along with a copy of Financial Statements of the Issuer; and
 - (c) Provide details of transactions with related parties and balances outstanding in the format as specified by the Debenture Trustee.
- (C) Promptly inform the Debenture Trustee of any change in its name and conduct of business (before such change), any change in the composition of its board of directors on periodical basis.
- (D) Promptly inform the Debenture Trustee about the status of payment of Debentures within 1 (one) Business Day of the payment of Outstanding Amounts of the Debentures.
- (E) any information required to be provided to the Debenture Holders under the Listing Agreement.
- (F) The Issuer will provide such information as required pertaining to a credit assessment of the Issuer by the arranger/potential investors in a timely fashion. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest company profile.

- (G) Promptly submit to the Debenture Trustee a statement specifying material deviations, if any, in utilisation of the proceeds in respect of the Debentures.
- (H) Promptly submit to the Debenture Trustee a certificate from the statutory auditor certifying the use of the proceeds raised through the issue of Debentures.
- (I) The Issuer is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Debenture Trust Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Issuer hereby agrees to comply with all the clauses of Form No. SH.12 (or in a format as close as possible to Form SH. 12) as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in the Debenture Trust Deed.
- (J) Promptly, and in no event later than 24 (twenty-four) hours inform the Debenture Trustee of the occurrence of the following:
 - (I) filing of application / petition with respect to the Issuer (voluntary or otherwise) before the National Company Law Tribunal, or any other forum seeking the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016, as amended from time to time
 - (II) receipt of demand notice under the relevant provisions of Insolvency and Bankruptcy Code, 2016, as amended from time to time, from any of their other Creditors (as defined under Insolvency and Bankruptcy Code, 2016 as amended from time to time).
- (K) Provide details of monthly days past due statement on a monthly basis.
- (L) Such other information, details, documents etc., regarding the financial condition, business and operations of the Issuer as the Debenture Trustee may require from time to time.

5.1.3 AFFIRMATIVE COVENANTS

The Issuer covenants the following to the Debenture Trustee, until the full and final repayment of the Outstanding Amounts and Redemption Amounts, unless otherwise agreed to by the Debenture Trustee:

- (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) **Notice of Winding up or other Legal Process**
inform the Debenture Trustee if it has received:
 - (i) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of

the Companies Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time); or

(ii) any other notice under any other statute relating to the commencement/initiation of winding up or insolvency process or otherwise of any suit or other legal process against the Issuer;

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

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

(d) **Dividend**

The Issuer agrees to declare dividends only out of the profits relating to that year and after making all due and necessary provisions and provided further that there have been no defaults in repayments of the Debentures.

(e) **Costs and Expenses**

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

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

punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Issuer as and when such amounts are payable.

(g) **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, 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;

(h) **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.

(i) **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) within 45 (forty five) days of each Quarterly Date or within 7 (seven) days of any relevant meeting of the board of directors, whichever is earlier, furnish reports/quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:
 - (A) updated list of the names and addresses of the Debenture Holders along with the number of Debentures held by each Debenture Holder,
 - (B) details of the interest due, but unpaid and reasons thereof,
 - (C) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the 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;
 - (v) inform and provide the Debenture Trustee with applicable documents in respect of the following:
 - (A) notice of any Event of Default or potential Event of Default, and
 - (B) any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement to be entered into between the Issuer and the BSE;
 - (vi) (to the extent applicable) promptly inform the Debenture Trustee of any major or significant change in composition of the board of directors of the Issuer, which may result in a change in control of the Issuer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
 - (vii) inform the Debenture Trustee of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer.
- (j) **Redressal of Grievances**
promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Issuer further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.
- (k) **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.

(l) **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 Governmental Authority) and the fair practices code prescribed by the RBI.

(m) **Further Assurances**

- (i) provide details of any material litigation of the Issuer;
- (ii) comply with listing and/or monitoring and/or servicing requests from Debenture Holders;
- (iii) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (iv) promptly obtain, comply with and maintain all necessary authorisations, licenses, consents and approvals required under Applicable Law (including to enable it to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents);
- (v) comply with:
 - (A) all Applicable Law (including but not limited to the Companies Act, the SEBI Debt Listing Regulations, 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 provisions of the Foreign Account Tax Compliance Act ("FATCA"),
 - (C) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures,
 - (D) the provisions of the Companies Act in relation to the Issue,
 - (E) procure that the Debentures are rated and continue to be rated until the Final Settlement Date,

- (F) 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 most tax efficient for the Debenture Holders 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
- (G) if so required, the requirements prescribed under Chapter XI (Operational framework for transactions in defaulted debt securities post maturity date/ redemption date) of the SEBI Debt Listing Regulations, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with the aforementioned requirements;
- (vi) to the extent applicable, it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Issuer giving the value of receivables/book debts including compliance with the covenants set out in the General Information Document and the Key Information Document in such manner as may be specified by SEBI from time to time;
- (vii) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Issuer and the Hypothecated Assets; and
- (viii) it will provide all necessary documents, assistance and cooperation in respect of any credit assessment of the Issuer undertaken by any of the Debenture Holders, any representative of the Debenture Holders, or any potential investors/transferees. Such information shall include, but not be limited to, the most recent financial information of the Issuer, rating letter and rating rationales in respect of the Debentures, copies of the relevant corporate authorizations of the Issuer and the latest profile in respect of the Issuer.

(n) **Security**

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

- (i) the Debentures shall be secured by a first ranking *pari passu* and continuing security on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;
- (ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;
- (iii) the Issuer shall not create any charge, lien or other Encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee and the Security interest in favour of the other charge holders as more

- particularly set out in the Deed of Hypothecation nor will it do or allow anything that may prejudice the Transaction Security;
- (iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;
 - (v) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;
 - (vi) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;
 - (vii) the Issuer shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;
 - (viii) to keep the Application Money in a separate bank account in the event the Debenture Trust Deed and the other Transaction Documents are not executed on or before the Deemed Date of Allotment;
 - (ix) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets, in accordance with the Deed of Hypothecation, so as to ensure that the Security Cover is maintained.
 - (x) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;
 - (xi) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;
 - (xii) furnish and execute all necessary documents to give effect to the Hypothecated Assets;
 - (xiii) the security interest created on the Hypothecated Assets shall be a continuing security;
 - (xiv) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Issuer to the Debenture Trustee and/ or the Debenture Holders;
 - (xv) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Issuer which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under the Debenture Trust Deed; and

- (xvi) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets.
- (o) **Execution of Transaction Documents/Creation of Security**
in the event of any delay in the execution of any Transaction Document (including the Debenture Trust Deed or the Deed of Hypothecation) or the creation and perfection of security in terms thereof, the Issuer will, at the option of the Debenture Holders, either:
 - (i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Coupon Rate / discharge the Secured Obligations; and/or
 - (ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Coupon Rate until the relevant Transaction Document is duly executed or the security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier);
- (p) **Internal Control**
maintain internal control for the purpose of:
 - (i) preventing fraud on amounts / monies lent by the Issuer; and
 - (ii) preventing money being used for money laundering or illegal purposes.
- (q) **Audit and Inspection**
permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and representatives of Debenture Holders as and when required by them.
- (r) **Books and Records**
maintain its accounts and records in accordance with Applicable Law.
- (s) **Access; Periodic Portfolio Monitoring**
provide the Debenture Trustee and the Debenture Holders and any of their representatives, professional advisers and contractors with access to and/or permit them to, at the cost of the Issuer:
 - (i) examine and inspect the books and records, office premises, and the premises of the Issuer;
 - (ii) portfolio data in the format prescribed by the Debenture Holders from time to time; and
 - (iii) discuss the affairs, finances and accounts of the Issuer, and be advised as to the foregoing.

5.1.4 NEGATIVE COVENANTS

The Issuer shall not take any action in relation to the items set out below without the prior written consent of the Debenture Trustee.

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

- (a) **Change of Business / Constitutional Documents**
- (i) any material change in the general nature of its business from that which is permitted as a non-banking finance company registered with the RBI;
 - (ii) any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business;
 - (iii) undertake any transaction other than its ordinary course of business or undertake any new major / new businesses outside financial services or diversify its business outside the financial services sector; or
 - (iv) any changes or amendments to its Constitutional Documents which would impact the issue of Debentures contemplated under the Debenture Trust Deed and other Transaction Documents or otherwise prejudice or adversely impact the rights / interest of the Debenture Holders or in any manner alter the terms of the Debentures, other than changes to the authorized share capital or for the purpose of any proposed fund raise by the Issuer, including amending articles pursuant to such fund raise (except where such change may adversely impact the interests of the Debenture Trustee, in such case, prior written consent will be required).
- (b) **Dividend**
if an Payment Default has occurred and is subsisting / continuing, declare or pay any dividend to its shareholders (including holders of preference shares) during any Financial Year unless it has paid or made arrangements to pay (to the satisfaction of the Debenture Trustee) all the dues to the Debenture Holders/Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof.
- (c) **Loans and Guarantees**
other than in the ordinary course of business, the Issuer shall not:
- (i) provide any advances or loans, or provide any other form of Financial Indebtedness to, any single person;
 - (ii) make any investments by way of deposits, loans, bonds, share capital, or in any other form; or
 - (iii) give or issue any guarantee, indemnity, bond or letter of credit to or for the benefit of any other person or to the subsidiaries.
- (d) **Lending and Investments**
directly or indirectly lend to (i) its group companies, (ii) its promoters (as defined in the Act), or (iii) any related party (as defined in the Act) of the Issuer.
- (e) **Related Party Transactions**
enter into any transactions with any related party (as defined in the Act) of the Issuer, other than transactions which are at arm's length basis and which are in the ordinary course of business of the Issuer.
- (f) **Encumbrance**
Create or permit to subsist any Encumbrance on any Hypothecated Assets.
- (g) **Change in structure of the Debentures**
Any modification / alteration in the structure of the Debentures in terms of change in:

- (i) terms of Redemption;
- (ii) Coupon; and
- (iii) any other terms in relation to the issue of Debentures that amounts to material change as per the SEBI norms

without obtaining prior approval from the Stock Exchange and such approval shall be subject to approval of the Board and the Debenture Trustee and complying with the provisions of Applicable Law.

Any request / proposal for restructuring shall be intimated / communicated to the Debenture Holders.

(h) **Change in Promoters; Shareholding**

- (i) any change in the promoters (as defined under the Companies Act) of the Issuer from that subsisting as on the effective date from the execution of the Debenture Trust Deed or change in shareholding pattern including change in ultimate beneficial owner or such other change which may result in change in controlling power of the Issuer;
- (ii) any change in the Management Control of the Issuer from that subsisting as on the effective date from the execution of the Debenture Trust Deed;
- (iii) without prejudice to sub-Clause (b) above, the promoters (as defined under the Companies Act) cease to exercise Management Control over the Issuer;
- (iv) the key shareholders / promoters of the Issuer shall not transfer or encumber 25% (twenty-five percent) or more shares of the Issuer held by them respectively, provided that the promoters of the Issuer shall continue to hold majority ownership in Issuer and/or there is no name change of Issuer from “Muthoottu Mini Financiers Limited”;
- (v) redeem, purchase, buyback, defease, retire, return or repay any of equity share capital or resolve to do so; and
- (vi) any change in the shareholding pattern of the Issuer from that subsisting as on the effective date from the execution of the Debenture Trust Deed.

(i) **Merger, demerger, etc.**

The Issuer shall not enter into any compromise arrangement with its shareholders or creditors, pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes or change its shareholding structure.

(j) **Disposal of Assets**

The Issuer shall not dispose of its Assets or compromise with any of its creditors, except in the ordinary course of business and pursuant to the reasonable requirements of the Issuer’s business and only upon fair and reasonable terms.

(k) **Change in Financial Year**

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

5.2 EVENTS OF DEFAULT

5.2.1. Without prejudice to the other rights of the Debenture Trustee (acting for the benefit of the

Debenture Holders) under the Debenture Trust Deed, the Debenture Trustee shall be *inter alios* entitled to exercise its rights under Clause 10 (*Consequences of an Event of Default*) in the event of occurrence of any of the following events (“**Event of Default**”) at the place at and in the currency in which it is expressed to be payable.

(a) **Payment Defaults**

The Issuer does not pay on any Redemption Date or the Coupon Payment Date or on any date on which any amount payable is due pursuant to the Debenture Trust Deed and the Debentures at the place and in the currency in which it is expressed to be payable or the Issuer fails to redeem the Debentures on the Redemption Date.

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

(i) 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.

(ii) A petition for reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer is filed by the Issuer (voluntary or otherwise).

(iii) 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 stayed / quashed and/or dismissed.

(iv) Any proceedings for liquidating the Issuer have been admitted by any competent court or tribunal.

(v) Issuer is unable to pay a final judgment or court order.

(vi) Issuer takes benefit for relief as a debtor under any of the Applicable Law.

(c) **Business**

The Issuer ceases to carry on its business or gives notice of its intention to do so.

(d) **Misrepresentation**

Any representation or warranty made by the Issuer in any Transaction Document or in any certificate, financial statement or other document / information 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.

(e) **Material Adverse Effect**

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

(f) **Cross Default**

(i) Any Financial Indebtedness of the Issuer is not paid when due nor within any originally applicable grace period;

(ii) Any Financial Indebtedness of the Issuer is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any

actual/potential event of default or any other similar event (however described);

- (iii) Any commitment for any Financial Indebtedness of the Issuer is cancelled or suspended by a creditor of the Issuer as a result of an event of default or any other similar event (however described);
- (iv) Any creditor of the Issuer becomes entitled to declare any indebtedness of the Issuer is due and payable prior to its specified maturity as a result of an event of default or any other similar event (however described);
- (v) A moratorium/suspension is declared in respect of any Financial Indebtedness of the Issuer as a result of an event of default;
- (vi) Payment acceleration in any other Financial Indebtedness of the existing lenders, by whatever name called whether as a result of an event of default or breach of any covenants under relevant financing documents.

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

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

- (i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, bankruptcy, insolvency, liquidation, dissolution, administration or re-organization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;
- (ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer;
- (iii) the appointment of a liquidator, provisional liquidator, supervisor, receiver, resolution professional, administrative receiver, administrator, compulsory manager, trustee, or other similar officer in respect of the Issuer or any of the Issuer's assets or any part of the undertaking of the Issuer;
- (iv) 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);
- (v) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Issuer whether voluntarily or involuntarily;
- (vi) enforcement of any security over any Assets of the Issuer or any corporate action, legal proceedings or any analogous procedure or step is taken in relation to the enforcement of any security over any assets of the Issuer or any affiliate; or
- (vii) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in (i) to (vi) above.

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

- (i) Any expropriation, attachment, sequestration, distress or execution affects any Assets of the Issuer or any affiliate having an aggregate value more than or equal to 10% (ten percent) of its net worth whichever is lesser and is not discharged within 15 (fifteen) days.
- (ii) Any Governmental Authority, or any person by or under the authority of any Governmental Authority:
 - (A) condemns, seizes, nationalises, expropriates or compulsorily acquires all or a material part of the undertaking, assets, rights or revenues of the Issuer;
 - (B) 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
 - (C) 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.
- (i) **Transaction Documents**
The Debenture Trust Deed or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, lawful, binding and enforceable obligations of the Issuer.
- (j) **Unlawfulness**
It is or becomes unlawful / impossible or such extra ordinary events have occurred that makes it unlawful / impossible 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.
- (k) **Repudiation**
The Issuer repudiates any of the Transaction Documents or evidences an intention to repudiate any of the Transaction Documents.
- (l) **Security in Jeopardy**
In the opinion of the Debenture Trustee any Hypothecated Asset(s) are in jeopardy or an event has occurred or is subsisting that which is prejudicial to or impairs or imperils or jeopardize or endangers the Hypothecated Assets or any of the rights of the Debenture Trustee / Debenture Holders or any part thereof.
- (m) **Security**
 - (i) The Issuer fails to create and perfect security within the timelines prescribed in the Transaction Documents and/or in the manner prescribed in the Transaction Documents.
 - (ii) The value of the Hypothecated Assets is insufficient to maintain the Security Cover or the 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.
 - (iii) Any of the Transaction Documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security

interests fail to have the priority contemplated under the Transaction Documents, or the security interests become unlawful, invalid or unenforceable.

- (iv) The Issuer creates or attempts to create any Encumbrance, mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect, over the Hypothecated Assets, without the prior consent of the Debenture Trustee.

(n) **Cessation of business**

If the Issuer ceases, repudiates, revokes the business or operating license 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 Debenture Trust Deed, or gives notice of its intention to do so.

(o) **Excess of liabilities**

The occurrence of the liabilities being more than the assets of the Issuer, as certified by a Chartered Accountant or a firm of Chartered Accountants.

(p) **Authorisations**

If any of the necessary clearances / authorisations / licenses required or desirable in relation to the Company or the Debentures in accordance with any of the Transaction Documents is not received or is revoked or terminated or withdrawn or suspended or modified or withheld or shall cease to be in full force and effect which shall, in the reasonable opinion of Debenture Holders / Debenture Trustee, have material adverse effect on the Company or the Debentures.

(q) **Discretionary Audit**

The Issuer fails to meet the standards in 2 (two) successive discretionary audits conducted by the Debenture Trustee.

(r) **Enforcement proceedings**

Any enforcement proceedings initiated upon the order of any court or statutory authority that interrupts the continued ongoing operations of the Issuer.

(s) **Restructuring**

The Issuer initiates restructuring of any borrowing arrangement.

(t) **Breach of Financial Covenants**

Any breach of any of the financial covenants set out in the Section 5.1.1 of this Key Information Document.

(u) **Breach of Affirmative Covenants**

Any breach of any of the affirmative covenants set out in the Section 5.1.3 of this Key Information Document.

(v) **Breach of Negative Covenants**

Any breach of any of the negative covenants set out in the Section 5.1.4 of this Key Information Document.

(w) **Breach of Reporting Covenants**

Any breach of any of the reporting covenants set out in the Section 5.1.2 of this Key Information Document.

(x) **Breach of other Covenants**

Any breach of any covenant or undertaking of the Issuer in the Transaction Documents (other than as set out in (t) to (w) above).

(y) **Others**

The amount, if held, in trust by the Issuer for the benefit under the Debenture Trust deed is jeopardized for any reason whatsoever and the Issuer does not immediately make good the loss of such monies.

- 5.2.2. 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 (y) above. Subject to Applicable Law, the Debenture Holder will have the right for waiver of any breach in any of the conditions at its sole discretion.

5.3 CONSEQUENCES OF EVENTS OF DEFAULT

- 5.3.1. 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 Debenture Trust Deed, shall have following rights namely:

- (a) 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;
- (b) For the purposes of the acceleration in terms of Clause 10.1(a) 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 **Schedule VI** (*Provisions for the meetings of the Debenture Holders*) of the Debenture Trust Deed;
- (c) 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 underlying loans comprising the Hypothecated Assets which are the Security for the Debentures, 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 Outstanding Amounts and Redemption Amounts due from the Issuer in respect of the Debentures;
- (d) Entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the RBI's circular no. DBR. No. BP.BC. 45/21.04.048/2018-19 dated June 7, 2019 "*Prudential Framework for Resolution of Stressed Assets*", as amended, modified or restated from time to time) and as consolidated under the Master Circular – Prudential Norms on Income, Recognition, Asset Classification and Provisioning Pertaining to Advances dated October 1, 2021 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;
- (e) to take any actions in respect of the SEBI Debenture Trustees Master Circular;

- (f) 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;
- (g) 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*);
- (h) 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;
- (i) 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;
- (j) to exercise all rights available under the respective Transaction Documents; and
- (k) To take appropriate actions as prescribed under Applicable Law including initiation of recovery proceedings.

5.3.2. Enforcement of Security:

- (a) 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 over the Hypothecated Assets, the Debenture Trustee shall follow the procedure as laid down under the SEBI Debenture Trustees Master Circular.
- (b) The Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default containing the following:
 - (i) negative consent for proceeding with the enforcement of Security;
 - (ii) positive consent for signing the inter-creditor agreement (“**ICA**”) as provided under the framework specified by the RBI;
 - (iii) the time period within which the consent of the Debenture Holders needs to be provided, viz. consent to be given within 15 (fifteen) days from the date of notice; and
 - (iv) the date of meeting to be convened.
- (c) 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.
- (d) The Debenture Trustee shall convene a meeting of all Debenture Holders within 7 (seven) 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.
- (e) 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:
 - (i) enforcing the Security; or

- (ii) entering into an ICA as provided under the framework specified by the RBI;
or
 - (iii) as decided in the meeting of Debenture Holders.
 - (f) The Debenture Trustee may also form a representative committee of the Debenture Holders to participate in the ICA or to enforce the Security or as may be decided in the meeting.
 - (g) If the requisite number of Debenture Holders (as set out in Clause 10.2 above) consent to enter into an ICA, the Debenture Trustee shall abide by the conditions for signing ICA, as prescribed in Schedule VIII (*Conditions for signing of ICA by the Debenture Trustee on behalf of Debenture Holders*) hereto.
- 5.3.3. 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 in Clause 10.1 (b) above) for enforcement of security, the Debenture Trustee shall inform the same to the Designated Stock Exchange. The Designated 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.
- 5.3.4. 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.
- 5.3.5. 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 **Schedule III** (*Covenants and Undertakings*), paragraph 4 of the Debenture Trust Deed, Default Interest over and above the Coupon, shall be payable by the Issuer for the defaulting period.
- 5.3.6. Any costs and expenses arising in relation to the enforcement of Security and such other acts as mentioned above shall be borne and be payable by the Issuer.
- 5.3.7. 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).

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

SECTION 6: OTHER INFORMATION AND APPLICATION PROCESS

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

6.1 Issue Procedure

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

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

| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Details of size of issue and green shoe option, if any</p> <p>Provided that the green shoe portion shall not exceed five times the base issue size</p> | <p>Total Issue Size: Up to 50,000 (Fifty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only).</p> <p>Base Issue: Up to 25,000 (twenty-five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to of INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only).</p> <p>Green Shoe Option: Up to 25,000 (twenty-five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to of INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only).</p> |
| <p>Interest Rate Parament</p> | <p>Fixed coupon being 10.00% (ten percent) per annum payable monthly (fixed))</p> |
| <p>Bid opening and closing date</p> | <p>Bid opening date: March 20, 2025 Bid closing date: March 20, 2025</p> |
| <p>Minimum Bid Lot</p> | <p>1,000 (one thousand) Debentures (being INR</p> |

| | |
|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | 1,00,00,000 (Indian Rupees One Crore)), and in multiples of 1 (One) Debenture thereafter (being INR 10,000 (Indian Rupees Ten Thousand)) |
| Manner of bidding in the Issue | Closed bidding |
| Manner of allotment in the Issue | Uniform Yield Allotment |
| Manner of settlement in the Issue | Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below. |
| Settlement Cycle | T+1, where T refers to the date of bid opening date / issue opening date |
| Cut-off yield | To be disclosed in accordance with paragraph 5.4 of the SEBI EBP Requirements. |

6.2 Process flow of settlement:

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

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

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

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

The pay-in of the Application Money by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, 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 ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

| | |
|------------------|--------------------------------------------------------------------------------------------|
| Beneficiary Name | MMFL LISTED NCD PRIVATE PLACEMENT ACCOUNT TRANCHE-1 |
| Bank Account No. | 0098073000010353 |
| SWIFT Code | SOININ55 |
| IFSC Code | SIBL0000098 |
| Bank Name | SOUTH INDIAN BANK |
| Branch Address | ERNAKULAM BANERJI ROAD BRANCH, ELIAS CHAMBERS, BANERJI ROAD, ERNAKULAM, KERALA, PIN-682018 |

6.3 Application Procedure

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

6.4 Fictitious Applications

All fictitious applications will be rejected.

6.5 Basis of Allotment

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

6.6 Payment Instructions

The Application Form should be submitted directly. The entire amount of INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date through RTGS to the following account:

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

| | |
|------------------|-------------|
| Name of the Bank | HDFC BANK |
| IFSC Code | HDFC0000060 |
| Account Number | ICCLEB |

| | |
|-------------------------|---------------------------------|
| Name of the beneficiary | Indian Clearing Corporation Ltd |
|-------------------------|---------------------------------|

6.7 Procedure for Applying for Dematerialised Facility

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

6.8 Depository Arrangements

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

6.9 List of Beneficiaries

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

6.10 Procedure for application by Mutual Funds and Multiple Applications

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

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

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

6.11 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

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

6.12 Applications to be accompanied with Bank Account Details

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

6.13 Succession

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

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

6.14 Mode of Payment

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

6.15 Effect of Holidays

- (a) If any Due Date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day.
- (b) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day.
- (c) If the Final Redemption Date or any other date on which the Debentures are redeemed

in full (including in accordance with the provisions on early redemption or accelerated redemption (please refer to the section named "*Early Redemption*" and "*Accelerated/ Mandatory Early redemption Event*" in Section 4.39 (*Summary Terms*) of this Key Information Document)) falls on a day which is not a Business Day, the payment of any amounts in respect of any interest and Outstanding Principal Amounts to be made shall be made on the preceding Business Day.

6.16 Tax Deduction at Source

- (a) All payments to be made by the Issuer to the Debenture Holders under the Transaction Documents shall be made after deduction of tax pursuant to Applicable Law.
- (b) If the Issuer is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.
- (c) Within the earlier of (A) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (B) 60 (sixty) days of each Due Date, the Issuer shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

6.17 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is March 21, 2025 by which date the Investors would be intimated of allotment.

6.18 Record Date

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

6.19 Interest on Application Money

- (a) Interest at the Interest Rate, (subject to deduction of tax at source in accordance with Applicable Law, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the Applicants on the Application Money for the Debentures for the period starting from and including the date of realization of Application Money in the Designated Bank Account up to one day prior to the Deemed Date of Allotment.
- (b) Where pay-in date of the Application Money and the Deemed Date of Allotment are the same, no interest on Application Money will be payable.

6.20 Pan Number

Every applicant should mention its Permanent Account Number ("PAN") allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

6.21 Redemption

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

in the Debenture Register on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holders.

6.22 Payment on Redemption

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

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

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

6.23 Payment of Coupon

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

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

6.24 Eligibility to come out with the Issue

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

6.25 Registration and Government approvals

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

6.26 Buyback

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

6.27 Multiple Issuances

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

6.28 Date of Allotment

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

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

SECTION 7: UNDERTAKING

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

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

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

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

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

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

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

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

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

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

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

Not Applicable.

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

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

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

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

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

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

Not Applicable

- (f) **In case of personal guarantee or any other document/letter with similar intent is offered as security or a part of security:** Not Applicable

- (i) Details of guarantor viz. relationship with the Issuer
- (ii) Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor.
- (iii) List of assets of the guarantor including undertakings/ consent/ NOC as per para (d) and (e) above.
- (iv) Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created.
- (v) List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any.

- (g) **In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:** Not Applicable

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

- (vi) Undertaking by the guarantor that the guarantee shall be disclosed as “contingent liability” in the “notes to accounts” forming part of the financial statements of the guarantor: Not Applicable
- (vii) Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer: Not Applicable
- (viii) List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any: Not Applicable
- (h) **In case of any other contractual comforts/ credit enhancements provided for or on behalf of the issuer, it shall be required to be legal, valid and enforceable at all times, as affirmed by the issuer. In all other respects, it shall be dealt with as specified above with respect to guarantees:** Not Applicable.
- (i) **In case securities (equity shares etc.) are being offered as security then a holding statement from the depository participant along-with an undertaking that these securities shall be pledged in favour of debenture trustee(s) in the depository system:** Not Applicable.
- (j) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.:** Not Applicable.
- (k) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security:** Not Applicable.
- (m) **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.
- (n) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):** Please refer the consent letter of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee and fee of the Debenture Trustee.

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

Annuity Charges: INR 1,00,000/- (per annum payable in advance)
- (o) **Details of security to be created:** Please refer section named "*Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)*" in Section 4.39 (*Summary Terms*) of this Key Information Document.
- (p) **Process of due diligence carried out by the debenture trustee:** The Debenture Trustee has carried out due diligence in accordance with the manner prescribed in Chapter II (*Due Diligence by Debenture Trustees*) of the SEBI Debenture Trustee Operational Circular. The due diligence shall be carried out in accordance with Section 4.37 of this Key Information Document.
- (q) **Due diligence certificate as per the format specified in Annexure IIA:** Enclosed as Annexure VI of this Key Information Document.
- (r) **Due diligence certificate as per the format specified in Schedule IV of the**

Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: Enclosed as Annexure VI of this Key Information Document.

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

For **Muthoottu Mini Financiers Limited**

Authorised Signatory
Name: Mathew Muthoottu
Title: Managing Director
Place: Kochi, India
Date: 18th March 2025

SECTION 8: FORM NO. PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

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

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

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

Issue of up to 50,000 (Fifty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) comprising of (a) a base issue of 25,000 (twenty-five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) and (b) a green shoe option of up to 25,000 (twenty-five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) on a private placement basis.

PART A

8.1 General Information:

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

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

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

March 18, 1998

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

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

The Company offers micro finance loans which are targeted to economically active, married women, having regular cash flow from certain income generating activities,

including but not limited to, self-managed business, vegetable vendors and tailoring business, constituting 5% of the total loan portfolio.

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

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

Branch details:

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

Subsidiary details:

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

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

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

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

| Name | Address | DIN | Occupation |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------|---------------------------------|
| Nizzy Mathew-Chairman and Wholetime Director | Muthoottu House, Kozhencherry, Pathanamthitta – 689 641, Kerala, India | 01680739 | Business |
| Mathew Muthoottu-Managing Director | Muthoottu House, Kozhencherry, Pathanamthitta – 689 641, Kerala, India | 01786534 | Business |
| Manoj Kumar R-Independent Director | 31/988Q, Souparnika Panorama Enclave, Lane 1, Subhash Chandra Bose Road, Vyttila, SO, Ernakulam, Kerala, 682019 | 9357326 | Practicing Chartered Accountant |
| Mampuzha Mathew Herbert | Nilgiri, 45/126, Correya Road, Pachalam, Ernakulam Pachalam, Ernakulam, Kerala 682012 | 00640728 | Practicing Chartered Accountant |
| Venugopal Kuttappan Nair | P1, Water Ford Apartments, PK Road, Thevara, Ernakulam, Kerala, 682013 | 06783512 | Retired IPS Officer |
| Babita Teresa George | VII/769 D Mani Kulangara Road Thrikkakara Grama Panchayath Kakkanad Ernakulam, 682030 | 10838844 | Business |

8.2 MANAGEMENT'S PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of the General Information Document.

8.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of the General Information Document.

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

- (i) Statutory Dues: Nil
- (ii) Debentures and interest thereon: Nil
- (iii) Deposits and interest thereon: Nil
- (iv) Loan from any bank or financial institution and interest thereon: Nil

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

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

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

NIL

8.7 Registrar of the Issue: MUFG Intime India Private Limited (*Formerly known as Link Intime India Private Limited*)

8.8 Valuation Agency: Not Applicable

8.9 Auditors: Mohandas & Associates, Chartered Accountants

8.10 Particulars of the Offer:

| | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financial position of the Company for the last 3 (three) financial years | Please refer to CHAPTER A of this Private Placement Offer cum Application Letter. |
| Date of passing of Board Resolution | Resolutions dated March 12, 2025, of the board of directors of the Issuer. |
| Date of passing of resolution in the general meeting, authorizing the offer of securities | Shareholders resolutions dated December 14, 2022 and under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013. |
| Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued | Up to 50,000 (Fifty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) comprising of: (a) a base issue of 25,000 (twenty-five thousand) senior, secured, listed, |

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <p>rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only); and</p> <p>(b) a green shoe option of up to 25,000 (twenty-five thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only).</p> |
| Price at which the security is being offered, including the premium if any, along with justification of the price | <p>The Debentures are being offered at a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture.</p> <p>Not applicable as each Debenture is a non-convertible debt instrument which is being offered at a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture.</p> |
| Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer | <p>Not applicable as the Debentures are being offered at a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture.</p> |
| Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held] | <p>Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture.</p> |
| The class or classes of persons to whom the allotment is proposed to be made | <p>Please refer to '<i>Eligible Investors</i>' under Section 8.14 of the General Information Document.</p> |
| Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures] | <p>Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture.</p> |
| The proposed time within which the allotment shall be completed | <p>The Debentures will be deemed to be allotted on March 21, 2025 ("Deemed Date of Allotment"), and the Issuer will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures ("Debenture Holders") within the timelines prescribed under the SEBI Listing Timelines Requirements.</p> |

| <p>The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]</p> | <p>Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture.</p> | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|---------------------------------------------------|----------------------------------------|---------------------------------------------------|---|------|-------------|----------|--------------|-------------------|---|------|-------------|----------|--------------|-------------------|---|------|-------------|----------|--------------|-------------------|
| <p>The change in control, if any, in the company that would occur consequent to the private placement</p> | <p>No change in control would occur consequent to this private placement as the Debentures are non-convertible debt instruments.</p> | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price</p> | <p>The details of allotment on preferential basis/private placement/rights issue already been made during the year is as follows:</p> <table border="1" data-bbox="547 797 1396 1178"> <thead> <tr> <th>S. No.</th> <th>Number of securities allotted</th> <th>Type of securities allotted</th> <th>Face value of each security (in INR)</th> <th>Aggregate value of securities (in INR)</th> <th>Preferential basis/private placement/rights issue</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>7500</td> <td>Secured NCD</td> <td>1,00,000</td> <td>75,00,00,000</td> <td>Private Placement</td> </tr> <tr> <td>2</td> <td>2500</td> <td>Secured NCD</td> <td>1,00,000</td> <td>25,00,00,000</td> <td>Private Placement</td> </tr> <tr> <td>3</td> <td>8600</td> <td>Secured NCD</td> <td>1,00,000</td> <td>86,00,00,000</td> <td>Private Placement</td> </tr> </tbody> </table> | S. No. | Number of securities allotted | Type of securities allotted | Face value of each security (in INR) | Aggregate value of securities (in INR) | Preferential basis/private placement/rights issue | 1 | 7500 | Secured NCD | 1,00,000 | 75,00,00,000 | Private Placement | 2 | 2500 | Secured NCD | 1,00,000 | 25,00,00,000 | Private Placement | 3 | 8600 | Secured NCD | 1,00,000 | 86,00,00,000 | Private Placement |
| S. No. | Number of securities allotted | Type of securities allotted | Face value of each security (in INR) | Aggregate value of securities (in INR) | Preferential basis/private placement/rights issue | | | | | | | | | | | | | | | | | | | | |
| 1 | 7500 | Secured NCD | 1,00,000 | 75,00,00,000 | Private Placement | | | | | | | | | | | | | | | | | | | | |
| 2 | 2500 | Secured NCD | 1,00,000 | 25,00,00,000 | Private Placement | | | | | | | | | | | | | | | | | | | | |
| 3 | 8600 | Secured NCD | 1,00,000 | 86,00,00,000 | Private Placement | | | | | | | | | | | | | | | | | | | | |
| <p>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</p> | <p>Not applicable as each Debenture is a non-convertible debt instrument which is being issued at a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) per Debenture.</p> | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Amount, which the Company intends to raise by way of proposed offer of securities</p> | <p>Up to INR 50,00,00,000 (Indian Rupees Fifty Crores Only) comprising of a base issue of INR 25,00,00,000 (Indian Rupees Twenty-Five Crores Only) and green shoe option of INR 25,00,00,000 (Indian Rupees Twenty-Five Crore Only)</p> | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Terms of raising of securities:</p> | <table border="1" data-bbox="547 1715 1380 2042"> <tr> <td data-bbox="547 1715 786 1984"> <p>Duration, if applicable:</p> </td> <td data-bbox="786 1715 1380 1984"> <p>36 (thirty-six) months from the Deemed Date of Allotment.</p> <p>The proposed interest payment and redemption schedules are set out in Annexure V (<i>Illustration of Bond Cash Flows</i>) (subject to adjustments for Business Day Convention) of the Key Information Document.</p> </td> </tr> <tr> <td data-bbox="547 1984 786 2042"> <p>Rate of Interest or Coupon:</p> </td> <td data-bbox="786 1984 1380 2042"> <p>10.00% per annum payable monthly (fixed)</p> </td> </tr> </table> | <p>Duration, if applicable:</p> | <p>36 (thirty-six) months from the Deemed Date of Allotment.</p> <p>The proposed interest payment and redemption schedules are set out in Annexure V (<i>Illustration of Bond Cash Flows</i>) (subject to adjustments for Business Day Convention) of the Key Information Document.</p> | <p>Rate of Interest or Coupon:</p> | <p>10.00% per annum payable monthly (fixed)</p> | | | | | | | | | | | | | | | | | | | | |
| <p>Duration, if applicable:</p> | <p>36 (thirty-six) months from the Deemed Date of Allotment.</p> <p>The proposed interest payment and redemption schedules are set out in Annexure V (<i>Illustration of Bond Cash Flows</i>) (subject to adjustments for Business Day Convention) of the Key Information Document.</p> | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Rate of Interest or Coupon:</p> | <p>10.00% per annum payable monthly (fixed)</p> | | | | | | | | | | | | | | | | | | | | | | | | |

| | Mode of Payment | Electronic clearing services (ECS)/credit through RTGS system/funds transfer, wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 6.1 of the Key Information Document. | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------|--------------------|
| | Mode of Repayment | All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Issuer in writing and which details are available with the Registrar. Credit for all payments will be given only on realisation. | | | |
| Proposed time schedule for which the Issue/Offer Letter is valid | Issue Open Date: March 20, 2025 Issue Closing Date: March 20, 2025 Pay-in Date: March 21, 2025 Deemed Date of Allotment: March 21, 2025 | | | | |
| Purpose and objects of the Issue/Offer | Please refer Section 4.39 (<i>Summary Terms</i>) of the Key Information Document. | | | | |
| Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects | Nil | | | | |
| Principal terms of assets charged as security, if applicable | Please refer section named " <i>Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)</i> " in Section 4.39 (<i>Summary Terms</i>) of the Key Information Document. | | | | |
| The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations | Nil | | | | |
| The pre-issue and post-issue shareholding pattern of the Company in the following format: | | | | | |
| S. No. | Category | Pre-issue | | Post-issue | |
| | | No. of shares held | Percentage (%) of shareholding | No. of Shares held | % of share holding |
| A | Promoters' holding | | | | |

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

8.11 Mode of payment for subscription:

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

8.12 Disclosure with regard to interest of directors, litigation, etc:

| | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons | NIL |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|

| <p>Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed</p> | <p>NIL</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|------------------------|---------------------------------------|---------|---------|---------|------------------|-------------------|--------|--------|---------|--------|--------------|---------------------|--------|--------|--------|--------|----------------|----------------------|------|------|------|------|--------------------|----------------------|-----|------|------|------|-----------------|---------------------|-----|-----|-----|------|----------------|----------------------|------|------|------|------|-------------|----------------------|------|-----|-----|-----|----------------------------|----------------------|------|-----|-----|-----|-----------------------|------------------------|---|-----|-----|-----|
| <p>Remuneration of directors (during the current year and last 3 (three) financial years)</p> | <p>The following table sets forth the remuneration (which includes sitting fees) paid by our Company to our Directors during last three financial years and upto December 31 2024. As on the date hereof, the remuneration of the directors for the current year has not been prepared/ finalised.</p> <p><i>(₹ in lakhs)</i></p> <table border="1" data-bbox="608 1070 1519 1989"> <thead> <tr> <th>Name</th> <th>Nature of relationship</th> <th>Fiscal FY 24-25 (Up to December 2024)</th> <th>2023-24</th> <th>2022-23</th> <th>2021-22</th> </tr> </thead> <tbody> <tr> <td>Mathew Muthoottu</td> <td>Managing Director</td> <td>220.50</td> <td>271.50</td> <td>0 264.0</td> <td>239.00</td> </tr> <tr> <td>Nizzy Mathew</td> <td>Whole Time Director</td> <td>135.00</td> <td>180.00</td> <td>180.00</td> <td>180.00</td> </tr> <tr> <td>Rajagopal M.S.</td> <td>Independent Director</td> <td>3.70</td> <td>4.45</td> <td>3.10</td> <td>3.15</td> </tr> <tr> <td>Jose Paul Maliakal</td> <td>Independent Director</td> <td>Nil</td> <td>3.40</td> <td>1.75</td> <td>2.55</td> </tr> <tr> <td>John V George**</td> <td>Additional Director</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>0.45</td> </tr> <tr> <td>Manoj Kumar R#</td> <td>Independent Director</td> <td>5.00</td> <td>3.20</td> <td>1.55</td> <td>1.25</td> </tr> <tr> <td>MM Herbert@</td> <td>Independent Director</td> <td>4.10</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Venugopal Kuttappan Nair\$</td> <td>Independent Director</td> <td>1.25</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Babita Teresa George&</td> <td>Non-executive Director</td> <td>-</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table> | Name | Nature of relationship | Fiscal FY 24-25 (Up to December 2024) | 2023-24 | 2022-23 | 2021-22 | Mathew Muthoottu | Managing Director | 220.50 | 271.50 | 0 264.0 | 239.00 | Nizzy Mathew | Whole Time Director | 135.00 | 180.00 | 180.00 | 180.00 | Rajagopal M.S. | Independent Director | 3.70 | 4.45 | 3.10 | 3.15 | Jose Paul Maliakal | Independent Director | Nil | 3.40 | 1.75 | 2.55 | John V George** | Additional Director | Nil | Nil | Nil | 0.45 | Manoj Kumar R# | Independent Director | 5.00 | 3.20 | 1.55 | 1.25 | MM Herbert@ | Independent Director | 4.10 | Nil | Nil | Nil | Venugopal Kuttappan Nair\$ | Independent Director | 1.25 | Nil | Nil | Nil | Babita Teresa George& | Non-executive Director | - | Nil | Nil | Nil |
| Name | Nature of relationship | Fiscal FY 24-25 (Up to December 2024) | 2023-24 | 2022-23 | 2021-22 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mathew Muthoottu | Managing Director | 220.50 | 271.50 | 0 264.0 | 239.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nizzy Mathew | Whole Time Director | 135.00 | 180.00 | 180.00 | 180.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rajagopal M.S. | Independent Director | 3.70 | 4.45 | 3.10 | 3.15 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jose Paul Maliakal | Independent Director | Nil | 3.40 | 1.75 | 2.55 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| John V George** | Additional Director | Nil | Nil | Nil | 0.45 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Manoj Kumar R# | Independent Director | 5.00 | 3.20 | 1.55 | 1.25 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MM Herbert@ | Independent Director | 4.10 | Nil | Nil | Nil | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Venugopal Kuttappan Nair\$ | Independent Director | 1.25 | Nil | Nil | Nil | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Babita Teresa George& | Non-executive Director | - | Nil | Nil | Nil | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | <p><i>**John V George was appointed as Additional Director in the Meeting of Board of Directors held on March 22, 2021 and his tenure as additional Director ended on 30-09-2021.</i></p> <p><i>#Manoj Kumar R was appointed as additional director by the board on 01-10-2021 and his appointment was regularised as a non-executive director by the members of the company at the AGM held on 30/09/2022 and he has been appointed as an independent director in the EGM held on 13-03-2023 for a period commencing from 01-04-2023 to 30-09-2026.</i></p> <p><i>@ Appointed as Independent Director for a period of 1 year commencing from 01/04/2024</i></p> <p><i>\$ Appointed as independent Director effective from 8/10/2024 by the Board and ratified in the EGM held on 23/12/2024</i></p> <p><i>& Babita tertesa George was appointed as Additional Director by the Board of Directors in the meeting held on 14/11/2024, effective from 16/11/2024 and her appointment was regularised as non executive Director at the EGM held on 10-02-2025</i></p> |
| <p>In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:</p> <p>(i) the names, addresses, descriptions and occupations of the vendors;</p> <p>(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;</p> <p>(iii) the nature of the title or interest in such property proposed to be acquired by the company; and</p> <p>(iv) the particulars of every</p> | <p>NIL</p> |

| | |
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| <p>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:</p> <p>Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immovable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/payable should also be disclosed for each immovable property.</p> | |
| <p>If:</p> <p>(i) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible</p> | <p>NA</p> |

| | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| <p>redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and</p> <p>(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 –</p> <p>A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.</p> | |
| <p>The said report shall:</p> <p>(a) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned</p> | <p>NA</p> |

| <p>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 where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph above</p> | | | | | | | | | | | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--------------|------------|-----------|--------------|----------|-----------|--------------|--------------|----------------------|-----------|--------------|
| <p>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.</p> | <p>Please refer to Annexure 12 of this Key Information Document.</p> | | | | | | | | | | | | |
| <p>The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.</p> | <table border="1" data-bbox="608 1440 1519 1619"> <thead> <tr> <th>NAME</th> <th>STATUS</th> <th>SECURITIES</th> <th>PURCHASED</th> </tr> </thead> <tbody> <tr> <td>NIZZY MATHEW</td> <td>PROMOTER</td> <td>DEBENTURE</td> <td>10,00,000.00</td> </tr> <tr> <td>ROY M MATHEW</td> <td>RELATIVE OF PROMOTER</td> <td>DEBENTURE</td> <td>15,00,000.00</td> </tr> </tbody> </table> <p>No Securities were sold</p> | NAME | STATUS | SECURITIES | PURCHASED | NIZZY MATHEW | PROMOTER | DEBENTURE | 10,00,000.00 | ROY M MATHEW | RELATIVE OF PROMOTER | DEBENTURE | 15,00,000.00 |
| NAME | STATUS | SECURITIES | PURCHASED | | | | | | | | | | |
| NIZZY MATHEW | PROMOTER | DEBENTURE | 10,00,000.00 | | | | | | | | | | |
| ROY M MATHEW | RELATIVE OF PROMOTER | DEBENTURE | 15,00,000.00 | | | | | | | | | | |
| <p>Related party transactions entered during the last 3 (three) financial years</p> | <p>Please refer to CHAPTER C of this Private Placement Offer cum Application Letter.</p> | | | | | | | | | | | | |

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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>immediately preceding the year of issue of this private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided</p> | |
| <p>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark</p> | <p>Nil</p> |
| <p>Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this private placement offer cum application letter in the case of the Company and all of its subsidiaries and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries</p> | <p>Our Company received a letter dated April 29, 2021 from the RoC (“Letter”), in relation to an inspection proposed to be conducted under Section 206 (5) of the Companies Act (“Inspection”). In this regard the Central Government has appointed the RoC, along with Deputy Official Liquidator, Kerala and the Regional Director, Ministry of Corporate Affairs (SR), Chennai as inspector to carry out the proposed Inspection (“Inspector”). The Inspector vide Letter has sought certain information and documents, inter alia Audited Financial Statements for last five years, Memorandum of Association, Articles of Association, and shareholding pattern from our Company. Our Company, vide its letter dated May 14, 2021, has submitted that owing to State-wide lockdown effective from May 8, 2021 to May 16, 2021 and the travel restrictions imposed by the Kerala Government to contain COVID 19, the Company was unable to physically submit the information and documents required. Further, our Company vide its letter dated June 11, 2021 has submitted all the documents and certain information mentioned in the Letter. The Company further received letter dated September 23, 2021 from RoC, proposing visit of the inspecting officer who visited the Company on October 6, 2021. The inspecting officer perused records and also took extracts of minutes and other ROC filed documents. The Company subsequently received a letter dated 30-09-2022 from RoC Kerala advising the company to submit para-wise reply to the matters raised in the said inspection report pertaining to financial year 2014-15 and 2015-16. The company submitted the detailed reply with the relevant annexures on 30-12-2022. The matter is currently pending.</p> |
| <p>Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company</p> | <p>As set out in Section 4.22 of the General Information Document.</p> |

8.13 Financial Position of the Company:

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

| The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value) | Share Capital | No. of Securities | Amount (in Rs.) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------|
| | | Authorised | |
| | Equity Share Capital | 3,25,00,000 | 3,25,00,00,000 |
| | Preference Share Capital | Nil | Nil |
| | TOTAL | 3,25,00,000 | 3,25,00,00,000 |
| | Issued Capital | 2,50,32,539 | 2,50,32,53,900 |
| | Equity Share Capital | 2,50,32,539 | 2,50,32,53,900 |
| | Preference Share Capital | Nil | Nil |
| | TOTAL | 2,50,32,539 | 2,50,32,53,900 |
| | Subscribed and Fully Paid-up | 2,50,32,539 | 2,50,32,53,900 |
| | Equity Share Capital | 2,50,32,539 | 2,50,32,53,900 |
| | Preference Share Capital | Nil | Nil |
| | TOTAL | 2,50,32,539 | 2,50,32,53,900 |
| Size of the Present Offer | Up to INR 50,00,00,000 (Indian Rupees Fifty Crores Only) comprising of a base issue of INR 25,00,00,000 (Indian Rupees Twenty-Five Crores Only) and green shoe option of INR 25,00,00,000 (Indian Rupees Twenty-Five Crores Only) | | |
| Paid-up Capital: | | | |
| a. After the offer: | INR 2,50,32,53,900 | | |
| b. After the conversion of convertible instruments (if applicable) | INR 2,50,32,53,900 | | |
| | The issue of the Debentures will not result in a change of paid-up capital as each Debenture is a non-convertible debt instrument which is being issued at face value. | | |
| Share Premium Account: | | | |
| a. Before the offer: | INR 80,64,15,035 | | |
| b. After the offer: | INR 80,64,15,035 | | |
| | The issue of the Debentures will not result in a change of share premium account as each Debenture is a non-convertible debt instrument which is being issued at face value. | | |
| Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration: | | | |

Capital Build up from Incorporation:

| Date of Allotment | No. of Equity Shares | Face Value (in `) | Issue Price (in `) | Consideration (Cash, other than cash etc.) | Nature of Allotment | Cumulative No. of Equity Shares | Cumulative Equity Share Capital (in `) | Cumulative Equity Share Premium (in `) |
|--------------------|----------------------|-------------------|--------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|---------------------------------|----------------------------------------|----------------------------------------|
| March 18, 1998 | 4,000 | 100 | 100 | Cash | Subscribers to MOA ¹ | 4,000 | 4,00,000 | NIL |
| December 28, 1999 | 1,96,000 | 100 | 100 | Cash | Preferential Allotment ² | 2,00,000 | 2,00,00,000 | NIL |
| October 1, 2010 | 58,00,000 | 100 | 100 | Cash | Preferential Allotment to Roy M. Mathew | 60,00,000 | 60,00,00,000 | NIL |
| November 30, 2010 | 60,00,000 | 100 | 100 | Cash | Preferential Allotment to Roy. M. Mathew | 1,20,00,000 | 1,20,00,00,000 | NIL |
| December 28, 2012 | 10,00,000 | 100 | 200 | Cash | Preferential Allotment to Mini Muthoottu Credit India Private Limited | 1,30,00,000 | 1,30,00,00,000 | 10,00,000 |
| March 28, 2013 | 27,50,000 | 100 | 200 | Cash | Preferential Allotment ³ | 1,57,50,000 | 1,57,50,00,000 | 37,50,000 |
| March 28, 2013 | 17,50,000 | 100 | -- | Not Applicable | Bonus issue at the ratio of 1 Equity Shares for every 9 Equity Shares held by existing shareholders as on March 28, 2013 | 1,75,00,000 | 1,75,00,00,000 | 37,50,000 |
| November 26, 2013 | 25,00,000 | 100 | -- | Not Applicable | Bonus issue at the ratio of 1 Equity Shares for every 7 Equity Shares held by existing shareholders as on November 25, 2013 | 2,00,00,000 | 2,00,00,00,000 | 37,50,000 |
| November 30, 2013 | 15,00,000 | 100 | 200 | Cash | Preferential Allotment ⁴ | 2,15,00,000 | 2,15,00,00,000 | 52,50,000 |
| December 10, 2013 | 10,00,000 | 100 | 200 | Cash | Preferential Allotment to Roy. M. Mathew | 2,25,00,000 | 2,25,00,00,000 | 62,50,000 |
| September 29, 2017 | 12,40,418 | 100 | 165 | Cash | Preferential Allotment ⁵ | 2,37,40,418 | 237,40,41,800 | 70,56,270 |
| November 1, 2017 | 12,12,100 | 100 | 165 | Cash | Preferential | 2,49,52,500 | 249,52,53,900 | 78,44,150 |

| | | | | | | | |
|---------------------|---------|------|----------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------------|-----------------|--------------|
| March 21 28,2024 | 100 375 | Cash | Allotment to 39 Muthoottu Mini Theatres Private Placement 2,50,32,5 Allotment to 39 Mathew Muthoottu ⁶ | 0 | 5 | 250,32,53,90 | 80,64,15 |
| Total | | | | 2,50,32,53 | 250,32,53,90 | 80,64,15 | 9 0 5 |

- ¹ Allotment of 1,000 Equity Shares each to Mr. Roy.M.Mathew, Ms. Nizy Mathew, Mr. Mathew Muthoottu and Ms. Sosamma Mathew
- ² Allotment of 1,38,000 Equity Shares to Mr. Roy M. Mathew and 29,000 Equity Shares each to Ms. Nizy Mathew and Ms. Sosamma Mathew
- ³ Allotment of 3,50,000 Equity Shares to Mr. Roy M. Mathew, 5,00,000 Equity Shares to RMM Properties India Private Limited and 19,00,000 Equity Shares to Muthoottu Mini Hotels Private Limited
- ⁴ Allotment of 13,50,000 Equity Shares to Mr. Mathew Muthoottu and 1,50,000 Equity Shares to Mini Muthoottu Credit India Private Limited
- ⁵ Allotment of 11,01,818 Equity Shares to Mr. Mathew Muthoottu and 1,38,600 Equity Shares to Muthoottu Mini Hotels Private Limited
- ⁶ Allotment of 80,000 Equity Shares to Mr. Mathew Muthoottu

| The number and price at which each of allotments were made by the Company in the last 1 (one) year preceding the date of this placement offer cum application letter separately indicating the allotments made for consideration other than cash and details of the consideration in each case | Date | Amount | Type of issue | Form of Consideration |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--------------|-------------------|-----------------------|
| | 29-03-2024 | 3,00,00,000* | Private Placement | Cash |

*Including Share premium of INR 2,20,00,000/-

| Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer cum application letter | FY | PBT (in Rs. Cr) | PAT (in Rs. Cr) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-----------------|-----------------|
| | 2023-24 | 110.56 | 77.83 |
| | 2022-23 | 81.77 | 67.49 |
| | 2021-22 | 59.42 | 44.37 |
| | 2020-21 | 53.24 | 31.73 |

| Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid) | No dividend has been declared by the Issuer till the date of this private placement offer and application letter. | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-----------|-----------|-------------|
| | Year | 2023-2024 | 2022-2023 | 2021 - 2022 |
| Interest Coverage Ratio | 1.28 | 1.25 | 1.25 | 1.21 |

A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter. Please refer to **CHAPTER A** of this Private Placement Offer cum Application Letter.

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| placement offer cum application letter | |
| Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter | Please refer to CHAPTER B of this Private Placement Offer cum Application Letter. |
| Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company | NIL |

PART B

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

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

Signature of the Subscriber

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

8.14 DECLARATION (To be provided by the Directors)

- A. The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder.
- B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government.
- C. The monies received under the offer shall be used only for the purposes and objects indicated in this private placement offer cum application letter.

I am authorized by the board of directors of the Company *vide* resolution dated March 12, 2025, to sign this private placement offer cum application letter and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this private placement offer cum application letter and matters incidental thereto have been complied with.

Whatever is stated in this private placement offer cum application letter and in the attachments thereto is true, correct and complete and no information material to the subject matter of this private placement offer cum application letter has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

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

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

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

For Muthoottu Mini Financiers Limited

Authorised Signatory
Name: Mathew Muthoottu
Title: Managing Director
DIN: 01786534
Date: 18th March 2025
Place: Kochi, India

Authorised Signatory
Name: Nizzy Mathew
Title: Chairman & Wholetime Director
DIN: 01680739
Date: 18th March 2025
Place: Kochi, India

Enclosed

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

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

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

Optional Attachments, if any

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

(Please refer to Annexure IV of this Key Information Document)

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

(Please refer to Annexure IV of this Key Information Document)

(the remainder of this page is intentionally left blank)

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

| Financial Year | Page number of the audit report which sets out the details of the related party transactions |
|-----------------------|-----------------------------------------------------------------------------------------------------|
| 2020-21 | Pg 88 |
| 2021-22 | Pg 78 |
| 2022-23 | Pg 106 |
| 2023-24 | Pg 115 |

SECTION 9: DECLARATION

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

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

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

- i. The Issuer undertakes that this Key Information Document contain full disclosures in accordance with SEBI NCS Regulations, as amended, and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992.
- ii. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- iii. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer document;
- iv. the contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors; and
- v. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

We, Mathew Muthoottu, Managing Director (DIN: 01786534) and Nizzy Mathew, Wholetime Director (DIN: 01680739) are authorized by the Board of Directors of the Company vide Resolution dated March 12, 2025, as attached below in Annexure VII, to sign this Key Information Document and declare that all the requirements of the Companies Act, 2013 and the rules made there under in respect of the subject matter of this Key Information Document and matters incidental thereto have been complied with. Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum and Articles of Association.

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

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

For **Muthoottu Mini Financiers Limited**

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

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

Date: 18th March 2025
Place: Kochi, India

Date: 18th March 2025
Place: Kochi, India

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

(As attached separately)

No. CARE/CRO/RL/2024-25/1744

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



March 11, 2025

Confidential

Dear Sir,

Credit rating for Non-Convertible Debentures

Please refer to our letter no. CARE/CRO/RL/2024-25/1521 dated December 31, 2024 and your request for revalidation of the rating assigned to the non convertible debenture of the company, for a limit of Rs.600.00 crore.]

2. The following rating(s) have been reviewed:

| Sr. No. | Instrument | Amount (₹ crore) | Rating ¹ | Rating Action |
|---------|----------------------------|------------------|---------------------|---------------|
| 1. | Non Convertible Debentures | 300.00 | CARE A-; Stable | Reaffirmed |
| 2. | Non Convertible Debentures | 300.00 | CARE A-; Stable | Reaffirmed |

3. Refer Annexure -1 for details of rated instruments.

4. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:]

| Instrument type | ISIN | Issue Size (Rs cr.) | Coupon Rate | Coupon Payment Dates | Terms of Redemption | Redemption date | Name and contact details of Trustee/IPA | Details of top 10 investors |
|-----------------|------|---------------------|-------------|----------------------|---------------------|-----------------|-----------------------------------------|-----------------------------|
|-----------------|------|---------------------|-------------|----------------------|---------------------|-----------------|-----------------------------------------|-----------------------------|

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

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CIN-L67190MH1993PLC071691

6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
8. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
9. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
10. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

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

Thanking you,

Yours faithfully,



Soundarya Venkatesh
Analyst
soundarya.venkatesh@careedge.in



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

Encl.: As above

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Disclaimer

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



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Annexure – 1

Details of instruments rated

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the issue (Rs. Crores) |
|-------------------------------------------|--------------|-------------------------|--------------------|----------------------|---------------------------------------|
| Debentures-Non-Convertible debentures IX | INE101Q07AN4 | Nov 10, 2023 | 10% | Nov 10, 2025 | 49.00 |
| | INE101Q07AO2 | Jan 12, 2024 | 10% | Dec 31, 2025 | 50.00 |
| | INE101Q07AP9 | Feb 28, 2024 | 10% | Feb 27, 2026 | 50.00 |
| | INE101Q07AQ7 | April 25, 2024 | 10% | April 25, 2027 | 75.00 |
| | INE101Q07AS3 | Sep 13, 2024 | 9.75% | Sep 13, 2026 | 25.00 |
| | Proposed | - | - | - | 51.00 |
| Debentures – Non-Convertible debentures X | INE101Q07AX3 | Nov 19, 2024 | 8.50% | Feb 12, 2026 | 9.97 |
| | INE101Q07AU9 | Nov 19, 2024 | 9.00% | Jan 18, 2027 | 5.28 |
| | INE101Q07AR5 | Nov 19, 2024 | 9.4% | Jan 18, 2027 | 12.20 |
| | INE101Q07AY1 | Nov 19, 2024 | 9.50% | Nov 18, 2027 | 33.16 |
| | INE101Q07AW5 | Nov 19, 2024 | 9.75% | Nov 18, 2027 | 9.75 |
| | INE101Q07AT1 | Nov 19, 2024 | 10.00% | Nov 18, 2027 | 32.92 |
| | INE101Q07AV7 | Nov 19, 2024 | 10.5% | May 18, 2030 | 11.32 |
| | INE101Q07AZ8 | Feb 06, 2025 | 9.75% | Feb 06, 2027 | 86.00 |
| | Proposed | | | | 99.4 |



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

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



December 31, 2024

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issues

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

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

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

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

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| Instrument type | ISIN | Issue Size (Rs cr) | Coupon Rate | Coupon Payment Dates | Terms of Redemption | Redemption date | Name and contact details of Debenture Trustee | Details of top 10 investors |
|-----------------|------|--------------------|-------------|----------------------|---------------------|-----------------|-----------------------------------------------|-----------------------------|
|-----------------|------|--------------------|-------------|----------------------|---------------------|-----------------|-----------------------------------------------|-----------------------------|

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

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

Thanking you,

Yours faithfully,



Soundarya Venkatesh
Analyst
soundarya.venkatesh@careedge.in



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

Encl.: As above

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Disclaimer

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CIN-L67190MH1993PLC071691

Annexure -1

Details of instruments rated

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

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CIN-L67190MH1993PLC071691

Muthoottu Mini Financiers Limited

January 03, 2025

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

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

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

Rating sensitivities: Factors likely to lead to rating actions

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

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

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

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

Analytical approach: Standalone

Outlook: Stable

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

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

Detailed description of key rating drivers:

Key strengths

Strong brand value and long track record of operations

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

Adequate risk management systems

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

Moderate growth in AUM in FY24

MMFL's loan portfolio grew moderately at 8% in FY24 (against 31% in FY23). Loan portfolio stood at ₹3,523 crore as on March 31, 2024, against ₹3,263 crore as on March 31, 2023. Disbursements slowed down to ₹9,031 crore in FY24 against ₹9,295 crore in FY23. Disbursement for half-ended September 30, 2024, was ₹4749 crore. The loan portfolio has grown at a compounded annual growth rate (CAGR) of 12% in the last three years. However, gold holdings in terms of tonnage, saw a dip from 8.36 tonnes as on March 31, 2023, to 7.77 tonnes as on March 31, 2024. Gold weightage in terms of tonnage as on September 30, 2024, stood at 7.26 tonnes. The company shifted its focus to lower ticket size loans and proportion of loans with ticket size of above ₹3 lakh was 20.25% as on March 31, 2023, and it has moderated and stood 9.09% as on March 31, 2024. Share of loans with ticket size above ₹3 lakhs stood at 9.69% as on September 30, 2024. Though growth remains moderate in FY24, number of active accounts in the gold loan segment increased from 5,03,974 as on March 31, 2023, to 5,57,249 as on March 31, 2024. The number of active accounts in the gold loan segment as on September 30, 2024, stood at 5,85,430. As on March 31, 2024, gold loans accounted for 91.47% (PY: 93.44%) of the loan portfolio and micro-finance loans stood at 8.35% (PY: 6.35%) and the rest is loan against property (LAP) loans. Gold loan portfolio/branch slightly improved from ₹3.54 crore as on March 31, 2023, to ₹3.57 crore as on March 31, 2024.

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

Adequate capitalisation levels

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

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

Stable profitability

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

Good asset quality

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

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

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

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

Moderately diversified resource profile with increase in share of bank borrowings

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

Key weaknesses

High product and geographical concentration

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

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

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

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

Intense competition in gold loan business

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

Liquidity: Adequate

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

Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Short Term Instruments](#)

[Non Banking Financial Companies](#)

About the company and industry

Industry classification

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

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

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

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

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

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

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

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

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

Annexure-2: Rating history for last three years

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

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

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

LT: Long term; ST: Short term

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

Annexure-4: Complexity level of instruments rated

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

Annexure-5: Lender details

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

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

Contact us

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Pradeep Kumar V Senior Director CARE Ratings Limited Phone: 91 44 2850 1001 E-mail: pradeep.kumar@careedge.in</p> | <p>Analytical Contacts</p> <p>Vineet Jain Senior Director CARE Ratings Limited Phone: 91 22 6754 3456 E-mail: vineet.jain@careedge.in</p> <p>Ravi Shankar R Associate Director CARE Ratings Limited Phone: 91 44 2850 1016 E-mail: ravi.s@careedge.in</p> <p>Soundarya Venkatesh Analyst CARE Ratings Limited E-mail: soundarya.venkatesh@careedge.in</p> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

About us:

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

Disclaimer:

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

**For detailed Rationale Report and subscription information,
please visit www.careedge.in**

ANNEXURE II: DEBENTURE TRUSTEE AGREEMENT

Web-link or QR Code: <https://www.muthoottumini.com/wp-content/uploads/2025/03/DTA.pdf>

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

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

We have read and understood the terms and conditions of the issue of Debentures including the Risk Factors described in the General Information Document dated January 27, 2025 read together with the Key Information Document dated 18th March 2025 and a private placement offer cum application letter dated 18th March 2025 prepared in accordance with Section 42 of the Companies Act (as defined below) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (collectively, the "**Debt Disclosure Documents**") issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

| Name of the Authorised Signatory(ies) | Designation | Signature |
|---------------------------------------|-------------|-----------|
| | | |
| | | |
| | | |

Applicant's Signature:

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

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

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

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

(Note: Cheque and Drafts are subject to realisation)

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

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository

Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

Applicant's
Signature

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

(Note : Cheque and Drafts are subject to realisation)

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

ACKNOWLEDGMENT SLIP

| | | | | | | | | | |
|--------------------------------------------------|--|--|--|--|--|--|--|--|--|
| <i>(To be filled in by Applicant)</i> SERIAL NO. | | | | | | | | | |
|--------------------------------------------------|--|--|--|--|--|--|--|--|--|

Received from _____

Address _____

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

INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.
2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the account(s) of ICCL mentioned in the Debt Disclosure Documents.
4. Receipt of applicants will be acknowledged by the Company in the “Acknowledgement Slip” appearing below the application form. No separate receipt will be issued.
5. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
6. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

ANNEXURE IV: LATEST AUDITED FINANCIAL STATEMENT

LIMITED REVIEW REPORT DATED DECEMBER 31, 2024

Audited Financials for FY 2021-2022, FY 2022-2023, FY 2023-2024 and unaudited limited review financials for the period ended 31st December 2024 as below:

- (A) Audited Financials for the financial year ended 2023-2024 – https://drive.google.com/file/d/1-T4CiiRjThQhSGIPf-OUKbITALOp7Q_d/view
- (B) Audited Financials for the financial year ended 2022-2023 – https://drive.google.com/file/d/1-T4CiiRjThQhSGIPf-OUKbITALOp7Q_d/view
- (C) Audited Financials for the financial year ended 2021-2022 – https://drive.google.com/file/d/1-T4CiiRjThQhSGIPf-OUKbITALOp7Q_d/view
- (D) Unaudited Limited Review Financials for the period ended December 31, 2024 – https://drive.google.com/file/d/1-T4CiiRjThQhSGIPf-OUKbITALOp7Q_d/view

ANNEXURE V: ILLUSTRATION OF BOND CASH FLOWS

| Illustration of Bond Cash Flows | |
|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| Company | Muthoottu Mini Financiers Limited |
| Face Value (per security) | INR 10,000/- (Indian Rupees Ten Thousand Only) |
| Issue Date | March 20, 2025 |
| Date of Allotment | March 21, 2025 |
| Redemption Date / Maturity Date | March 21, 2028 |
| Tenure and Coupon Rate | 36 (thirty-six) months from the Deemed Date of Allotment; 10.00% (ten percent) per annum (fixed) payable monthly. |
| Frequency of the Coupon Payment with specified dates | Monthly |
| Day Count Convention | Actual/Actual |

INTEREST PAYMENT SCHEDULE AND REDEMPTION SCHEDULE

| S.No | Due Date | Interest | Principal |
|------|-----------|----------|-----------|
| 1. | 10-May-25 | (136.99) | 0 |
| 2. | 10-Jun-25 | (84.93) | 0 |
| 3. | 10-Jul-25 | (82.19) | 0 |
| 4. | 10-Aug-25 | (84.93) | 0 |
| 5. | 10-Sep-25 | (84.93) | 0 |
| 6. | 10-Oct-25 | (82.19) | 0 |
| 7. | 10-Nov-25 | (84.93) | 0 |
| 8. | 10-Dec-25 | (82.19) | 0 |
| 9. | 10-Jan-26 | (84.93) | 0 |
| 10. | 10-Feb-26 | (84.93) | 0 |
| 11. | 10-Mar-26 | (76.71) | 0 |
| 12. | 10-Apr-26 | (84.93) | 0 |
| 13. | 10-May-26 | (82.19) | 0 |
| 14. | 10-Jun-26 | (84.93) | 0 |
| 15. | 10-Jul-26 | (82.19) | 0 |
| 16. | 10-Aug-26 | (84.93) | 0 |
| 17. | 10-Sep-26 | (84.93) | 0 |
| 18. | 10-Oct-26 | (82.19) | 0 |
| 19. | 10-Nov-26 | (84.93) | 0 |
| 20. | 10-Dec-26 | (82.19) | 0 |
| 21. | 10-Jan-27 | (84.93) | 0 |
| 22. | 10-Feb-27 | (84.93) | 0 |
| 23. | 10-Mar-27 | (76.71) | 0 |
| 24. | 10-Apr-27 | (84.93) | 0 |
| 25. | 10-May-27 | (82.19) | 0 |
| 26. | 10-Jun-27 | (84.93) | 0 |
| 27. | 10-Jul-27 | (82.19) | 0 |
| 28. | 10-Aug-27 | (84.93) | 0 |
| 29. | 10-Sep-27 | (84.93) | 0 |
| 30. | 10-Oct-27 | (82.19) | 0 |

| S.No | Due Date | Interest | Principal |
|-------------|-----------------|-----------------|------------------|
| 31. | 10-Nov-27 | (84.93) | 0 |
| 32. | 10-Dec-27 | (82.19) | 0 |
| 33. | 10-Jan-28 | (84.70) | 0 |
| 34. | 10-Feb-28 | (84.70) | 0 |
| 35. | 10-Mar-28 | (79.23) | 0 |
| 36. | 21-Mar-28 | (30.05) | 10,000 |

ANNEXURE VI: DUE DILIGENCE CERTIFICATE

(As attached separately)

ANNEXURE VII: BOARD RESOLUTIONS

(As attached separately)

EXTRACT FROM THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF MUTHOOTTU MINI FINANCIERS LIMITED HELD ON 12th MARCH, 2025 AT 9 AM AT THE REGISTERED OFFICE OF THE COMPANY AT MUTHOOTTU ROYAL TOWERS, KALOOR, COCHIN

2. Issue of listed secured redeemable non-convertible debentures by private placement-tranche VII- 50 crores

The company secretary informed that at the meeting of the Board of Directors ("**Board**") of the Company held on April 17, 2024, the Board approved the issue of secured and unsecured debentures by public and/or private placement to an amount not exceeding ₹ 60,000 lakhs for the financial year 2024-2025.

Now, the Company is proposing to raise funds by issuing up to 50,000 (Fifty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("**INR**"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand) and an aggregate face value of INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) comprising of a base issue of 25,000 (Twenty-Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("**INR**"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand) aggregating to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) ("**Base Issue**") and a green shoe option of up to 25,000 (Twenty-Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("**INR**"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand) aggregating to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crore Only) ("**Green Shoe Option**") which are proposed to be listed on the wholesale debt market segment of BSE Limited.

The board discussed the matter and passed the following resolutions:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Companies Act**"), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCS Regulations**"), SEBI/HO/DDHS/POD1/P/CIR/2024/54 dated May 22, 2024 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" (as amended from time to time) ("**Listed NCDs Master Circular**") each as amended, modified, or restated from time to time, or any other regulatory authority, whether in India or abroad, and in accordance with the memorandum of association and the articles of association of the Company and the listing agreements entered into with the stock



exchanges (the "**Stock Exchanges**") where the securities of the Company may be listed, and subject to such approvals, consents, sanctions or permissions as may be required from any statutory or regulatory authority, and the approval of the shareholders of the Company as may be required in accordance with the Companies Act, the approval of the Board be and is hereby accorded for:

- (a) the offer, issue and allotment of up to 50,000 (Fifty Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("**INR**"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) for an aggregate face value of INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) comprising of a base issue of up to 25,000 (Twenty-Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("**INR**"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) and an aggregate face value of INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) and a green shoe option of up to 25,000 (Twenty Five Thousand) senior, secured, listed, rated, taxable, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("**INR**"), each having a face value of INR 10,000/- (Indian Rupees Ten Thousand Only) and an aggregate face value of INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) ("**Green Shoe Option**") ("**Debentures**"), at 10% (Ten percent) per annum (fixed), subject to step up, or such other interest rate as may be agreed, payable monthly or at such other interest periods as may be agreed, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for a period not exceeding 36 (Thirty six) months from the deemed date of allotment or such other maturity period (subject to applicable law) as may be agreed, on a private placement basis to successful bidders who have applied for subscription of the Debentures on the electronic book platform in accordance with the SEBI EBP Requirements (as defined below) and which shall be deemed to be the persons identified by the Company for the purposes of Section 42 of the Companies Act ("**Investors**"), on such terms as may be agreed with the Investor(s) for raising debt for the purposes of onward lending, general corporate purposes of the Company, and repayment of debt, and for such other purposes as may be agreed with the Investors; and
- (b) securing the amounts to be raised pursuant to the issue of the Debentures together with all interest and all other amounts and charges thereon by way of first ranking pari-passu charge over the Hypothecated Assets (Loans receivables of the Issuer from gold loans and excluding receivables from microfinance loans or any other asset class of products of the Issuer and current assets of the Issuer).
- (c) appointing the lead manager(s), legal counsel, credit rating agencies, registrar and share transfer agents, debenture trustee, merchant banker and other intermediaries to the issue in accordance with the provisions of the Debt Regulations and to negotiate, modify, enter into, execute, deliver and register all deeds, contracts, agreements, memorandum of understanding, arrangements, or documents with such intermediaries or agencies as may be required or desirable in connection with the Issue including the listing of the NCDs on the Stock Exchange(s) and creation of security for the Debentures;

RESOLVED FURTHER THAT Mr. Mathew Muthoottu (DIN 01786534) (Managing Director), Mrs. Nizzy Mathew (DIN 01680739) (Whole Time Director), directors of the Company, Mr. P E Mathai (Chief Executive Officer), Ms. K. S. Smitha (Company Secretary)



and Mrs. Ann Mary George (Chief Financial Officer) (collectively, the "**Authorised Persons**") be and are hereby severally authorised to do all such acts, deeds and things as they deem necessary or desirable in connection with the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures, including, without limitation the following:

- (a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities and any other person (including any lenders of the Company), and/or any other approvals, consent or waivers that may be required in connection with the offer, issue and allotment of the Debentures;
- (b) executing the term sheet in relation to the Debentures;
- (c) negotiating, approving and deciding the terms of the offer, issue and allotment of the Debentures and all other related matters;
- (d) seeking the listing of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
- (e) issuing the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by SEBI in this respect, and taking all such action and steps as may be required for the purposes of complying with the relevant guidelines (including the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular ("**SEBI EBP Requirements**"), and the operational guidelines issued by the relevant electronic book provider), including making all relevant disclosures to the "electronic book provider";
- (f) providing such information/disclosures in accordance with the requirements of the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2024/46 dated May 16, 2024 on "*Master Circular for Debenture Trustees*" (and as updated and amended from time to time), to the extent applicable in respect of the private placement of debt securities, as amended, modified, supplemented or restated from time to time;
- (g) providing such information/disclosures in accordance with the SEBI NCS Regulations and the requirements of Listed NCDs Master Circular to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time;
- (h) preparing and finalising the general information document and key information document and a private placement offer cum application letter (collectively, the "**Disclosure Documents**"), in accordance with all applicable laws, rules, regulations and guidelines, and approving the Disclosure Documents;
- (i) finalising the terms and conditions of the appointment of an arranger (if required), a debenture trustee, a registrar and transfer agent, a credit rating agency, a merchant banker, a legal counsel, the depository(ies) and such other intermediaries including their successors and their agents, as may be required in relation to the offer, issue and allotment of the Debentures;



- (j) finalising the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures;
- (k) entering into arrangements with the depository(ies) in connection with the offer, issue and allotment of the Debentures in dematerialised form;
- (l) finalising the deemed date of allotment of the Debentures;
- (m) creating and perfecting the Transaction Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the offer, issue and allotment of the Debentures;
- (n) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer, issue and allotment of the Debentures and co-ordinating with regulatory authorities in connection with the offer, issue and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, any Stock Exchange, the relevant registrar of companies, the Ministry of Corporate Affairs, or any depository(ies), and such other authorities as may be required;
- (o) to execute all documents with, file forms with and submit applications to any Stock Exchange, the relevant registrar of companies, the Ministry of Corporate Affairs, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India or any depository(ies);
- (p) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (q) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
 - (i) the Disclosure Documents for the offer, issue and allotment of the Debentures;
 - (ii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation, and any other documents required for the creation of security interest over the Company's movable properties and assets, and/or any other contractual comfort, for the offer, issue and allotment of the Debentures (including any power(s) of attorney in connection thereto), and any other document in relation thereto ((i) and (ii) above are collectively referred to as the "**Transaction Documents**");
 - (iii) the debenture certificate(s) for the Debentures (if required);
 - (iv) any other documents required for the purposes of the offer, issue and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and



- (v) any other document designated as a Transaction Document by the debenture trustee and/or the holders of the Debentures;
- (r) to do all such acts necessary for the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures in accordance with the terms set out in the Transaction Documents; and
- (s) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the offer, issue and allotment of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures and the transactions contemplated thereby."

“RESOLVED FURTHER THAT the contents of the Transaction Documents including the general information document and the key information document have been perused by the board of directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the board of directors.

The following shall be the authorised persons to approve the general information document/key information document:

- i. executive Chairperson and compliance officer; or
- ii. Managing Director or
- iii. Chief Financial Officer and compliance officer; or
- iv. whole-time director and compliance officer; or
- v. any two key managerial personnel.

they are duly authorised to attest as per this clause by the board of directors or the governing body, as the case may be, by a resolution, a copy of which should also be disclosed in the offer document.”

“RESOLVED FURTHER THAT the debenture committee consisting of Mr. Mathew Muthoottu (DIN 01786534) (Managing Director), Mrs. Nizy Mathew (DIN 01680739) (Whole Time Director), Mr. M S Rajagopal (08114376) (Independent Director), Directors of the Company, (with any two Directors forming a quorum) (the **“Debenture Committee”**) be and is hereby authorised to, if so required, within the ambit of this resolution, determine and approve the terms and conditions and number of the Debentures to be issued, the timing, nature, type, pricing and such other terms and conditions of the issue including coupon rate, minimum subscription, retention of oversubscription, if any, etc., to approve the Disclosure Documents, including any corrigendum, amendments supplements thereto, and the issue thereof and to issue and allot the Debentures and to approve all other matters relating to the issue and do all such acts, deeds, matters and things including execution of all such deeds, documents, instruments, applications and writings as it may, at its discretion, deem necessary and desirable for such purpose including without limitation the utilization of the issue proceeds, modify or alter any of the terms and conditions, including size of the issue of the Debentures, as it may deem expedient.”



"RESOLVED FURTHER THAT Ms. K. S. Smitha, Company Secretary, be and is hereby appointed as the Compliance Officer of the Company for the purpose of the offer, issue and allotment of the Debentures."

"RESOLVED FURTHER THAT Mr. Mathew Muthoottu (DIN 01786534) (Managing Director), Mrs. Nizzy Mathew (DIN 01680739) (Whole Time Director), Directors of the Company, Mr. P E Mathai (Chief Executive Officer), Ms. K. S. Smitha (Company Secretary) and Mrs. Ann Mary George (Chief Financial officer), the authorised signatories, be and are hereby severally authorized to enter into and execute all such agreements/ arrangements as may be required including ratification of all appointments of intermediaries made for this issue, if any, for appointing Mitcon Credentia Trusteeship Services Limited as debenture trustee to the issue, CARE Ratings Limited for purpose of rating/revalidation of rating of the proposed issuance and depositories, custodians, registrar and bankers, and such other persons/agencies/ intermediaries as may be involved or concerned in the offer, issue and allotment of the Debentures and to remunerate all such persons/agencies, including by the payment of arranger fees (if applicable) and other such fees as may be deemed fit and according to the terms and conditions, as mentioned in their respective appointment letters/terms of issue."

"RESOLVED FURTHER THAT Mr. Mathew Muthoottu (DIN 01786534) (Managing Director), Mrs. Nizzy Mathew (DIN 01680739) (Whole Time Director), Directors of the Company, Mr. P E Mathai (Chief Executive Officer), Ms. K. S. Smitha (Company Secretary) and Mrs. Ann Mary George (Chief Financial officer), the authorised signatories, be and are hereby severally authorized to file the Disclosure Document and other documents with the SEBI, the relevant registrar of companies, RBI, Stock Exchange(s) as may be required, and to apply for the listing of such Debentures in one or more recognized Stock Exchange(s) in India, as may be required by applicable laws and to sign and execute listing application(s), various agreements including listing agreement, undertakings, deeds, declarations, affidavits, certificates, documents, etc. and all such other requisite documents and to do all such acts, deeds and things, and to comply with all formalities as may be required in connection with an incidental to the aforesaid offer, issue and allotment of the Debentures including compliance to the post issue formalities and with power to settle any question, difficulties or doubts that may arise in regard to the issue or allotment of such Debentures as may be deemed fit."

"RESOLVED FURTHER THAT Mr. Mathew Muthoottu (DIN 01786534) (Managing Director), Mrs. Nizzy Mathew (DIN 01680739) (Whole Time Director), Directors of the Company, Mr. P E Mathai (Chief Executive Officer), Ms. K. S. Smitha (Company Secretary) and Mrs. Ann Mary George (Chief Financial officer), the authorised signatories of the Company, be and are hereby severally authorised to enter into agreement(s) with the concerned bank(s), the registrar appointed for the purpose of the Company for opening bank accounts in relation to the issue of Debentures singly or jointly and without any limit, to operate the said account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that the said bank(s) be and are hereby authorised to honor all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid director(s) and/or officer(s) on behalf of the Company, as the case may be in accordance with the regulatory provisions and the agreements entered into for the purpose of the issue of the Debentures."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to pay all stamp duty required to be paid for the offer, issue and allotment of the Debentures, including through any intermediaries that may be authorised in this regard, in



accordance with the laws of India and procure the stamped documents from the relevant governmental authorities."

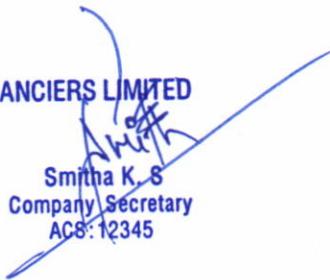
"RESOLVED FURTHER THAT the Board hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the finalisation of the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures."

"RESOLVED FURTHER THAT the common seal of the Company, if required, be affixed to any deed/ document/ agreement/ undertaking, if required, in accordance with the provisions of the articles of association of the Company."

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

//CERTIFIED TRUE COPY//

For MUTHOOTTU MINI FINANCIERS LIMITED


Smitha K. S
Company Secretary
AC8: 12345



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF MUTHOOTTU MINI FINANCIERS LIMITED ("COMPANY") AT ITS MEETING HELD ON 17TH APRIL 2024 AT 9.00AM AT THEIR REGISTERED OFFICE MUTHOOTTU ROYAL TOWERS KALOOR, KOCHI-682017

RAISING OF FUNDS THROUGH ISSUANCE OF NON-CONVERTIBLE DEBENTURES DURING THE FINANCIAL YEAR 2024-25

Chairman informed the board that the Company, pursuant to the resolution dated June 10, 2023, approved raising funds through issuance of listed/unlisted, secured and/or unsecured debentures by public issue/ and or private placement, non-convertible debentures for an amount aggregating INR 750,00,00,000 (Seven Hundred and Fifty Thousand Lakh) during the financial year 2023-24. The Chairman further informed the Board that the Company raised Rs.199,00,00,000, in the financial year 2023-24 and proposes to raise funds for an amount aggregating INR 600,00,00,000 (Indian Rupees Sixty Thousand Lakh), through issuance of listed/unlisted, secured and/or unsecured non-convertible debentures by public issue/ and or private placement, during the financial year 2024-25. The Board considered the proposal and passed the following resolution:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force) (the "**Act**"), the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, Depositories Act, 1996, as amended, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company, the special resolutions passed by the members of the Company under Sections 180(1)(a) and 180(1)(c) of the Act at the Annual General Meeting held on December 14, 2022 and provisions of the listing agreements entered into with the stock exchanges (the "**Stock Exchanges**") where the securities of the Company may be listed and subject to such approvals, consents, permissions and sanctions as may be required from Government of India, Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**"), Stock Exchanges or any other regulatory or statutory authority as may be required ("**Appropriate Authority**") and subject to such conditions and/or modifications as may be prescribed or imposed by the Appropriate Authority while granting such approvals, consents, permissions and sanctions, which may be agreed to by Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any Committee (s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) and subject to any other approval that maybe required under applicable laws, the approval of the Board be and is hereby accorded to raise funds through issuance of listed/unlisted, secured and/or unsecured non-convertible debentures by public issue/ and or private placement for an amount aggregating INR 600,00,00,000 (Indian Rupees Sixty Thousand Lakh), during the financial year 2024-25

~ Certified True Copy ~

For MUTHOOTTU MINI FINANCIERS LIMITED



Smitha K. S
Company Secretary
ACS: 12345

ANNEXURE VIII: SHAREHOLDERS RESOLUTION

(As attached separately)

RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF MUTHOOTTU MINI FINANCIERS LIMITED HELD ON WEDNESDAY, 14TH DECEMBER, 2022 AT 11.00 AM AT THE REGISTERED OFFICE OF THE COMPANY AT 65/623K, MUTHOOTTU ROYAL TOWERS, KALOOR, KOCHI, ERNAKULAM-682017.

Approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the “Act”) and any other applicable provisions, if any of the Act, or any amendment or modifications thereof and pursuant to the provisions of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the “Assets”) and/or creating a floating charge on the Assets to or in favour of Banks, financial institutions, investors, debenture trustees or any other lenders to secure the amount borrowed by the company or any entity which is a subsidiary or associate or group entity, from time to time, for the due re-payment of principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any such entity in respect of the such borrowings provided that the aggregate indebtedness so secured by the assets do not at any time exceed the value of limits approved under Section 180(1)(c) of the Act.”

“RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of sale, lease, creation of security or any other dispositions, filing of necessary forms, returns, applications, submissions under the Act.”

~ Certified true copy ~

For MUTHOOTTU MINI FINANCIERS LTD.

[Signature]

K. S. Smitha
Company Secretary



RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF MUTHOOTTU MINI FINANCIERS LIMITED HELD ON WEDNESDAY, 14TH DECEMBER, 2022 AT 11.00 AM AT THE REGISTERED OFFICE OF THE COMPANY AT 65/623K, MUTHOOTTU ROYAL TOWERS, KALOOR, KOCHI, ERNAKULAM-682017.

Approval of the overall Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company (‘hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution’) to borrow any sum or sums of money by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/ nonconvertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, other Bodies Corporate or other eligible investors, from time to time, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital and free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 5000 Crores (Rupees Five thousand Crores only) or equivalent amount in any other foreign currency.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, director and key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

~ Certified true copy ~

For MUTHOOTTU MINI FINANCIERS LTD.


K. S. Smitha
Company Secretary



ANNEXURE IX: IN PRINCIPLE APPROVAL RECEIVED FROM STOCK EXCHANGE

(As attached separately)

DCS/COMP/RM/IP-PPDI/206/24-25

January 29, 2025

MUTHOOTTU MINI FINANCIERS LIMITED

65/623k, Muthoottu Royal Towers,
Kaloor, Ernakulam, Kochi, Kerala, India, 682017

Dear Sir/Madam

Re: Private Placement of Senior/ Subordinated/ Unsubordinated], Unsecured/ Secured, Listed, Rated, Redeemable, Principal Protected Market Linked Non-Convertible Debentures and Commercial Papers under GID No. 01/24-25 Dated January 27, 2025

We acknowledge receipt of your application on the online portal on January 27, 2025 seeking in-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

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

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

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

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

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

Yours faithfully,
For BSE Limited



Parag Jain
Manager



Pooja Trivedi
Deputy Manager

ANNEXURE X: CONSENT LETTER FROM THE REGISTRAR AND TRANSFER AGENT

(As attached separately)



MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

CIN: U67190MH1999PTC118368

C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083

Phone: +91 22 4918 6000

Fax: +91 22 4918 6060

Email: mumbai@linkintime.co.in

Website: www.linkintime.co.in

March 13, 2025

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

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of "Rated, Secured, Redeemable, Listed, Interest Bearing Non-Convertible Debentures" Of Face Value Of Rs. 10,000 each at Par Aggregating to Rs. 50 Crores to be issued on private placement basis

We refer to the subject issue and hereby accept our appointment as 'Registrar' to the issue for the Company to issue "Rated, Secured, Redeemable, Listed, Interest Bearing Non-Convertible Debentures" Of Face Value Of Rs. 10,000 each at Par Aggregating upto Rs. 50 Crores (Base Issue Rs.25 crores and Green shoe option upto Rs.25 crores) and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For MUFG Intime India Private Limited


Ganesh Jadhav
Senior Associate Vice President-Depository Operations

ANNEXURE XI: CONSENT LETTER FROM THE MERCHANT BANKER

(As attached separately)

March 12, 2025

To,
Muthoottu Mini Financiers Limited
CIN: U65910KL1998PLC012154

Subject: Consent to Act as Merchant Banker for the Issue of Non-Convertible Debentures under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 of Muthoottu Mini Financiers Limited ("the Company")

Dear Sir/Madam,

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

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

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

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

Thanking you,

For SKI Capital Services Limited



Manick Wadhwa
Authorized Signatory
dcm@skicapital.net



ANNEXURE XII - LENDING POLICY

(Please refer to Annexure IV of the General Information Document)