



# IERCANTILE LIM MUTHOOT

Company also obtained the certificate of commencement of business dated March 11, 1997 from the Registrar of Companies, Kerala at Kochi. Our Company has obtained a certificate of registration dated December 12, 2002 bearing registration no. 16.00178 issued by the Reserve Bank of India ("RBI") to carry on the activities of a non-banking financial company without accepting public deposits under Section 45 IA of the RBI Act, 1934. For details of changes in registered office, see "History and Certain Other Corporate Matters" on page 110 of the Prospectus.

Corporate Identity Number: U65921KL1997PLC011260; PAN: AABCM5297K; Website: www.muthootenterprises.com;

Registered Office: 1st Floor, North Block, Muthoot Floors, Opposite W&C Hospital, Thycaud, Thiruvananthapuram 695 014, Kerala, India; Telephone: +91-471-277-4800; Email: info@muthootenterprises.com

Company Secretary and Compliance Officer: Remya R. S.; E-mail: cs@muthootenterprises.com; Telephone: +91-471-277-4800; Chief Financial Officer: Rajeev M R; E-mail: cfo@muthootenterprises.com; Telephone: +91-0471-277-4800 PUBLIC ISSUE OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH OF MUTHOOT MERCANTILE LIMITED

## **NOTICE TO INVESTORS**

This notice is with reference to public issue of secured, redeemable, non-convertible debentures of face value of ₹1,000 each, ("NCDs") at par, for an amount up to ₹5,000 lakh ("Base Issue") with an option to retain oversubscription of up to ₹5,000 lakh aggregating up to ₹10,000 lakh (the "Issue") by Muthoot Mercantile Limited ("Company") in accordance with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended (the "SEBI NCS Regulations"), the applicable provisions of the Companies Act, 2013, as amended from time to time, and rules made thereunder the SEBI Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended ("SEBI Master Circular"). The Company has filed prospectus dated March 24, 2025 ("Prospectus") with the Registrar of Companies, Kerala ("RoC"), Securities and Exchange Board of India ("SEBI") and BSE Limited (the "Stock Exchange").

# CORRIGENDUM NOTICE TO THE PROSPECTUS ("CORRIGENDUM")

This Corrigendum should be read along with the Prospectus. All capitalized terms used in this notice shall, unless the context otherwise requires, have the meanings ascribed in the Prospectus.

Date of Interest/

**Redemption Payment** 

Saturday, 31 May, 2025

Interest

10.96

With reference to the aforesaid issue, the Debenture Allotment Committee of the Board vide resolution dated April 02, 2025 has approved extension of the Issue, in compliance with SEBINCS Regulations. With reference to the issue closing date mentioned in the Prospectus as Tuesday, April 15, 2025, it shall stand replaced with Wednesday, April 16, 2025, Accordingly, all the references to the issue closing date in the Prospectus stands modified pursuant to this Corrigendum.

As a result of this change in the issue closing date, all references to the deemed date of allotment being Thursday, April 17, 2025, wherever appearing in the Prospectus shall be now Monday, April 21, 2025. The above change should be read in conjunction with the Prospectus. The information in this Corrigendum supplements the Prospectus and updates the information in the Prospectus, as applicable. All references to the Prospectus shall

also include this Corrigendum.

With respect to Annexure I - Day Count Convention on page 294 of the Prospectus, it shall also stands replace as:

Nos of Days in

Coupon /Maturity

Interest on the NCDs shall be computed on an actual/actual basis for the broken period, if any. For Series I and Series III the interest shall be calculated from the first day till the last date of every month on an actual/actual basis during the tenor of such NCDs. Consequently, interest shall be computed on a 365 day a year basis on the principal outstanding on the NCDs. However, if period from the Deemed Date of Allotment/anniversary date of Allotment till one day prior to the next anniversary/redemption date includes February 29, interest shall be computed on 366 days a-year basis, on the principal outstanding on the NCDs.

For Series II, Series IV and Series V interest shall be computed on a 365 day a year basis on the principal outstanding on the NCDs which have tenors on cumulative basis. However, if period from the Deemed Date of Allotment/anniversary date of Allotment till one day prior to the next anniversary/redemption date includes February 29, interest shall be computed on 366 days a-year basis, on the principal outstanding on the NCDs.

Illustration of cash-flows: To demonstrate the day count convention, please see the following table below, which describes the cash-flow in terms of interest payment and payment of Redemption Amount per NCD in respect of all Series for all Categories of NCD Holders.

18th coupon Saturday, 31 October, 2026

19th coupon | Monday, 30 November, 2026

20th coupon Thursday, 31 December, 2026

21th coupon | Sunday, 31 January, 2027

31

30

31

31

9.13

8.84

9.13

9.13

Saturday, 31 October, 2026

Monday, 30 November, 2026 Thursday, 31 December, 2026

Monday, 1 February, 2027

## Series I Cashflow

1st coupon

**Interest Due Date** 

Saturday, 31 May, 2025

2nd coupon	Monday, 30 June, 2025	30	8.22	Monday, 30 June, 2025	<u>.</u>	Juliuay, 51 Jahuary, 2021	01	3.13	Worlday, 11 ebruary, 2021
3rd coupon	Thursday, 31 July, 2025	31	8.49	Thursday, 31 July, 2025		Sunday, 28 February, 2027	28	8.25	Monday, 1 March, 2027
4th coupon	Sunday, 31 August, 2025	31	8.49	Monday, 1 September, 2025		Wednesday, 31 March, 2027	31	9.13	Wednesday, 31 March, 2027
5th coupon	Tuesday, 30 September, 2025	30	8.22	Tuesday, 30 September, 2025		Friday, 30 April, 2027	30	8.84	Friday, 30 April, 2027
6th coupon	Friday, 31 October, 2025	31	8.49	Friday, 31 October, 2025		Monday, 31 May, 2027	31	9.13	Monday, 31 May, 2027
7th coupon	Sunday, 30 November, 2025	30	8.22	Monday, 1 December, 2025	26th coupon	Wednesday, 30 June, 2027	30	8.84	Wednesday, 30 June, 2027
8th coupon	Wednesday, 31 December, 2025	31	8.49	Wednesday, 31 December, 2025	<u>.</u>	Saturday, 31 July, 2027	31	9.13	Saturday, 31 July, 2027
9th coupon	Saturday, 31 January, 2026	31	8.49	Saturday, 31 January, 2026		Tuesday, 31 August, 2027	31	9.13	Tuesday, 31 August, 2027
10th coupon	Saturday, 28 February, 2026	28	7.67	Saturday, 28 February, 2026		Thursday, 30 September, 2027	30	8.84	Thursday, 30 September, 2027
11th coupon	Tuesday, 31 March, 2026	31	8.49	Tuesday, 31 March, 2026		Sunday, 31 October, 2027	31	9.13	Monday, 1 November, 2027
12th coupon	Thursday, 30 April, 2026	30	8.22	Thursday, 30 April, 2026		Tuesday, 30 November, 2027	30	8.84	Tuesday, 30 November, 2027
13th coupon	Tuesday, 26 May, 2026	26	7.12	Tuesday, 26 May, 2026		Friday, 31 December, 2027	31	9.13	Friday, 31 December, 2027
Principle	Tuesday, 26 May, 2026	400	1000.00	Tuesday, 26 May, 2026		Monday, 31 January, 2028	31	9.11	Monday, 31 January, 2028
Series II	, , , , , , , , , , , , , , , , , , , ,					Tuesday, 29 February, 2028	29	8.52	Tuesday, 29 February, 2028
Cash flow	Interest Due Date	No. of days in	Interest	Date of Interest/	<u> </u>	Friday, 31 March, 2028	31	9.11	Friday, 31 March, 2028
		Coupon/		Redemption Payment	36th coupon	Thursday, 20 April, 2028	20	5.87	Thursday, 20 April, 2028
		maturity period*			Principal	Thursday, 20 April, 2028	1095	1000.00	Thursday, 20 April, 2028
Cumulative	Tuesday, 26 May, 2026	400	1,112.00	Tuesday, 26 May, 2026	Series IV				
Series III					Cash flow Interest Due	Interest Due Date	No. of days in	Interest	Date of Interest/
	1								
Cashflow	Interest Due Date	Nos of Days in	Interest	Date of Interest/			Coupon/		Redemption Payment
Cashflow	Interest Due Date	Nos of Days in Coupon /Maturity	Interest	Date of Interest/ Redemption Payment			maturity period*		
1st coupon	Saturday, 31 May, 2025		11.78		Cumulative	Thursday, 20 April, 2028	1 .	1379.00	Thursday, 20 April, 2028
		Coupon /Maturity		Redemption Payment	Series V	Thursday, 20 April, 2028	maturity period* 1095	1379.00	Thursday, 20 April, 2028
1st coupon	Saturday, 31 May, 2025	Coupon /Maturity 40	11.78 8.84 9.13	Redemption Payment Saturday, 31 May, 2025		Thursday, 20 April, 2028	maturity period* 1095  No. of days in	1379.00 Interest	Thursday, 20 April, 2028  Date of Interest/
1st coupon 2nd coupon	Saturday, 31 May, 2025 Monday, 30 June, 2025	Coupon /Maturity 40 30	11.78 8.84 9.13 9.13	Redemption Payment Saturday, 31 May, 2025 Monday, 30 June, 2025 Thursday, 31 July, 2025 Monday, 1 September, 2025	Series V		maturity period* 1095  No. of days in Coupon/		Thursday, 20 April, 2028
1st coupon 2nd coupon 3rd coupon	Saturday, 31 May, 2025 Monday, 30 June, 2025 Thursday, 31 July, 2025 Sunday, 31 August, 2025 Tuesday, 30 September, 2025	Coupon /Maturity 40 30 31	11.78 8.84 9.13	Redemption Payment Saturday, 31 May, 2025 Monday, 30 June, 2025 Thursday, 31 July, 2025 Monday, 1 September, 2025 Tuesday, 30 September, 2025	Series V Cash flow	Interest Due Date	naturity period* 1095  No. of days in Coupon/ maturity period*	Interest	Thursday, 20 April, 2028  Date of Interest/ Redemption Payment
1st coupon 2nd coupon 3rd coupon 4th coupon	Saturday, 31 May, 2025 Monday, 30 June, 2025 Thursday, 31 July, 2025 Sunday, 31 August, 2025	40 30 31 31 30 31 31	11.78 8.84 9.13 9.13 8.84 9.13	Redemption Payment Saturday, 31 May, 2025 Monday, 30 June, 2025 Thursday, 31 July, 2025 Monday, 1 September, 2025 Tuesday, 30 September, 2025 Friday, 31 October, 2025	Series V Cash flow Cumulative		maturity period* 1095  No. of days in Coupon/		Thursday, 20 April, 2028  Date of Interest/
1st coupon 2nd coupon 3rd coupon 4th coupon 5th coupon	Saturday, 31 May, 2025 Monday, 30 June, 2025 Thursday, 31 July, 2025 Sunday, 31 August, 2025 Tuesday, 30 September, 2025 Friday, 31 October, 2025 Sunday, 30 November, 2025	40 30 31 31 30	11.78 8.84 9.13 9.13 8.84 9.13 8.84	Redemption Payment Saturday, 31 May, 2025 Monday, 30 June, 2025 Thursday, 31 July, 2025 Monday, 1 September, 2025 Tuesday, 30 September, 2025 Friday, 31 October, 2025 Monday, 1 December, 2025	Series V Cash flow Cumulative NOTES:	Interest Due Date Tuesday, 20 May, 2031	naturity period* 1095  No. of days in Coupon/ maturity period* 2220	Interest 2000.00	Thursday, 20 April, 2028  Date of Interest/ Redemption Payment  Tuesday, 20 May, 2031
1st coupon 2nd coupon 3rd coupon 4th coupon 5th coupon 6th coupon	Saturday, 31 May, 2025 Monday, 30 June, 2025 Thursday, 31 July, 2025 Sunday, 31 August, 2025 Tuesday, 30 September, 2025 Friday, 31 October, 2025 Sunday, 30 November, 2025 Wednesday, 31 December, 2025	40 30 31 31 30 31 31	11.78 8.84 9.13 9.13 8.84 9.13 8.84 9.13	Redemption Payment Saturday, 31 May, 2025 Monday, 30 June, 2025 Thursday, 31 July, 2025 Monday, 1 September, 2025 Tuesday, 30 September, 2025 Friday, 31 October, 2025 Monday, 1 December, 2025 Wednesday, 31 December, 2025	Series V Cash flow Cumulative NOTES: 1. Effect of p	Interest Due Date Tuesday, 20 May, 2031 ublic holidays has been ignored as the	No. of days in Coupon/ maturity period* 2220  see are difficult to as	Interest 2000.00 certain for for	Thursday, 20 April, 2028  Date of Interest/ Redemption Payment
1st coupon 2nd coupon 3rd coupon 4th coupon 5th coupon 6th coupon 7th coupon	Saturday, 31 May, 2025 Monday, 30 June, 2025 Thursday, 31 July, 2025 Sunday, 31 August, 2025 Tuesday, 30 September, 2025 Friday, 31 October, 2025 Sunday, 30 November, 2025	Coupon /Maturity 40 30 31 31 31 30 31 30 31	11.78 8.84 9.13 9.13 8.84 9.13 8.84 9.13 9.13	Redemption Payment Saturday, 31 May, 2025 Monday, 30 June, 2025 Thursday, 31 July, 2025 Monday, 1 September, 2025 Tuesday, 30 September, 2025 Friday, 31 October, 2025 Monday, 1 December, 2025	Cash flow  Cumulative  NOTES:  1. Effect of p  May 1, Aug	Tuesday, 20 May, 2031  ublic holidays has been ignored as the gust 15, October 2, day have been tak	No. of days in Coupon/ maturity period* 2220  seese are difficult to as en into consideration	Interest 2000.00 certain for for	Thursday, 20 April, 2028  Date of Interest/ Redemption Payment  Tuesday, 20 May, 2031  uture period except January 26, April 1,
1st coupon 2nd coupon 3rd coupon 4th coupon 5th coupon 6th coupon 7th coupon 8th coupon	Saturday, 31 May, 2025 Monday, 30 June, 2025 Thursday, 31 July, 2025 Sunday, 31 August, 2025 Tuesday, 30 September, 2025 Friday, 31 October, 2025 Sunday, 30 November, 2025 Wednesday, 31 December, 2025 Saturday, 31 January, 2026 Saturday, 28 February, 2026	40 30 31 31 30 31 30 31 30 31 30	11.78 8.84 9.13 9.13 8.84 9.13 8.84 9.13	Redemption Payment Saturday, 31 May, 2025 Monday, 30 June, 2025 Thursday, 31 July, 2025 Monday, 1 September, 2025 Tuesday, 30 September, 2025 Friday, 31 October, 2025 Monday, 1 December, 2025 Wednesday, 31 December, 2025	Cumulative NOTES: 1. Effect of p May 1, Aug 2. As per SE	Tuesday, 20 May, 2031  ublic holidays has been ignored as the gust 15, October 2, day have been take BI Master Circular, in order to ensure	No. of days in Coupon/ maturity period* 2220  seese are difficult to as en into consideration re uniformity for payn	Interest 2000.00 certain for fi	Thursday, 20 April, 2028  Date of Interest/ Redemption Payment  Tuesday, 20 May, 2031  uture period except January 26, April 1, rest/redemption on debt securities, the
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Promoters of the Company: Mathew Mathaininan; Email: muthootmathew@gmail.com; Telephone: +91 471 – 277 4800 and Richi Mathew; Email: richimathew@gmail.com; Telephone: +91 471 - 277 4800. For further details, see "Our Promoter" on page 125 of the Prospectus.

Credit Rating: "IND BBB/ Stable" by India Ratings & Research Private Limited.

Allotment on first come first serve basis\*

\*Allotment in the public issue of debt securities shall be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges in accordance with the SEBI Master Circular dated August 10, 2021 issued by SEBI and as updated as on May 22, 2024, as amended. However, in the event of over subscription and thereafter, on such date, the allotments would be made to the applicants on proportionate basis. For further details refer section titled "Issue Related Information" on page 156 of the Prospectus dated December 24, 2024 ("Prospectus").

# ISSUE **PROGRAMME**

# ISSUE CLOSES ON: WEDNESDAY.

\*\*This Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date (subject to a minimum period of two Working Days and a maximum period of ten Working Days from the date of opening of the Issue and subject to not exceeding thirty days from filing the Prospectus with ROC) as may be decided by the Board of Directors of our Company ("Board") or Debenture Allotment Committee of the Board subject to compliance with Regulation 33A of the SEBI NCS Regulation. In the event of such early closure or extension to this Issue, our Company shall ensure that notice of the same is provided to the prospective investors through advertisement in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue Closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Period. On the Issue Period. On the Issue Period only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on one Working Day after the Issue Closing Date. For further details, see "General Information – Issue Programme" on page 32 of the Prospectus.

THE FOLLOWING IS A SUMMARY OF THE TERMS AND CONDITIONS OF THE NCDs TO BE ISSUED PURSUANT TO THE PROSPECTUS

THE POLLOWING IS A SUMMART OF THE TERMS AND									
Tenor	400 days	400 days	36 Months	36 Months	73 Months				
Nature	Secured								
Series	I	II	III	IV	V				
Frequency of Interest Payment	Monthly	Cumulative	Monthly	Cumulative	Cumulative				
Minimum Application	10 NCDs (₹10,000) (across all Series of NCDs)								
In multiples, of	in multiples of 1 NCD after minimum lot size								
Face Value of NCDs (₹/ NCD)	₹1,000								
Issue Price (₹/ NCD)	₹1,000								
Mode of Interest Payment/ Redemption	Through Various Series available								
Coupon (%) per annum	10.00	NA	10.75	NA	NA				
Coupon Type	Fixed								
Redemption Amount (₹/ NCD) for NCD Holders	1,000.00	1,112.00	1,000.00	1,379.00	2,000.00				
Redemption Premium/Discount	NIL								
Effective Yield (%) (per annum)	10.47	10.17	11.30	11.31	12.07				
Put and Call Option	Not Applicable								
Deemed Date of Allotment	The date on which the Board or a duly au	thorised committee approves the Allo	ment of NCDs. All benefits relating to the NCDs	including interest on the NCDs shall be	available to the investors from the				

Deemed Date of Allotment. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment

The initial allottees under Category II and Category III in the proposed Issue who are Senior Citizens as on the Deemed Date of Allotment shall be eliqible for additional incentive of 0.50% p.a. provided the NCDs issued under this Issue are continued to be held by such investors under Category II and Category III in the proposed Issue who are Senior Citizens as on the Deemed Date of Allotment shall be eliqible for additional incentive of 0.50% p.a. provided the NCDs issued under this Issue are continued to be held by such investors under Category II and Category III in the proposed Issue who are Senior Citizens as on the Deemed Date of Allotment shall be eliqible for additional incentive of 0.50% p.a. provided the NCDs issued under this Issue are continued to be held by such investors under Category III and Cat Ill on the relevant Record Date for the relevant Interest Payment date for Series I and IV is ₹1.118.00 and ₹1.400.00 per NCD respectively.

On any relevant Record Date, the Registrar and/or our Company shall determine the list of the holder(s) of the Issue and identify such Investors/ NCD Holders, (based on their DP identification and /or PAN and/or entries in the Register of NCD Holders) and make the requisite payment of additional incentive. The additional incentive will be given only on the NCDs allotted in this Issue i.e., to Senior Citizens, In case, if any NCD is bought/acquired from secondary market or from open market, additional incentive will not be paid on such bought/acquired NCDs. In case Senior Citizens sells/gifts/transfer any NCDs allotted in this Issue, additional incentive will not be paid on such sold/gifted/transferred NCD except in case where NCDs are transferred to the joint holder/nominee in case of death of the initial allottee.

For details of category wise eligibility and allotment in the Issue please see "Issue related Information" on page 156 of the Prospectus.

Our Company would allot Series I NCDs to all valid applications, wherein the applicants have not indicated their choice of the relevant series of the NCDs.

Please note that the Company would be using the Electronic Bidding software of BSE for the Issue.

ASBA\* Simple, Safe, Smart way of Application!!!

\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below. Mandatory in public issues. No cheque will be accepted.



UPI - Now available in ASBA for Retail Individual Investors. Bidders are required to ensure that the bank account used for bidding is linked to their PAN

UPI is mandatory for Retail Individual Investors submitting bids up to an application value of ₹5 Lakh applying through Designated Intermediaries, SCBSs or through the BSE Direct App/INSEqoBID / Web interface of stock exchanges or any other permitted methods. For details of the ASBA and UPI Process, refer to the details given in the Application Form and also refer to the section "Issue Procedure" beginning on page 189 of the Prospectus. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Prospectus, in accordance with the requirement of the SEBI Operational Circular dated August 10, 2021 on UPI mechanism, as amended.

NCD ALLOTMENT WILL BE MADE IN DEMATERIALISED FORM ONLY, ALLOTMENT IN CONSULTATION WITH THE LEAD MANAGER AND THE CREDIT RATING: The NCDs proposed to be issued under the Issue have been rated "IND BBB/Stable", by India Ratings & Research Private Limited ("India DESIGNATED STOCK EXCHANGE SHALL BE MADE ON THE BASIS OF THE DATE OF UPLOAD OF EACH APPLICATION INTO THE ELECTRONIC PLATFORM OF THE STOCK EXCHANGE, IN EACH PROPORTION SUBJECT TO THE ALLOCATION RATIO.

INFORMATION REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT. 2013 AND THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIERS) REGULATIONS 2021:

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, see section titled "History and Other Corporate Matters" on page 110 of the Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of the Company is a document for inspection in relation to the Issue . For further details, see the section titled "Material Contracts and Documents for Inspection" on page 291 of the Prospectus.

LIABILITY OF MEMBERS: Limited by shares

SHARES SUBSCRIBED FOR BY THEM AT THE TIME OF SIGNING THE MEMORANDUM OF ASSOCIATION: Given are the names of the signatories of at the time a rating was issued or affirmed. the Memorandum of Association of the Company and the number of equity shares subscribed of face value of ₹ 10 each by them at the time of signing of Memorandum of Association: M Mathew - 500 Equity Shares, Ammini Mathew - 500 Equity Shares, Richi Mathew - 500 Equity Shares, Reena Mathew - 500 Equity Shares, P.G. Varghese - 10 Equity Shares, P.G. Chacko 10 Equity Shares, Saramma Chacko 10 Equity Shares.

LISTING: The NCDs offered through the Prospectus are proposed to be listed on the BSE Limited ("BSE"). Our Company has obtained 'in-principle' approval for the Issue from BSE vide its letter dated March 24, 2025. BSE shall be the Designated Stock Exchange for this Issue.

GENERAL RISKS: 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, the investors must rely on their own examination of our Company and the Issue, including the risks involved. Specific attention of the investors is invited to "Risk Factors" on page 16 and "Material Developments" on page 130, before making an investment in the Issue. 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 AVAILABILITY OF APPLICATION FORM: Application Forms can be obtained from: Muthoot Mercantile Limited - Telephone No.: +91-471-277-4800; Lead to purchase such securities. This document has not been and will not be approved by any regulatory authority in India, including the RBI, the Securities and Exchange Board of India ("SEBI"), the RoC or any stock exchange in India

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Draft Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Draft Offer Document/ Offer Document for the full text of the Disclaimer Clause of the BSE Limited.

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and software of the Online system should not in any way be deemed or construed as compliance with various statutory requirement approved by the Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the Prospectus and the "Risk Factors" on page 16 of the Prospectus, before applying to of the Company. It is also to be distinctly understood that the approval given by the Exchange is only to use the software for participating in system of making application process

DISCLAIMER CLAUSE OF THE RBI: The company is having a valid Certificate of Registration dated December 12, 2002, bearing Registration No. 16.00178 under section 45 IA of the Reserve Bank Of India Act, 1934. However, RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the company and for repayment of deposits/discharge of liability by the company.

Ratings") for an amount up to ₹ 10,000 lakhs, vide its letter dated July 23, 2024 read with revalidation letter dated February 24, 2025 and press release for rating rationale dated July 23, 2024. The rating of NCDs by India Ratings indicates that instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations and carry moderate credit risk. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. These ratings are subjected to a periodic review during which it may be affirmed, changed, suspended, withdrawn, or placed on rating watch, based on one or more specific events. The Credit Rating Agencies' website will have the latest information on all its outstanding ratings. For the rating letter and rating rationale / press release of these ratings, see "Annexure II" on page 297 of the Prospectus.

DISCLAIMER CLAUSE OF INDIA RATINGS: Users of IRRPL ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its AMOUNT OF SHARE CAPITAL OF THE COMPANY AS ON SEPTEMBER 30, 2024: The Authorised Share Capital of the Company is ₹ 55,00,00,000 advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing divided into 5,50,00,000 Equity Shares of ₹10 each. The Issued, subscribed and Paid-up Share Capital is 36,41,87,470 divided into 3,64,18,747 Equity its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated

> Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. The Rating Agency shall neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

> Manager: Vivro Financial Services Private Limited - Telephone No.: +91 7940404242/40/41 and the offices of Syndicate Members. Trading Members. Designated Intermediary(ies) and Designated Branches of the SCSBs. Application Forms may be downloaded from the websites of the Company i.e. www.muthootenterprises.com, Lead Manager at www.vivro.net and of the BSE at www.bseindia.com, Additionally, UPI Investor making an application in the Issue can also make bid through online (app / web) interface/ platform of the BSE i.e. "BSE Direct". Further, BSE Direct platform can be accessed at https://www.bsedirect.com or can be accessed through mobile app. Further, Application Forms will also be provided to Designated Intermediaries at their

requirements; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project the Issue. Physical copy of the Prospectus may be obtained from the Registered Office of the Company and the Lead Manager. Full copies of the Prospectus will also be available on the website of the Issuer at www.muthootenterprises.com, of the Lead Manager at www.vivro.net of BSE at www.bseindia.com and of SEBI at www.sebi.gov.in.

PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK AND REFUND BANK: HDFC Bank Limited

Note: All Capitalised terms used herein and not specifically defined shall have same meaning as ascribed in the Prospectus. For further details please refer Prospectus dated March 24, 2025.

### LEAD MANAGER OF THE ISSUE

### VIVRO FINANCIAL SERVICES PRIVATE LIMITED

Vivro House 11, Shashi Colony, Opposite Suvidha Shopping Center, Paldi, Ahmedabad - 380007 Gujarat, India Telephone: +91 7940404242/40/41 Email: investors@vivro.net Website: www.vivro.net

Contact Person: Jay Dodiya / Kruti Saraiya

### **DEBENTURE TRUSTEE\***

# **MITCON CREDENTIA**

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED 1402/1403, B-Wing, Dalamal Towers,

14th Floor, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400 021

Maharashtra, India

pursuant to this Issue. For further details, see "General Information – Debenture Trustee" on page 34 of the Prospectus.

Telephone: +91 22 2282 8200 Email: contact@mitconcredentia.in Website: www.mitconcredentia.in Contact Person: Vaishali Urkude

### REGISTRAR TO THE ISSUE

### KFIN TECHNOLOGIES LIMITED

Selenium, Tower-B, Plot No - 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi -500 032, Telangana, India Telephone: +91 40 6716 2222

Email: mml.ncdipo@kfintech.com Website: www kfintech com Contact Person: M Murali Krishna

## **CREDIT RATING AGENCY**

## **India Ratings** & Research

### **INDIA RATINGS & RESEARCH PRIVATE LIMITED**

Wockhardt Towers, 4th floor, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra, India; Telephone: 022-4000 1700

E-mail: infogrp@indiaratings.co.in Website: www.indiaratings.co.in Contact Person: Ismail Ahmed

### STATUTORY AUDITORS

### VARMA & VARMA.

## CHARTERED ACCOUNTANTS

T C 9/1504, Galaxy, Sasthamangalam, Thiruvananthapuram, Kerala - 695010, India

Telephone: + 0471-2727345 Firm Registration No.: 004532S

Email: trivandrum@varmaandvarma.com Website: www.varmaandvarma.com

Contact Person: Rajeev R

### COMPANY SECRETARY AND COMPLIANCE OFFICER

### Arun Kumar V K

1st Floor, North Block, Muthoot Floors, Opposite W&C Hospital, Thycaud, Thiruvananthapuram 695 014, Kerala, India; Telephone: +91-471-277-4800; Email: cs@muthootenterprises.com

Investor may contact register to an Issue or the Company Secretary and Compliance Officer in case of any pre-issue or post issue related issues such as non-receipt of Allotment advice, demat credit, refund orders, etc.

\*Mitcon Credentia Trusteeship Services Limited, by its letter dated December 12, 2024, has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued

Disclaimer: Muthoot Mercantile Limited ("Company"), subject to market conditions and other considerations is proposing a public issue of NCDs and has filed the Prospectus with the RoC, BSE Limited and SEBI. The Prospectus is available on the Company's website www.muthootenterprises.com; on the website of the stock exchanges www.bse.india.com, on the website of SEBI at www.sebi.gov.in and website of the lead manager at www.vivro.net. Investors proposing to participate in the Issue, should invest only on the basis of the information contained in the Prospectus. Investors should note that investments in this Public Issue of NCDs involves a high degree of risk for details relating to the same, please refer to Prospectus dated March 24, 2025 and the section on "Risk Factors" beginning on page 16 of the Prospectus

> For, Muthoot Mercantile Limited Sd/-Richi Mathew **Managing Director** DIN: 00224336 CONCEPT

Place: Thiruvananthapuram Date: April 02, 2025