



**Note**

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 eligible 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 on the relevant Record Date for the relevant Interest Payment date for Series I and III is 10.50% and 11.25%. Accordingly, the amount payable on redemption to such Senior Citizens under Series II 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 sell/gifts/transfer any NCDs allotted in this Issue, a 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/NSEgoBID / 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 DEMATERIALIZED FORM ONLY. ALLOTMENT IN CONSULTATION WITH THE LEAD MANAGER AND THE 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 SECURITIES) 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

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AS ON SEPTEMBER 30, 2024:** The Authorised Share Capital of the Company is ₹ 55,00,00,000 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 Shares of ₹10 each.

**NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF SHARES SUBSCRIBED FOR BY THEM AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION:** Given are the names of the signatories of 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 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 compliance with the statutory and other 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 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.

**CREDIT RATING:** The NCDs proposed to be issued under the Issue have been rated "IND BBB/Stable", by India Ratings & Research Private Limited ("India 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 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 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 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 at the time a rating was issued or affirmed.

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.

**AVAILABILITY OF APPLICATION FORM:** Application Forms can be obtained from: Muthoot Mercantile Limited - Telephone No.: +91-471-277-4800; Lead 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 SCBSs. 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 request

**AVAILABILITY OF PROSPECTUS :** Investors are advised to refer to the Prospectus and the "*Risk Factors*" on page 16 of the Prospectus, before applying to 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	DEBENTURE TRUSTEE*	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCY	STATUTORY AUDITORS
 <b>VIVRO FINANCIAL SERVICES PRIVATE LIMITED</b> Vivro House 11, Shashi Colony, Opposite Suvudha Shopping Center, Paldi, Ahmedabad - 380007 Gujarat, India. <b>Telephone:</b> +91 7940404242/40/41 <b>Email:</b> investors@vivro.net <b>Website:</b> www.vivro.net <b>Contact Person:</b> Jay Dodiya / Kruti Saraiya	 <b>MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED</b> 1402/1403, B-Wing, Dalamal Towers, 14th Floor, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400 021, Maharashtra, India. <b>Telephone:</b> +91 22 2282 8200 <b>Email:</b> contact@mitconcredentia.in <b>Website:</b> www.mitconcredentia.in <b>Contact Person:</b> Vaishali Urkude	 <b>KFIN TECHNOLOGIES LIMITED</b> Selenium, Tower-B, Plot No - 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy -500 032, Telangana, India <b>Telephone:</b> +91 40 6716 2222 <b>Email:</b> mml.ncdipo@kfintech.com <b>Website:</b> www.kfintech.com <b>Contact Person:</b> M Murali Krishna	 <b>India Ratings &amp; Research</b> A Fitch Group Company <b>INDIA RATINGS &amp; RESEARCH PRIVATE LIMITED</b> Wockhardt Towers, 4th floor, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra, India; <b>Telephone:</b> 022-4000 1700 <b>E-mail:</b> infogrp@indiaratings.co.in <b>Website:</b> www.indiaratings.co.in <b>Contact Person:</b> Ismail Ahmed	<b>VARMA &amp; VARMA,</b> <b>CHARTERED ACCOUNTANTS</b> T C 9/1504, Galaxy, Sasthamangalam, Thiruvananthapuram, Kerala - 695010, India <b>Telephone:</b> + 0471-2727345 <b>Firm Registration No.:</b> 004532S <b>Email:</b> trivandrum@varmaandvarma.com <b>Website:</b> www.varmaandvarma.com <b>Contact Person:</b> Rajeev R
<b>COMPANY SECRETARY AND COMPLIANCE OFFICER</b>				
<b>Arun Kumar V K</b> 1st Floor, North Block, Muthoot Floors, Opposite W&C Hospital, Thycaud, Thiruvananthapuram 695 014, Kerala, India; <b>Telephone:</b> +91-471-277-4800; <b>Email:</b> 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 pursuant to this Issue. For further details, see "General Information - Debenture Trustee" on page 34 of the Prospectus.*

**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**  
**DIR: 00224336**

**Place:** Thiruvananthapuram  
**Date:** April 02, 2025

CONCEPT