

**Mufasa 11 2022  
Information Memorandum  
Catalyst Trusteeship Limited**

733 (Seven Hundred and Thirty Three) Series A1 PTCs aggregating to Rs. 73,30,00,000/- (Rupees Seventy Three Crore Thirty Lakh Only) having a rating of AA+(SO) by CRISIL Limited and to 2,48,60,620 (Two Crore Forty Eight Lakh Sixty Thousand Six Hundred and Twenty) Series A2 PTCs aggregating to Rs. 2,48,60,620/- (Rupees Two Crore Forty Eight Lakh Sixty Thousand Six Hundred and Twenty Only) having a rating of AA-(SO) by CRISIL Limited and offering a yield as more particularly set out in Annexure 1 hereto, maturing on the dates identified under Annexure 1 hereto, price identified under Annexure 1 hereto, evidencing beneficial interest in loan receivables originated by Muthoot Capital Services Limited and issued pursuant to the terms of the Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended/supplemented/replaced from time to time.

Indicative Issue Schedule	
Issue Opening Date	December 29, 2022
Issue Closing Date	December 30, 2022
Deemed Date of Allotment	December 30, 2022
Issue Size	Rs. 75,78,60,620/- (Rupees Seventy Five Crore Seventy Eight Lakh Sixty Thousand Six Hundred and Twenty Only)

**SELLER & SERVICER**

Muthoot Capital Services Limited  
3rd Floor, Muthoot Towers, M.G  
Road, Kochi – 682035  
Tel: 0484-6619679  
Fax: 0484 2381261  
Website: www.muthoot.com  
Contact Person: Mr. Ramandeep  
Gill  
Email ID:  
ramandeep.gill@muthootcap.com

**STOCK EXCHANGE**

BSE Limited  
Phiroze Jeebhoy Towers,  
Dalal Street, Mumbai –  
400001.  
Tel: 022-22721233/4  
Fax: 022-22721919  
Website: www.bseindia.com

**TRUSTEE**

Catalyst Trusteeship Limited  
GDA House, Plot No. 85, Bhusari  
Colony (Right), Kothrud,  
Pune - 411 038  
Tel: 49220506  
Fax: 49220505  
Website: catalystrustee.com  
Contact Person: Deesha Trivedi  
Email ID:  
deesha.trivedi@ctltrustee.com

**RATING AGENCY**

CRISIL Limited  
CRISIL House, Central Avenue,  
Hiranandani Business Park, Powai,  
Mumbai- 400076

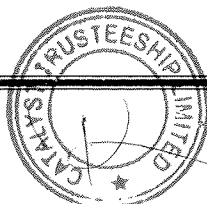
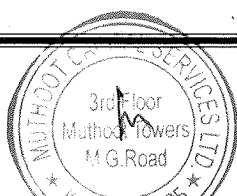
**LEGAL COUNSEL**

Wadia Ghandy & Co.  
Advocates, Solicitors &  
Notary  
N.M Wadia Buildings, 123,  
Mahatma Gandhi Road,  
Mumbai – 400 001

**REGISTRAR & TRANSFER AGENT**

NSDL Database Management  
Limited  
4th Floor,  
Trade World, A Wing,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel,  
Mumbai – 400 013

Each Pass Through Certificate (PTC) represents a proportionate undivided beneficial interest in the underlying pool of receivables (along with security interests in relation thereto) arising from loans extended to the borrowers against two wheelers extended by Muthoot Capital Services Limited, in the ordinary course of business. It does not represent an interest or obligation of Mufasa 11 2022 or Catalyst Trusteeship Limited nor are the underlying loan contracts insured or guaranteed by Muthoot Capital Services Limited save to the extent of credit enhancement provided by Muthoot Capital Services Limited as described herein. Further all the concerned are hereby informed that the PTCs do not represent deposit liabilities of the Originator, the Servicer, the Trust or the Trustee and that they are not insured. The Trustee/ Originator/ Servicer/Trust does not guarantee the capital value of PTCs and the performance of PTC issued, or collectability of receivables pool and the investments in the PTCs are subject to prepayment risk, interest rate risk, credit risk, possible delays in repayment and loss of income and principal invested.



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**Disclaimer**

**All the expressions used in this disclaimer shall unless repugnant to the context or meaning thereof carry the same meanings herein are assigned to them in the paragraph under the heading "Definitions and Glossary of Terms"**

This Information Memorandum of Private Placement ("**this Information Memorandum / this Offer Document/ this IM**") is neither a prospectus nor a statement in lieu of a prospectus. This document does not constitute an offer or an invitation for offer by or on behalf of Muthoot Capital Services Limited ("**Seller / Originator / Assignor / MCSL**") or Catalyst Trusteeship Limited ("**Trustee**") to subscribe to, or purchase Series A1 Pass Through Certificates ("**Series A1 PTCs**") and Series A2 Pass Through Certificates ("**Series A2 PTCs**") to be issued by Mufasa 11 2022 ("**Trust / Issuer / Assignee**"). This Information Memorandum seeks to provide relevant details of the proposed securitisation of loan against two wheelers provided by the Originator in the ordinary course of business through finance extended by the Originator to the borrowers for various business activities ("**Loans**"). Apart from this Information Memorandum, no other document has been prepared in connection with the proposed securitisation of loan receivables and the Information Memorandum is not required to be registered under any applicable law. Accordingly, this Information Memorandum has neither been delivered for registration nor is it intended to be registered. Prospective investors must make their own assessment as to the suitability of investing in these Pass Through Certificates.

Information in this Information Memorandum has been compiled by the Trustee on the basis of information provided *inter alia* by the Seller. To the best of its knowledge and belief the information as contained in this Information Memorandum is in conformity with the facts as available on the date of this Information Memorandum.

Any re-schedulement, restructuring or re-negotiation of the terms of the Underlying Document/s effected after the transfer of assets to the Trust, shall be binding on the Trust and not on the Seller and shall be done only with the express prior written consent of the Investors holding Majority Interest, however, for resolution of any Loan by the Trustee which has become a stressed asset, no consent of providers of credit enhancement, the Servicer or the other service providers would be required to be obtained.

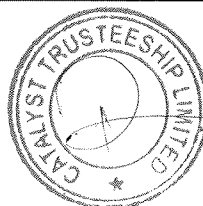
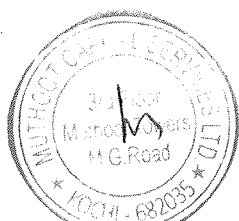
Further, the Seller and the Issuer has not authorised any other person to provide any information or make any representations other than those contained in this document. Further, the information contained in this document may undergo changes with time.

Each copy of this Information Memorandum is serially numbered and the person to whom a copy of the Information Memorandum is sent, is alone entitled to apply for the PTCs. Any application by a person to whom this Information Memorandum has not been sent by the Issuer shall be liable to be rejected without assigning any reason.

The person who is in receipt of this Information Memorandum shall maintain utmost confidentiality regarding the contents of this Information Memorandum and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the prior written consent of the Issuer.

The rating is not a recommendation to purchase, hold or sell the PTCs in as much as the ratings do not comment on the market price of the PTCs or its suitability to a particular Investor. The ratings currently are provisional ratings and final ratings are contingent upon the receipt of final documents conforming to information already received by the Rating Agency. There is no assurance either that the rating will remain at the same level for any given period or that the rating will not be lowered or withdrawn entirely by the Rating Agency.

The Certificates represent an undivided beneficial interest in the underlying loan assets and do not represent an obligation of the Trustee, or the Seller (other than to the extent of the credit enhancement provided, if any), or any affiliate of the Trustee.



This Information Memorandum is not intended to form the sole basis of evaluation for the potential investors to whom it is addressed and who are willing and eligible to subscribe to these PTCs. This Information Memorandum has been prepared to give general information regarding the Seller and the Transaction, to parties proposing to invest in this issue of PTCs and it does not purport to contain all the information that any such party may require. This Information Memorandum and the other Transaction Documents reflect only the future cash flows arising from the Receivables. Cash flows received prior to the Transfer Date and which are not intended to be assigned by the Originator to the Trust, irrespective of whether the same constitute advance or upfront payments, or otherwise, are not reflected in the Information Memorandum and the other Transaction Documents and are not being considered for arriving at the Purchase Consideration payable by the Trust for the Receivables. The expected Investor Payouts payable to the Investors shall be as per the payout schedule set out in Part A of Annexure 2 and the promised Investor Payouts payable to the Investors shall be as per the payout schedule set out in Part B of Annexure 2 hereto and in the applicable Transaction Documents.

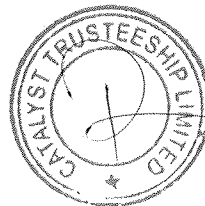
For preparing this Information Memorandum, the Trustee has relied upon the information supplied by the Seller. The Trustee neither has verified independently, nor assumes responsibility for the accuracy and completeness of this Information Memorandum, or any other information or documents supplied or approved by the Seller. The Trustee holds no responsibility for any mis-statement in or omission from the Trustee in publicly available information or any other information about the Trustee available in the market. The Seller and the Trustee do not undertake to update this Information Memorandum to reflect subsequent events and thus it should not be relied upon without first confirming its accuracy with the Seller.

Potential investors are required to make their own independent evaluation and judgment before making the purchase and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in the PTCs. It is the responsibility of potential investors to obtain all consents, approvals or authorisations required by them to make an offer to subscribe for and purchase the PTCs. Potential investors should not rely solely on this Information Memorandum or any other information given by the Seller nor would providing of such information by the Seller be construed as advice or recommendation by the Seller to subscribe to and purchase the PTCs. The potential investors acknowledge that the Seller does not owe the Investors any duty of care in respect of this offer/invitation to subscribe for and purchase of the PTCs. It is the responsibility of potential investors to also ensure that they will sell these PTCs in strict accordance with this Information Memorandum and other applicable laws, so that the sale does not constitute an offer to the public. Potential investors should also consult their own tax advisors on the tax implications of the acquisitions, ownership, sale and redemption of the PTCs and income arising thereon.

This Information Memorandum is a medium of sharing information to potential investors with an objective to provide an investment opportunity in the Series A1 PTCs and Series A2 PTCs outlined in the transaction structure. This IM may also contain information about parties to the transaction, which are of confidential nature and not publicly available. Any dissemination of this Information Memorandum to a party other than to whom it has been sent and use of the information contained in this Information Memorandum for purposes other than of a potential investor for this issue is strictly prohibited.

## GENERAL RISK

Investment in structured products or structured obligations (SO) and such related securities involve a degree of risk and investors should not invest any funds in such instruments, unless they can afford to take the risks attached to such investments. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue including the risks involved. Specific attention of investors is invited to statement of Risk Factors contained in Chapter 9 of this Offer Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the PTCs or investor's decision to purchase the PTCs. Please be advised that the relevant Receivables will be assigned to the Issuer by the Originator on a no-recourse basis (save for the



Credit Enhancement provided by the Originator) and any investor shall carefully assess the risks associated with such assignment before proceeding with a decision to make an investment in the PTCs.

#### **DISCLAIMER CLAUSE OF SEBI**

As per the provisions of the SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008, as amended/ supplemented/ replaced from time to time and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended/ supplemented/ replaced from time to time, it is not stipulated that a copy of this Offer Document has to be filed with or submitted to SEBI for its review/approval. It is to be distinctly understood that this Offer Document should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI nor does SEBI guarantee the adequacy and accuracy of this Offer Document. SEBI does not take any responsibility either for the financial soundness of any proposal for which the PTCs issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Offer Document.

The PTCs have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document.

#### **DISCLAIMER CLAUSE OF THE STOCK EXCHANGE**

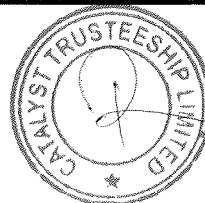
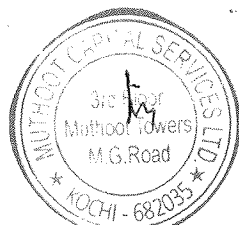
As required, a copy of this Offer Document has been filed with Stock Exchange in terms of the SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008, as amended/ supplemented/ replaced from time to time and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended/ supplemented/ replaced from time to time. It is to be distinctly understood that submission of this Offer Document to the Stock Exchange should not in any way be deemed or construed to mean that this Offer Document has been reviewed, cleared or approved by the Stock Exchange, nor does the Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Offer Document. The Stock Exchange does not warrant that the PTCs will be listed or will continue to be listed on the Stock Exchange nor does the Stock Exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

Issue of the PTCs have been/ will be made in India to investors as specified under clause "Who Can Apply" in this Offer Document, who have been/shall be specifically approached by the Issuer. This Offer Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to PTCs offered hereby to any person to whom it is not specifically addressed. This Offer Document does not constitute an offer to sell or an invitation to subscribe to the PTCs herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. The PTCs are governed by and shall be construed in accordance with the existing Indian laws as applicable in Mumbai.

#### **DISCLAIMER IN RESPECT OF RATING AGENCY**

Rating is an opinion on the credit quality and is not a recommendation to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based its rating on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.



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## ISSUE OF PTCs IN DEMATERIALIZED FORM

The PTCs will be issued in dematerialised form. The Issuer has made arrangements with National Securities Depositories Limited and Central Depository Services (India) Limited for the issue of the PTCs in dematerialised form. The investor will have to hold the PTCs in dematerialised form as per the provisions of the Depositories Act, 1996. The Issuer shall take necessary steps to credit the PTCs allotted to the beneficiary account maintained by the investor with its depository participant. The Issuer will make the allotment to Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

## ADDITIONAL ASSUMPTIONS

Each subscriber, by subscribing to the PTCs, and any subsequent purchaser, by purchasing the PTCs, shall be deemed to have agreed that and accordingly the Issuer and the Trustee shall be entitled to presume that each of the Investors:

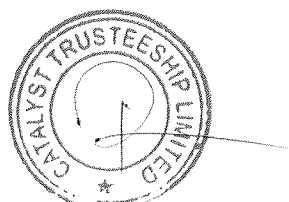
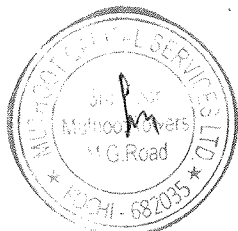
- (a) has reviewed the terms and conditions applicable to the PTCs as contained in the Offer Document and has understood the same, and, on an independent assessment thereof, found the same acceptable for the investment made and has also reviewed the risk disclosures contained herein and has understood the risks, and determined that the investment in the PTCs are a suitable investment and that the Investors can bear the economic risk of that investment;
- (b) has received all the material information provided by the Originator to the Issuer in connection with, and for investment in the PTCs;
- (c) has understood that information contained in this Offer Document is not to be constructed as business or investment advice;
- (d) has legal ability to invest in the PTCs and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Investors or its assets.

**Attention of the persons interested in subscribing to the Certificates is specifically drawn to the section titled Special Considerations and Risk Factors.**

**For Catalyst Trusteeship Limited,  
Trustee for Mufasa 11 2022**

**Authorised Signatory**

**Date: December 29, 2022**



List of Contact Persons

With regard to this Information Memorandum, the following people at the Trustee and the Seller can be contacted:

<b>Originator/ Seller/ Servicer: Muthoot Capital Services Limited</b>				
<b>Location</b>	<b>Contact Person</b>	<b>Tel. No.</b>	<b>E-mail</b>	<b>Fax No.</b>
Kochi	Mr. Ramandeep Gill	+91 484 6619679	ramandeep.gill@muthootcap.com	+91 484 2381261

<b>Trustee – Catalyst Trusteeship Limited</b>				
<b>Location</b>	<b>Contact Person</b>	<b>Tel. No.</b>	<b>E-mail</b>	<b>Fax No.</b>
GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune - 411 038	Mr. Umesh Salvi	022-49220506	umesh.salvi@ctltrustee.com	022-49220505

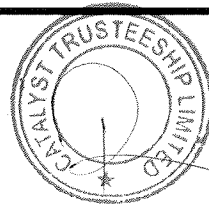
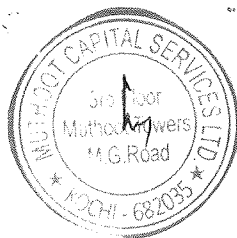
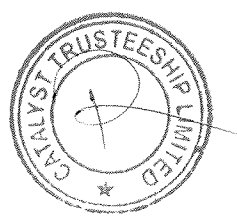
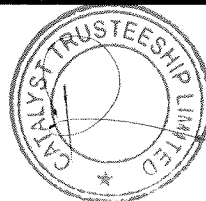
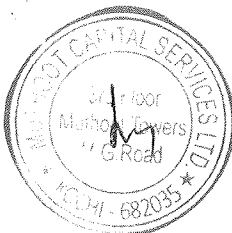


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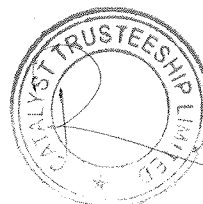
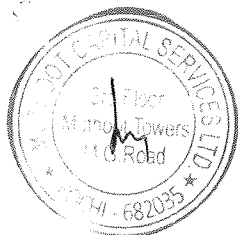
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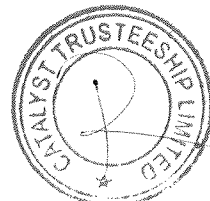
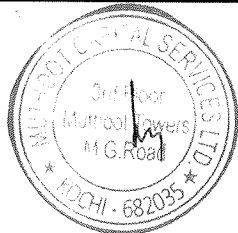
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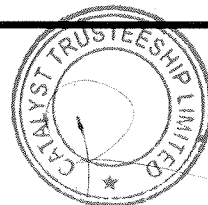
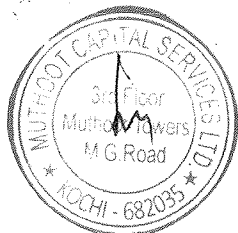
## CHAPTER 1: DEFINITIONS AND GLOSSARY OF TERMS

For the purposes of this Offer Document, except as otherwise expressly provided or as the context or meaning thereof otherwise requires, the following expressions shall have the meanings assigned to them respectively hereinafter:

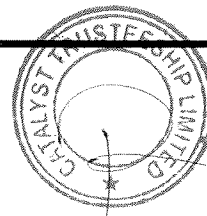
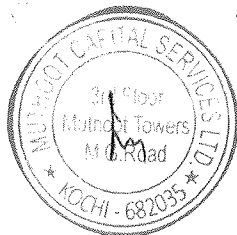
<b>Allottee</b>	Any Series A1 PTC Applicant and/or Series A2 PTC Applicant, as the context may require, who has received an Allotment Advice
<b>Allotment Advice</b>	An advice issued on behalf of the Trust by the Trustee to an Applicant of PTC intimating such Applicant that its Application for PTC has been accepted.
<b>Applicant Subscriber</b> or	An Applicant who has made an Application for subscribing to the PTC and shall mean Series A1 Subscriber and/or Series A2 Subscriber, as the context may require.
<b>Application</b>	The submission of a duly filled up and signed Application Form by a prospective investor to the Trustee.
<b>Application Form</b>	The form annexed hereto and marked as Annexure 3
<b>Application Money</b>	The monies paid by any potential investor to the Trust for the purposes of subscribing to the PTCs
<b>Beneficiary(ies)/ Pass Through Certificate Holder(s)/ PTC Holder(s)/ Certificate Holder(s)/ Investors</b>	The Investors holding Series A1 Pass Through Certificates and/or Series A2 Pass Through Certificates, as the context may require. The holding of a PTC by any Beneficiary shall evidence the undivided beneficial interest of the Beneficiary to the Assets acquired by the Trust.
<b>Business Day</b>	A day which is not a Saturday, Sunday or a Public Holiday for banks at Mumbai, India and "Business Days" shall be construed accordingly.
<b>Cash Collateral</b>	An amount of Rs. 6,21,51,301/- (Rupees Six Crore Twenty One Lakh Fifty One Thousand Three Hundred and One only) being equal to 7.5% of the initial pool principal and deposited by the Trustee in the form of fixed deposit(s) in the Cash Collateral Account over which a lien is marked in favour of the Trust. The Cash Collateral (other than the interest earned thereon, if any) shall be assigned by the Cash Collateral Provider to the Trust and for the benefit of the Investors and shall be utilized in accordance with these presents and the applicable Transaction Documents only.
<b>Cash Collateral Account</b>	One or more fixed deposit accounts opened by the Cash Collateral Provider with the Cash Collateral Bank in its own name, where the Cash Collateral shall be maintained. A lien shall be marked over the Cash Collateral Account in favour of the Trustee for the benefit of the Investors, and the Cash Collateral Provider shall hold the monies lying to the credit of such account in trust for and on behalf of the Trust for the benefit of the Investors. Upon utilization of the Cash Collateral, the balance amount of the Cash Collateral and any top-up amount received pursuant to the provisions herein shall be re-deposited in a fixed deposit account and lien marked in favour of the Trustee for the benefit of the Investors. It is clarified that the term Cash Collateral Account shall also be deemed to include the fixed deposit accounts opened from time to time for the purpose of re-deposit of the balance amount of the Cash Collateral along with any top-up received, if any
<b>Cash Collateral Provider</b>	the entity or entities who is / are providing the Cash Collateral under the terms of the Transaction Documents and shall currently mean the Seller
<b>Cash Collateral Bank</b>	ICICI Bank Limited
<b>Certificate Register</b>	The register of the Investors agreed to be maintained by the Trustee or its agent.



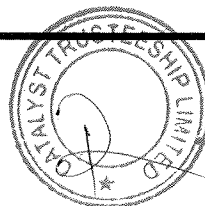
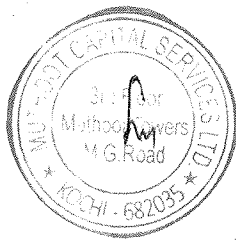
<b>Collection and Payout Account/ CPA</b>	An account opened and maintained by the Trustee in the name of the Trust with the Designated Bank and operated under the signature of the Trustee into which the subscription amounts collected from the Investors, the Receivables and all other amounts collected by the Servicer from the Obligor or realised by the Servicer from the Asset as well as the amounts drawn from the Credit Enhancement, shall be deposited and from which account payments shall be made as per the Waterfall Mechanism on the Payout Dates. It is clarified that all monies lying to the credit of this account from time to time shall be held by the Trustee in trust and for the benefit of the Beneficiaries.
<b>Credit Enhancement</b>	As set out in Clause 3.7
<b>Cut-Off Date</b>	The date as on which the Seller has provided information with regard to the pool of Receivables originated/ owned by the Seller under the Loan Agreements and is December 11, 2022 and the date on which the Receivables are determined based on the selection criteria set out in Annexure IV hereto and in Paragraph 6.1 of this Information Memorandum
<b>Deed of Assignment</b>	The deed to be executed by and between Muthoot Capital Services Limited as the Seller and Catalyst Trusteeship Limited in its capacity as the Trustee on behalf of the Trust whereby Seller is duly assigning the Receivables absolutely together with all the other rights and benefits therein including the security interest in the Underlying Assets to the Trust for the benefit of the PTC Holders, in consideration of receipt of the Purchase Consideration.
<b>Deemed Date of Allotment</b>	The date on which the PTCs shall be deemed to have been allotted to the Investors, being the 30 <sup>th</sup> day of December, 2022.
<b>Depository</b>	NSDL Database Management Limited
<b>Designated Bank</b>	ICICI Bank Limited
<b>Determination Date</b>	The 1 <sup>st</sup> day of every month.
<b>Discretionary Audit</b>	an audit conducted by the Trustee to (i) monitor the Servicer's processes relating to collections and data integrity; (ii) monitor the governance, management, systems and internal operations of the Servicer; and (iii) audit, at the instructions of the Trustee, the monitoring reports submitted by the Servicer to the Trustee. The Trustee may authorise a third party entity to conduct Discretionary Audits as and when required, on the Servicer.
<b>Due Diligence Auditor or DDA</b>	Sandeepan Gupta & Co. Chartered Accountants, having its office at 740, Emerald Plaza Offices, Sector 65, Golf Course Ext Road, Gurgaon 122001 or such other firm of chartered accountants as may be mutually agreed to between the Seller and the Trustee
<b>Excess Interest Spread (EIS)</b>	The excess spread arising due to the difference between the interest amounts on the Loans and the coupon payable to the holders of the Series A1 PTCs and Series A2 PTCs and as may be revised from time to time in accordance with the Transaction Documents, whether on account of Prepayments, Part Prepayments or otherwise
<b>Investor Payout</b>	Series A1 Investor Payouts and/or Series A2 Investor Payouts, as the context may require.
<b>Final Maturity Date</b>	Series A1 Final Maturity Date and/or Series A2 Final Maturity Date, as the context may require.
<b>Issue Closing Date</b>	The last date for receiving applications from prospective investors for subscribing to the Certificates



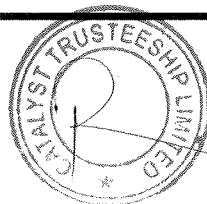
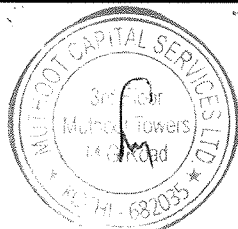
<b>Issue Opening Date</b>	December 29, 2022
<b>Loan Agreement/ Loan Contract</b>	The loan agreement(s) being 14,057 (Fourteen Thousand and Fifty Seven) in number, entered into between the Seller and Obligor(s) setting out the terms and conditions for the Loans availed of by the Obligor(s) against the security of the Underlying Assets
<b>Loans</b>	The facilities granted by the Seller to the Obligors on the terms and conditions set out in the Loan Agreements.
<b>Majority Consent</b>	The decision taken by the Investors holding Majority Interest, which decision will be binding on the Trustee.
<b>Majority Interest</b>	The interest of the Investors collectively being entitled to the beneficial interest in 75% (Seventy Five Percent) of value of all the then outstanding Receivables.
<b>Monthly Report or Report</b>	The report to be provided each month by the Servicer to the Trustee, in terms of the Deed of Assignment.
<b>NA</b>	Not Applicable
<b>Obligor/ Borrower</b>	A person who has availed of a Loan from the Seller for the various business activities, upon the terms and conditions set forth in the Loan Agreement made between the Seller and that Obligor.
<b>Payout Date</b>	The dates mentioned in the Annexure 2 hereto;
<b>Principal Subordinated Interest</b>	8.55% (Eight Decimal Point Five Five Percent) of the principal portion of the Receivables, which is being offered as part of the Credit Enhancement and the residual amounts of which, if any, (after making the Investor Payouts in full) shall be released to the Seller. The Receivables which constitute the Principal Subordinated Interest are not specifically identified and form an undivided part equivalent to 8.55% (Eight Decimal Point Five Five Percent) of the principal portion of the aggregate Receivables;
<b>PTC or Pass Through Certificate</b>	All or any of the certificates, to be issued by the Trust, to prospective investors and which certificates shall be listed on the Stock Exchange as securitised debt instruments under the SEBI PTC Regulations and pursuant to which the prospective investor, become Beneficiaries, which certificates entitle them to receive the scheduled payouts in accordance with the Waterfall Mechanism. The PTCs shall be issued only in dematerialised form. The PTCs shall be the Series A1 PTCs and Series A2 PTCs, as the context may require;
<b>Public Holiday</b>	A public holiday (including Sunday) for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881), at Mumbai
<b>Purchase Consideration</b>	The amount of Rs. 75,78,60,620/- (Rupees Seventy Five Crore Seventy Eight Lakh Sixty Thousand Six Hundred and Twenty Only) payable to the Seller of the Assets
<b>Rating Agency</b>	CRISIL Limited
<b>RBI Securitisation Guidelines</b>	The guidelines issued by the RBI governing securitisation of standard assets in terms of the Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 issued by RBI vide DOR.STR.REC.53/21.04.177/2021-22 dated September 24, 2021 and any other guidelines issued by the RBI from time to time in relation to amendment/alteration/revision of the aforesaid guidelines;



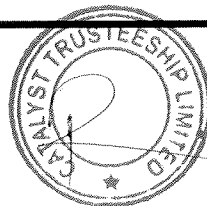
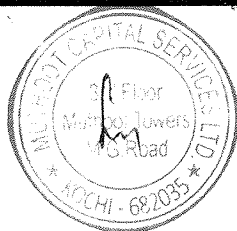
<b>Receivables</b>	The aggregate of all amounts payable to the Seller by the Obligors from the Transfer Date, pursuant to the Loan Agreements, including scheduled principal repayments, interest, additional interest, overdue charges, premium on Prepayment Proceeds received on Prepayment / foreclosure (including the Prepayment Proceeds received prior to the Transfer Date but after the Cut-off Date), gross of service tax (if any) but after deducting insurance payments (if any) from such amounts. Any outstanding receivables due from the Obligor prior to the Transfer Date shall not be a part of the Receivables. The details of the Receivables are more particularly provided in Annexure 6 herein;
<b>Register of PTCs</b>	The register of beneficial owners as maintained by the relevant depository and as per the SEBI PTC Regulations;
<b>Registrar and Transfer Agent</b>	NSDL Database Management Limited having its offices at 4th Floor, Trade World A Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013;
<b>Residual Beneficiary</b>	The Seller
<b>SEBI PTC Regulations</b>	The SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended/ supplemented/ replaced from time to time;
<b>Seller or Originator</b>	Muthoot Capital Services Limited
<b>Semi-Annual Report</b>	The report to be provided on the Deemed Date of Allotment and thereafter on a semi-annual basis (end-September and March), which shall contain all information as required under Annex 2 of the RBI Securitisation Guidelines (prepared in the format set out in the said Annexure);;
<b>Series A1 Final Maturity Date</b>	June 17, 2026 or such other date as may be determined by the Trustee (acting on the instructions of the Series A1 PTC Holders holding Majority Interest). In any event this date shall not be after the date on which Series A1 PTCs have been redeemed, in full.
<b>Series A1 Investor or Series A1 PTC Holder</b>	Investors holding Series A1 Pass Through Certificates.
<b>Series A1 Payouts/ Series A1 Investor Payouts</b>	Amounts payable to the Series A1 Investors on the applicable Payout Dates. The Series A1 Investor Payouts are more particularly set out in Annexure 2 hereto.
<b>Series A1 Principal</b>	The principal amounts expected to be paid to the Series A1 Investors, as identified in Annexure 2 hereto
<b>Series A1 PTCs / Series A1 Pass Through Certificates</b>	Pass Through Certificate described as Series A1 PTC issued by the Trust and entitling the holder thereof to the Series A1 Investor Payouts.
<b>Series A1 Subscriber</b>	An Applicant who has made an Application for subscribing to Series A1 PTC.



<b>Series A1 Coupon</b>	<p>The coupon payable to the Series A1 PTC Holders and shall be 9.10% (Nine Decimal Point One Zero Percent) per annum payable monthly calculated on actual/ 365 days convention and in accordance with the following formula for the Series A1 PTCs:</p> <p>principal cashflows due under the Loan Agreement(s) <i>multiplied by</i> coupon rate <i>multiplied by</i> (the time elapsed between the current Payout Date and the previous Payout Date) / 365;</p> <p>The Payout Date for the purposes of payment of Series A1 Coupon shall be 17<sup>th</sup> of every month with the first payment to be made on February 17, 2023;</p>
<b>Series A2 Final Maturity Date</b>	June 17, 2026 or such other date as may be determined by the Trustee (acting on the instructions of the Series A2 PTC Holders holding Majority Interest). In any event this date shall not be after the date on which Series A2 PTCs have been redeemed, in full.
<b>Series A2 Investor/ Series A2 PTC Holder</b>	Investors holding Series A2 Pass Through Certificates.
<b>Series A2 Maximum Payout</b>	<p>The payout on account of Prepayments and defaults on the pool of Receivables, applicable to the Series A2 PTCs. The amount is calculated as (A – B)/C on each Payout Date, where:</p> <p>A is Rs. 2,48,60,620/- (Rupees Two Crore Forty Eight Lakh Sixty Thousand Six Hundred and Twenty only) being the principal value of the Series A2 PTCs as on the Transfer Date.</p> <p>B is the net present value, as of the Transfer Date, of all amounts that were received by Series A2 Investors up to the last Payout Date. The net present value will be calculated using the discount rate of 10.47% (Ten Decimal Point Four Seven Percent). However, for relevant Investor Payouts due on a Payout Date, the amounts received but not actually paid out by the Trustee on the previous two pay-in date(s) (as set out in the <b>Annexure 2</b>), shall be included in the calculation of B.</p> <p>C is the discount factor which is calculated as <math>[1/(1+r)]^t</math> ('r' being 10.47% (Ten Decimal Point Four Seven Percent) and 't' being the period in years between the Transfer Date and the Series A2 Final Maturity Date)</p>
<b>Series A2 Payouts/ Series A2 Investor Payouts</b>	Amounts payable to the Series A2 Investors on the applicable Payout Dates, which shall be no more than amount of Series A2 Maximum Payout on each Payout Date. The Series A2 Investor Payouts shall be subordinated to Series A1 Investor Payouts and are more particularly set out in Annexure 2 hereto.
<b>Series A2 Principal</b>	The principal amounts expected to be paid to the Series A2 Investors, as identified in Annexure 2 hereto
<b>Series A2 PTCs / Series A2 Pass Through Certificates</b>	Pass Through Certificate described as Series A2 PTC issued by the Trust and entitling the holder thereof to the Series A2 Investor Payouts.
<b>Series A2 Subscriber</b>	An Applicant who has made an Application for subscribing to Series A2 PTC.



<b>Series A2 Coupon</b>	The coupon payable to the Series A2 PTC Holders and shall be 10% (Ten Percent) per annum payable monthly calculated on actual/ 365 days convention and in accordance with the following formula for the Series A2 PTCs:  principal cashflows due under the Loan Agreement(s) <i>multiplied by</i> coupon rate <i>multiplied by</i> (the time elapsed between the current Payout Date and the previous Payout Date) / 365;  The Payout Date for the purposes of payment of Series A2 Coupon shall be 17 <sup>th</sup> of every month with the first payment to be made on February 17, 2023.
<b>Servicer</b>	Muthoot Capital Services Limited;
<b>Stock Exchange</b>	BSE Limited
<b>Transaction</b>	The securitization transaction contemplated in this information memorandum;
<b>Transaction Documents</b>	Any or more of the following, as the context may require: (a) Trust Deed. (b) Deed of Assignment; (c) this Information Memorandum; (d) documents executed in relation to the Credit Enhancement; (e) Pass Through Certificates; (f) Power of Attorney executed by the Seller in favour of the Trustee; and includes without limitation, any agreement, instrument, undertaking, indenture, deed, writing or other document (whether financing, security or otherwise) executed or entered into, or to be executed or entered into, by the Seller in relation, or pertaining, to the transactions contemplated by or under any Transaction Document.
<b>Transfer Date</b>	The date from which the Receivables due under the Loan Agreements will belong to the Trust, and shall be December 12, 2022;
<b>Trust Deed</b>	The declaration of trust executed by Catalyst Trusteeship Limited acting in its capacity as both settlor and trustee on November 18, 2022
<b>Underlying Assets</b>	Two wheelers against the security of which the Seller has disbursed the Loans and entered into the Loan Agreements with the Obligors, which Loan Agreements are being assigned to the Trust;
<b>Underlying Documents</b>	All the documents, instruments and records pertaining to the Receivables and the Underlying Security, including but not limited all Loan Agreements, post dated cheques (as applicable), deeds of hypothecation / pledge, guarantees (as applicable), warranties (wherever applicable) copies of adequate insurance documents, registration certificate (wherever applicable), book copies (wherever applicable) and demand promissory notes;
<b>Underlying Security</b>	the security interest created over the Underlying Assets in favour of the Seller, including by way of mortgage / hypothecation / pledge, along with all other rights and interest of the Seller over the securities created pursuant to the Loan Agreements and through the Underlying Documents, the rights and benefits to which are being assigned to the Issuer, for the benefit of the Beneficiaries;
<b>Waterfall Mechanism</b>	The method for appropriation of the amounts collected as more particularly set out in Clause 3.12 hereinbelow; and
<b>Yield/Coupon</b>	Series A1 Coupon in relation to the Series A1 PTCs and Series A2 Coupon in relation to Series A2 PTCs.



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## CHAPTER 2: EXECUTIVE SUMMARY

This Information Memorandum seeks to provide relevant details of securitisation of certain loan assets together with all other present and future rights and benefits arising there from. The Assets (as defined hereinafter) comprise of *inter alia* loan receivables arising from the loan facilities extended by the Originator, in the ordinary course of business through asset finance extended by the Seller to the Obligor for various business activities.

**All the expressions used in this document shall unless repugnant to the context or meaning thereof carry the same meanings herein are assigned to them in the paragraph under the heading "Definitions and Glossary of Terms".**

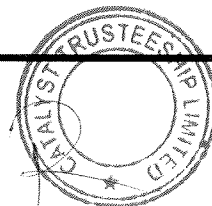
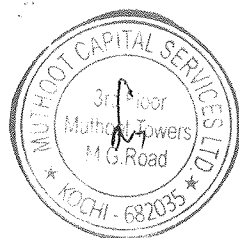
### 2.1 INTRODUCTION TO SECURITISATION

Securitisation is a process whereby commercial or consumer credits are packaged and sold in the form of financial instruments. A typical process of asset securitisation involves sale of specific receivables to a Special Purpose Vehicle (SPV) set up in the form of a trust or a company. The SPV in turn issues financial instruments (promissory notes, participation certificates or other debt instruments) to the investors evidencing the beneficial ownership of the investors in the receivables. The financial instruments are rated by an independent credit rating agency. Additional credit support is provided in order that the instrument may receive the desired level of rating. Typically the servicing of the receivables is continued by the seller. Cash flows as and when they are received are passed on to the investors. Features of securitisation transactions include:

- (a) Absolute and valid sale of assets to an SPV (with defined purposes and activities) in trust for the investors;
- (b) Reliance by the investors on the performance of the assets for repayment - rather than the credit of their originator (the seller) or the issuer (the SPV);
- (c) Consequent to the above, "bankruptcy remoteness" of the SPV from the originator;
- (d) Support for timely payments, *inter-alia*, in the form of suitable credit enhancements;
- (e) Securitised debt paper usually achieves a high investment grade credit rating.

### 2.2 BRIEF DESCRIPTION OF THE TRANSACTION

- (a) Mufasa 11 2022 ("**Trust**") is proposed to be set up as a special purpose trust, settled by Catalyst Trusteeship Limited under a Trust Deed for acquiring the Receivables in the nature of principal amount of the above loan facilities together with interest thereon along with the rights and interest of the Originator in relation thereto (collectively the "**Assets**"), as property of the Trust in trust for and for the benefit of the certain investors, who subscribe to the pass through certificates issued by the Trust.
- (b) The objectives and permitted activities of the SPV are as laid out in the section "The Issuer" of this Information Memorandum.
- (c) The issue proceeds received from the Investors for subscribing to the Series A1 PTCs and Series A2 PTCs, will be used by the Trust to pay to the Seller consideration for the Assets.
- (d) After acquiring the aforesaid Assets, the Issuer will issue Pass Through Certificates (PTCs), being the Series A1 PTCs and Series A2 PTCs to the Investors. However, the Originator shall continue to retain the beneficial interest in such Trust properties to the extent of the Principal Subordinated Interest and subject to the utilization of the amounts payable to the Originator (on account of such Principal Subordinated Interest) for the purposes of the Investor Payouts and acceleration of repayment of principal amounts of the Series A1 PTCs and Series A2 PTCs in accordance with the Waterfall Mechanism, the Originator shall be entitled to receive the same.

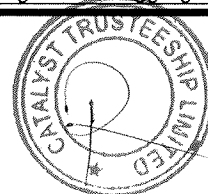
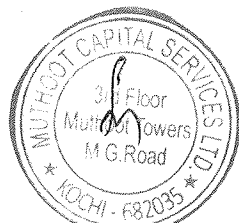




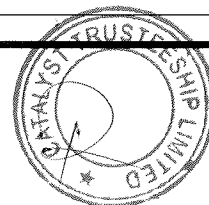
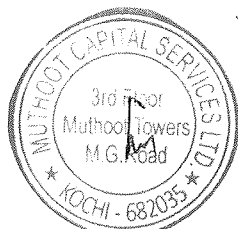
- (e) The Originator will provide or cause to be provided certain credit enhancement in relation to the Assets which will be in line with the recommendations set out by the Rating Agency for achieving the rating for the Series A1 PTCs and Series A2 PTCs.
- (f) To meet the minimum retention requirement ("MRR") stipulated by the Reserve Bank of India ("RBI"), in relation to the Assets being sold, the Originator shall provide the Cash Collateral and shall invest in the Series A2 PTCs which constitutes approximately 3% (Three Percent) of the outstanding principal Receivables as on the Transfer Date.
- (g) MCSL will be appointed as the servicer in relation to the Assets and in that capacity the Servicer shall be entitled to enforce the Receivables for and on behalf of the Trust.
- (h) Claims or rights of the Investors investing in PTCs of a particular series to receive payment of the Receivables shall rank *pari passu* inter-se and there shall be no difference in the rights, title and interest between the Investors investing in PTCs of a particular series, irrespective of the date on which the Application Money shall have been paid by them.
- (i) Each Series A1 PTC will evidence the Series A1 Investor's respective *pro-rata* share and undivided beneficial interest in the Assets on a *pari passu* basis with other Series A1 Investors. Each Series A2 PTC will evidence the Series A2 Investor's respective *pro-rata* share and undivided beneficial interest in the Assets on a *pari passu* basis with other Series A2 Investors.
- (j) The Series A1 PTCs have been assigned a provisional rating of AA+(SO) by the Rating Agency. The Series A2 PTCs have been assigned a provisional rating of AA-(SO) by the Rating Agency. The rating rationale of the Rating Agency is annexed to this Information Memorandum and marked as Annexure 4. However, this is an indicative rating and is contingent upon the receipt of final documents conforming to information already received.
- (k) The Seller will have the option to repurchase the Receivables pertaining to the performing contracts any time after the outstanding Receivables decline to 10% or below of the initial pool balance, at a purchase consideration equal to the outstanding principal amount. The exercise of this option would have the same effect as prepayments for the purposes of making Investor Payouts to the Investors under the Deed of Assignment.

### 2.3 PRINCIPAL TERMS OF THE SECURITISATION TRANSACTION

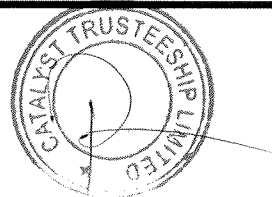
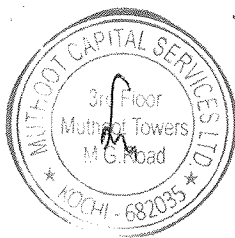
<b>Nature of Instrument</b>	Securitised Debt Instruments being Pass Through Certificate evidencing beneficial interest in the Receivables and bearing Yield as more particularly set out under Annexure 2 hereto,
<b>Issuer</b>	Mufasa 11 2022
<b>Originator / Seller</b>	Muthoot Capital Services Limited
<b>Trustee</b>	Catalyst Trusteeship Limited
<b>Credit Enhancement Provider</b>	Muthoot Capital Services Limited
<b>Designated Bank</b>	ICICI Bank Limited
<b>Servicer</b>	Muthoot Capital Services Limited
<b>Rating Agency</b>	CRISIL Limited
<b>Legal Counsel</b>	Wadia Ghandy & Co.
<b>Obligors</b>	Obligors are the borrower(s) who have taken Loans for various business activities.
<b>Receivables</b>	Pool of Receivables pertaining to two wheelers originated by Muthoot Capital Services Limited, the principal outstanding of which aggregates to Rs. 82,86,84,016/-



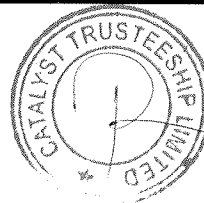
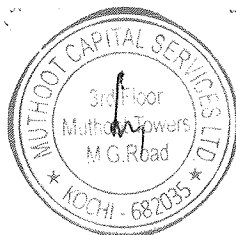
	(Rupees Eighty Two Crore Eighty Six Lakh Eighty Four Thousand and Sixteen Only) as on the Cut-Off Date. The details of the Receivables are more particularly provided in Annexure 6 herein;
<b>Structure</b>	Par
<b>Aggregate Pool Principal</b>	Rs. 82,86,84,016/- (Rupees Eighty Two Crore Eighty Six Lakh Eighty Four Thousand and Sixteen Only) as on Cut-Off Date
<b>Aggregate Pool Cashflows</b>	Rs. 1,03,10,24,554/- (Rupees One Hundred and Three Crore Ten Lakh Twenty Four Thousand Five Hundred and Fifty Four Only) as on Cut-Off Date.
<b>Aggregate Excess Interest Spread (as per the expected Investor Payout as set out in Part A of Annexure 2)</b>	In relation to Series A1 PTCs, Rs. 13,98,83,823/- (Rupees Thirteen Crore Ninety Eight Lakh Eighty Three Thousand Eight Hundred and Twenty Three only) as on Cut-Off Date; and In relation to Series A2 PTCs, Rs. 13,51,09,355/- (Rupees Thirteen Crore Fifty One Lakh Nine Thousand Three Hundred and Fifty Five only) as on Cut-Off Date.
<b>Principal Subordinated Interest</b>	8.55% (Eight Decimal Point Five Five percent) of the principal portion of the Receivables
<b>Cut-off Date</b>	December 11, 2022
<b>Transfer Date</b>	December 12, 2022
<b>PTCs</b>	Series A1 PTCs and Series A2 PTCs
<b>Purchase Consideration</b>	Rs. 75,78,60,620/- (Rupees Seventy Five Crore Seventy Eight Lakh Sixty Thousand Six Hundred and Twenty Only)
<b>Rating of Series A1 PTCs</b>	AA+(SO) by CRISIL Limited
<b>Rating of Series A2 PTCs</b>	AA-(SO) by CRISIL Limited
<b>Servicer Fees</b>	One-time fee of Rs. 50,000/- (Rupees Fifty Thousand Only) (plus applicable taxes and cess, if any).
<b>Yield on PTCs</b>	the Series A1 Coupon and/or Series A2 Coupon, as the context may require which shall be calculated on the basis of the following formula  principal cashflows due under each series of PTCs multiplied by yield rate multiplied by (the time elapsed between the current Payout Dates and the previous Payout Dates) / 365
<b>Face Value of PTCs</b>	As set out in the Annexure 1.
<b>Redemption Amount</b>	Face value plus yield at Coupon Rate for PTCs together with default interest if any. The Redemption Amounts for PTCs shall be as set out in Annexure 1 hereto.
<b>Yield Type</b>	Fixed
<b>Default Charges</b>	The charges payable by the Servicer to the Trust if, on the Ascertainment Date the Servicer does not deposit the amounts received by it from the Obligor into the Collection and Payout Account for making the Investor Payouts. Default Charges shall be computed at 2% (over and above the Coupon) per annum on the aforesaid amounts received but not deposited by the Servicer for the period between the relevant Ascertainment Date and the actual date on which such amounts are deposited in the Collection and Payout Account.
<b>Ascertainment Date</b>	The date falling 1 (One) Business Day prior to each Payout Date.
<b>Aggregate Cashflows</b>	As set out in Annexure 2.
<b>Form of Credit Enhancement</b>	The Credit Enhancement would comprise of: <ul style="list-style-type: none"> <li>➤ The Excess Interest Spread;</li> <li>➤ Principal Subordinated Interest; and</li> <li>➤ Cash Collateral</li> </ul>



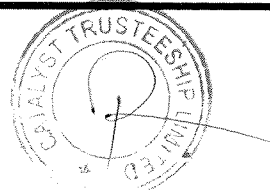
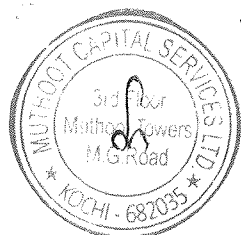
<p><b>Utilisation of Credit Enhancement</b></p>	<p>The Credit Enhancement will be utilized to meet shortages in Investor Payouts on account of credit losses as per waterfall mechanism and will be utilised in the following manner:</p> <ul style="list-style-type: none"> <li>➤ First, the Excess Interest Spread;</li> <li>➤ Second, the Principal Subordinated Interest;</li> <li>➤ Thirdly, principal received to the extent of investment by the Seller in Series A2 PTCs (only in relation to Series A1 PTCs); and</li> <li>➤ Then, the Cash Collateral.</li> </ul> <p>It is hereby clarified that the amount of Credit Enhancement extended at the initiation of the securitisation transaction shall be available to the Trust during the entire life of the PTCs issued by the Trust, unless otherwise reset in accordance with applicable RBI guidelines. However, any such release or reset or withdrawal shall only be done with the prior written consent of the Trustee, acting on the instructions of all the Investors and with prior written intimation to the Rating Agency. Provided however that, the EIS may reduce on account of amortisations.</p>
<p><b>Payment Mechanism</b></p>	<p>Muthoot Capital Services Limited will continue to service the pool as the Servicer.</p> <p>The collections of month (M), will be deposited into the CPA in month (M+1), 1 (One) Business Day prior to the relevant Payout Date.</p> <p>If the amount that will be made available in the CPA is insufficient for making the scheduled payments (as well as payment due on account of Prepayment) due to the Investors, the Credit Enhancement will be drawn to the extent of shortfall.</p>
<p><b>Collection &amp; Payout Account / CPA</b></p>	<p>The Collection &amp; Payout Account / CPA refers to the current account maintained with the Designated Bank and operated solely by the Trustee.</p> <p>The Servicer shall deposit all collections from the Receivables in the CPA and the amounts available in the CPA shall be utilized by the Trustee for making the payments due in terms of the Waterfall Mechanism.</p>
<p><b>Payment Waterfall / Waterfall Mechanism</b></p>	<p>On the relevant Payout Date, proceeds realized from the Receivables in the relevant calendar month and deposited in the Collection and Payout Account, together with the amounts realized or utilized from the Credit Enhancement and transferred to the Collection and Payout Account in accordance with these presents and any other amounts then available in the Collection and Payout Account, will be utilized in the following order of priority:</p> <p>(i) Till such time as the Series A1 PTCs are outstanding, the priority in which payments shall be made is as follows:</p> <ul style="list-style-type: none"> <li>A. for payment of all statutory and regulatory dues;</li> <li>B. for the payment of any fees and expenses incurred by the Trustee or any fees payable to service providers and/ or any other amounts expressly provided for in the Transaction Documents;</li> <li>C. for payment of overdue Series A1 Coupon payments due to Series A1 Investors;</li> <li>D. for payment of current Series A1 Coupon payments due to the Series A1 Investors;</li> <li>E. for payment of expected principal portion of Series A1 Investor Payouts (including, for the avoidance of doubt, any unpaid expected principal portion of Series A1 Investor Payouts from earlier Collection Month(s)) to the Series A1 Investor;</li> </ul>



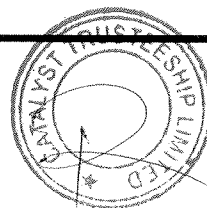
	<p>F. any Prepayment Amounts will be utilized to prepay the Series A1 Principal</p> <p>G. for payment of unpaid expected Series A2 Coupon payments due to Series A2 Investors;</p> <p>H. for payment of expected Series A2 Coupon payments due to Series A2 Investors;</p> <p>I. for reimbursement of the Credit Enhancement (to the extent drawn on any Payout Date and not reimbursed already); and</p> <p>J. any residual amounts shall be paid to the Residual Beneficiary.</p> <p>(ii) Once the Series A1 PTCs have been redeemed in full, the priority in which payments shall be made is as follows:</p> <p>A. for payment of all statutory and regulatory dues;</p> <p>B. for the payment of any fees and expenses incurred by the Trustee or any fees payable to service providers and/ or any other amounts expressly provided for in the Transaction Documents;</p> <p>C. for payment of overdue Series A2 Coupon payments due to Series A2 Investors;</p> <p>D. for payment of current Series A2 Coupon payments due to the Series A2 Investors;</p> <p>E. for payment of expected Series A2 Principal portion of Series A2 Investor Payouts (including, for the avoidance of doubt, any unpaid expected Series A2 Principal portion of Series A2 Investor Payouts from earlier Collection Month(s)) to the Series A2 Investors;</p> <p>F. any Prepayment Amounts will be utilized to prepay the Series A2 Principal;</p> <p>G. for reimbursement of the Credit Enhancement (to the extent drawn on any Payout Date and not reimbursed already); and</p> <p>H. any residual amounts shall be paid to the Residual Beneficiary.</p> <p>(iii) Once the Series A1 PTCs and the Series A2 PTCs have been redeemed in full, all residual cashflows whether forming part of Excess Interest Spread or otherwise, shall be utilised as in the following order of priority:</p> <p>A. for payment of all statutory and regulatory dues;</p> <p>B. for payment of senior costs and any other amounts expressly provided for in the Transaction Documents; and</p> <p>C. any residual amounts shall be paid to the Residual Beneficiary.</p> <p>The Credit Enhancement shall be drawn upon and utilised in the following manner:</p> <p>(i) Till such time as the Series A1 PTCs are outstanding, the Credit Enhancement shall be utilised in the following order of priority:</p> <p>(i) to meet any shortfall in the Series A1 Coupon payable on the Series A1 PTCs on any Payout Date;</p> <p>(ii) to make payment towards Series A1 Principal and Series A1 Coupon outstanding as on the respective final maturity date of each series of Series A1 PTCs.</p> <p>(ii) Upon redemption of Series A1 PTCs in full and till such time as the Series A2 PTCs are outstanding, the Credit Enhancement shall be utilised in the</p>
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	<p>following order of priority:</p> <p>(a) to meet any shortfall in the Series A2 Coupon payable on the Series A2 PTCs on any Payout Date;</p> <p>(b) to make payment towards Series A2 Principal and Series A2 Coupon outstanding as on the Series A2 Final Maturity Date.</p> <p>(iii) On the Series A2 Final Maturity Date, if any amount under the Series A2 Maximum Payout is payable to the Series A2 PTCs, then the Credit Enhancement shall be drawn upon to make such payments to the Series A2 PTC Holders, upto a maximum of the Series A2 Maximum Payout.</p> <p>(iv) Further, notwithstanding anything to the contrary contained in this Payment Waterfall, in case of delay in listing of the PTCs beyond 4 (Four) Business Days from the Deemed Date of Allotment, the Series A Investors will be paid penal interest calculated on the principal outstanding of the PTCs at the rate of 1% (One Percent) per annum which shall be payable over and above the Yield rate from the Deemed Date of Allotment until the listing of such PTCs, from the monies deposited in the Collection and Payout Account.</p>
<b>Prepayments</b>	<p>The termination of a Loan Agreement pursuant to:</p> <ul style="list-style-type: none"> <li>➤ the early payment by an Obligor of all the balance (including interest and principal) outstanding on that Loan Agreement, whether voluntarily or pursuant to appropriate court orders or arbitration awards; or</li> <li>➤ foreclosure of a Loan Agreement due to repossession and sale of the Underlying Assets by the Servicer; or</li> <li>➤ any realisations pursuant to any legal proceedings including arbitration proceedings instituted for recovery of moneys from the Obligor; or</li> <li>➤ any realisations from insurance on loss/ destruction of the Underlying Assets; or</li> <li>➤ any realisations from invocation of guarantees provided by the Obligors or any other person in relation to the Loan Agreement, if any.</li> </ul>
<b>Prepayment Amount</b>	<p>The amounts payable to the Investors on the Payout Date in the event of any Prepayment or Part Prepayment, which shall be equivalent to the principal cashflows due under the Loan Agreement(s) in relation to which the Prepayment(s) or Part Prepayment(s) have occurred. The Prepayment Amounts shall be distributed to the Investors in terms set out in the Transaction Documents</p>
<b>Prepayment Proceeds</b>	<p>The amounts paid by the Obligor to the Servicer or realised by the Servicer on the happening of Prepayment or Part Prepayment</p>
<b>Clean-up Call Option</b>	<p>The Seller will have the option to repurchase the Receivables pertaining to the performing contracts anytime after the outstanding principal of the pool of Receivables declines below 10% of the aggregate principal of the pool of Receivables on the Cut-Off Date, at a purchase consideration equal to the outstanding principal amount of such fully performing Receivables as of the date of exercising the Clean Up Call Option. An exercise of such a clean up call will be treated as a Prepayment for the purposes of making payouts to the Beneficiaries under the Transaction Documents.</p> <p>Such re-purchase shall be conducted at arm's length, on market terms and conditions (including price / fee) and shall be subject to the Seller's normal credit approval and review processes. The right of the Seller to repurchase such fully performing Assets shall be exercised at its sole discretion. This option can be exercised only if the Credit</p>



	Enhancement available at such time is more than the amount of non-performing facilities so that the said part of Credit Enhancement shall be used to make payment to the Trust with respect to the non-performing facilities to the full extent
<b>Any class or tranche not being offered to public</b>	The PTCs are privately placed and are not offered to the public.
<b>Coupon Payment Date</b>	On the Payout Date as set out in Annexure 2 hereto.
<b>Principal Payment Date</b>	On the Payout Date as set out in Annexure 2 hereto.
<b>Optional Redemption</b>	Not Applicable
<b>Possibility of extension or shortening of period of PTC</b>	Upon the delay in payments by the Obligor, the tenor of the PTCs may be increased.
<b>Risk of prepayment in respect of the PTCs</b>	Upon any prepayment by any Borrower and/or any foreclosure, the prepayment amounts collected shall be paid to the Investors on the immediately succeeding Payout Date in accordance with the provisions of Clause 2.3 herein. Therefore, the PTC may be prepaid on account of the any Prepayment and/or Part Prepayment and/or foreclosure of the Loans.
<b>First Payout Date</b>	As set out in Annexure 1.



## 2.4 PRINCIPAL TERMS OF THE PTCs

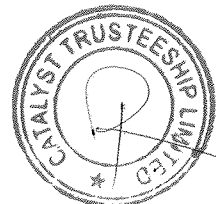
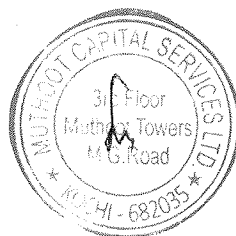
<b>Issue Opening Date</b>	December 29, 2022
<b>Issue Closing Date</b>	December 30, 2022
<b>Deemed Date of Allotment</b>	December 30, 2022
<b>First Payout Date</b>	February 17, 2023
<b>Last Payout Date in relation to Series A1 PTCs (Expected Maturity Date)</b>	November 17, 2024
<b>Last Payout Date in relation to Series A2 PTCs (Expected Maturity Date)</b>	December 17, 2024
<b>Expected Maturity in relation to Series A1 PTCs</b>	22 months
<b>Legal Final Maturity in relation to Series A1 PTCs</b>	41 months
<b>Expected Maturity in relation to Series A2 PTCs</b>	23 months
<b>Legal Final Maturity in relation to Series A2 PTCs</b>	41 months
<b>No. of Series A1 PTCs</b>	733 (Seven Hundred and Thirty Three)
<b>No. of Series A2 PTCs</b>	2,48,60,620 (Two Crore Forty Eight Lakh Sixty Thousand Six Hundred and Twenty)
<b>Price Per Series A1 PTC</b>	Rs. 10,00,000/- (Rupees Ten Lakhs only)
<b>Price Per Series A2 PTC</b>	Re. 1/- (Rupee One only)
<b>Minimum Subscription / Minimum Ticket Size</b>	Rs. 1,00,00,000/- (Rupees One Crore Only) (i.e., each Series A1 Investor (or transferee of a Series A1 Investor) has to acquire at least 10 (Ten) number of PTCs and multiples of 1 thereafter and each Series A2 Investor (or transferee of a Series A2 Investor) has to acquire at least 1,00,00,000 (One Crore) number of PTCs and multiples of 1 thereafter.

## 2.5 RATING

The Rating Agency has given a provisional rating of AA+(SO) for Series A1 PTCs. The Rating Agency has given a provisional rating of AA-(SO) for Series A2 PTCs. However, this is an indicative rating and is contingent upon the receipt of final documents conforming to information already received in relation to the Certificates. The ratings are not a recommendation to subscribe to or purchase, hold or sell or redeem the PTCs in as much as the ratings do not comment on its suitability to a particular Investor. There is no assurance either that the rating will remain at the same level for any given period of time or that the credit rating will not be lowered or withdrawn entirely by the Rating Agency. Also the Rating Agency will issue the final ratings after the compliance with the terms of the provisional rating.

## 2.6 APPLICATION FOR CERTIFICATES

The subscription period will open on December 29, 2022 and close on a date not later than December 30, 2022. The investors have to submit applications (by submitting the duly filled up and signed form annexed hereto and marked as Annexure 3) and make payment of the subscription amounts by a cheque/ demand draft payable high value in Mumbai by RTGS such that the credit is received no later than 2.00 p.m. on or prior to the day of closure of issue. The Deemed Date of Allotment for the Certificates shall be December 30, 2022 ("Deemed Date of Allotment").

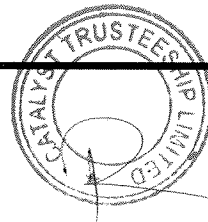
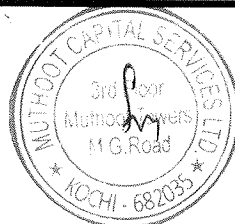


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## CHAPTER 3: THE TRANSACTION STRUCTURE

### 3.1 TRANSACTION STRUCTURE

- (a) MCSL is the Originator/Seller/Service of the Assets. Each of the Loans, the receivables under which have been identified for assignment, which have an original tenure of up to 24 (twenty four) months have been held in the books of the Seller for at least 3 (Three) months from the date on which: (i) the registration of the security interest created for the relevant Loan has been done with Central Registry of Securitisation Asset Reconstruction and Security Interest of India; or (ii) the first instalment of the relevant Loan has been repaid, as the case may be and each of the Loans, the receivables under which have been identified for assignment, which have an original tenure of more than 24 (twenty four) months have been held in the books of the Seller for at least 6 (Six) months from the date on which: (i) the registration of the security interest created for the relevant Loan has been done with Central Registry of Securitisation Asset Reconstruction and Security Interest of India; or (ii) the first instalment of the relevant Loan has been repaid, as the case may be and therefore these Loans have been held on the books of the Seller for the minimum holding period as stipulated under the RBI Securitisation Guidelines.
- (b) The Originator shall assign and sell the Receivables together with the Underlying Security to a Special Purpose Vehicle (SPV), which is a Trust, namely Mufasa 11 2022 settled by Catalyst Trusteeship Limited under the Trust Deed for acquiring the Assets as property of the Trust in trust for and for the benefit of the Investors.
- (c) The Trust will purchase the Assets from the Originator, by using the monies received from the Investors as advances for issuing the PTCs, and upon acquisition of the Assets issue the Series A1 Pass Through Certificates (Series A1 PTCs) and/or Series A2 Pass Through Certificates (Series A2 PTCs) to the Investors.
- (d) To meet the minimum retention requirement ("MRR") stipulated by the Reserve Bank of India ("RBI"), in relation to the Assets being sold, the Seller shall provide the Cash Collateral and shall invest in the Series A2 PTCs which constitutes approximately 3% (Three Percent) of the outstanding principal Receivables as on the Transfer Date.
- (e) The PTCs issued by the Trust shall represent the undivided beneficial interest of the holder thereof in the Assets.
- (f) The Series A1 PTCs have been given a provisional rating of AA+(SO) by the Rating Agency. The Series A2 PTCs have been assigned a provisional rating of AA-(SO) by the Rating Agency. The provisional ratings shall be confirmed by the Rating Agency after the compliance with all the terms for the issue of the provisional ratings.
- (g) Catalyst Trusteeship Limited acting as the Trustee shall monitor the overall transaction on behalf of the beneficiaries of the Trust (being the investors in the PTCs) and shall be responsible for performing various actions to protect their interests.
- (h) The Trustee will open and operate the Collection and Payout Account (CPA).
- (i) The Cash Collateral shall be available to the Trust for the benefit of the Investors at all times until the final scheduled Investor Payout is made to the Investors.



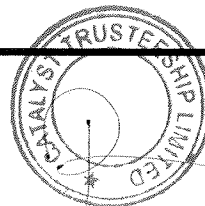


- (j) The Seller shall be responsible for bearing all initial costs in relation to the securitisation transaction, including but not limited to the fees of the Trustee, the Rating Agency, the Designated Bank, the stamp duty payable on the Transaction Documents, the fees of the legal counsel and the fees of any auditors appointed for inspecting the pool of Loans.
- (k) The Credit Enhancement for the PTCs, will comprise of the Excess Interest Spread and Cash Collateral and Principal Subordinated Interest and the principal received to the extent of investment by the Seller in Series A2 PTCs (only in relation to Series A1 PTCs), which Cash Collateral shall be provided by the Originator in such manner and to such extent as is required to ensure that the respective provisional rating of the PTCs is confirmed by the Rating Agency.
- (l) The Seller will be appointed as the Servicer in relation to the Assets. The Servicer shall collect the Receivables from the Obligors and deposit all the collections realised therefrom into the Collection and Payout Account at least 1 (One) Business Day prior to the relevant Payout Date. The Servicer shall prepare the Monthly Reports in relation to the collections and the outstanding dues and monies deposited into the Collection and Payout Account, and make the same available to the Trustee at least 2 (Two) Business Days prior to each Payout Date.
- (m) The Servicer shall not be entitled to any fees for the performance of various functions and activities as the Servicer other than as specifically set out in the Transaction Documents and shall act as the Servicer in accordance with the provisions thereof.
- (n) Out of the monthly instalments expected from the Obligors, the Investor Payouts have been arrived at and the same shall be paid to the Investor(s) on the specified Payout Dates.
- (o) The Investor Payouts for the PTCs has been detailed in Annexure 2.
- (p) The Seller will have the option to repurchase the Receivables pertaining to the performing contracts any time after the outstanding balance on the Receivables declines to 10% or below of the initial pool balance, at market terms and conditions. The exercise of this option would have the same effect as prepayments. Such re-purchase shall be conducted at arm's length, on market terms and conditions (including price / fee) and shall be subject to the Seller's normal credit approval and review processes. The right of the Seller to repurchase such fully performing Assets shall be exercised at its sole discretion. This option can be exercised only if the Credit Enhancement available at such time is more than the amount of non-performing facilities so that the said part of the Credit Enhancement shall be used to make payment with respect to the non-performing facilities to the full extent.
- (q) After all the Investor Payouts are made to the Investors and all amounts drawn from the external Credit Enhancement has been repaid in full, the balance amounts lying in the CPA as well as the outstanding Receivables and all right title and interest in relation thereto shall belong to the Seller.

### 3.2 RECEIVABLES

All amounts payable by an Obligor to the Originator from (the Transfer Date) including interest, overdue charges, any penal charges, any reimbursement of costs and any other payments as per the terms and conditions of the Underlying Documents are agreed to be transferred and assigned by the Seller to the Trust. However, Prepayment Proceeds in relation to amounts due after the Transfer Date, which are received prior to the Transfer Date but after the Cut-off Date shall form part of the Receivables.

### 3.3 INSTRUMENTS ON OFFER



Series A1 Pass Through Certificates and Series A2 Pass Through Certificates (PTC) issued by Mufasa 11 2022:

733 (Seven Hundred and Thirty Three) Series A1 PTCs having a rating of AA+(SO) by the Rating Agency.

2,48,60,620 (Two Crore Forty Eight Lakh Sixty Thousand Six Hundred and Twenty) Series A2 PTCs having a rating of AA-(SO) by the Rating Agency.

Each PTC represents a proportionate undivided beneficial interest in the Assets as specified in this Information Memorandum and will be issued pursuant to the various Transaction Documents entered into by and between different parties to this transaction of securitisation. The PTCs do not represent an interest or obligation of the Trustee, the Originator/ Seller (other than to the limited extent of the Credit Enhancement provided by the Seller), the Servicer or any of their respective affiliates nor are the PTCs or the underlying Receivables insured or guaranteed by the Trustee, the Originator/ Seller (other than to the limited extent of the Credit Enhancement provided by the Seller) the Servicer or any of their respective affiliates.

### 3.4 PAYOUT DATES

- (a) The collections of month (M), will be deposited into the CPA in month (M+1), 1 (One) Business Day prior to the Payout Date in the month M + 1.
- (b) From the amounts credited to the Collection and Payout Account as above, payments as specified hereinafter (Investor Payouts) are payable to the Investors on various dates as specified in Annexure 2 (Payout Dates). If a Payout Date falls on a Public Holiday or a day which is not a Business Day, then the Investor Payouts shall be made to Investor on the immediately succeeding Business Day.

### 3.5 PAYMENT OF YIELD

Coupon shall mean Series A1 Coupon and/or Series A2 Coupon, as the context may require, which shall be calculated on the basis of the following formula

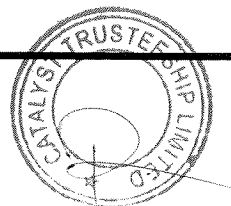
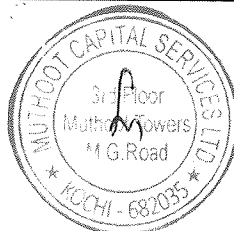
principal cashflows due under each series of PTCs multiplied by yield rate multiplied by (the time elapsed between the current Payout Dates and the previous Payout Dates) / 365;

### 3.6 PREPAYMENT AMOUNTS

- (a) In the event of prepayment of any underlying Loan, the prepayment amounts collected in any particular month shall be payable to the Investors on the Payout Date in the immediate succeeding month in accordance with the order laid out in the Transaction Documents. The future PTC principal cash flows shall be revised to the extent of the reduction in the future principal amounts on account of the prepaid/ foreclosed Loan Agreements.
- (b) The prepayment amounts shall be computed as the aggregate value of the future unbilled principal amounts of the prepaid/ foreclosed Loan Agreements.
- (c) The shortfall, if any, between the prepayment amount payable to Investors and the prepayment proceeds received from the Obligor shall be made up by drawing from the Credit Enhancement.

### 3.7 CREDIT ENHANCEMENT

- (a) Credit Enhancement shall be provided in form of:
  - (i) Excess Interest Spread (EIS);



- (ii) Principal Subordinated Interest;
  - (iii) principal received to the extent of investment by the Seller in Series A2 PTCs (only in relation to Series A1 PTCs); and
  - (iv) Cash Collateral
- (b) The Cash Collateral shall be available to the Trust for the benefit of the Investors at all times until the final scheduled Investor Payout is made to the Investors.
- (c) In case of any shortfall, the Credit Enhancement will be utilised in the following order:
- (i) First, Excess Interest Spread;
  - (ii) Second, the Principal Subordinated Interest;
  - (iii) Third, principal received to the extent of investment by the Seller in Series A2 PTCs (only in relation to Series A1 PTCs); and
  - (iv) Then, the Cash Collateral
- (d) Utilisation of Excess Interest Spread

The Excess Interest Spread forming part of the collections of any calendar month shall be deposited along with all other collections on the day on which such collections are due to be credited to the Collection and Payout Account and will be available for meeting any shortfalls in the Investor Payouts to be made to the Investors on the said Payout Date. In the event that the Excess Interest Spread (or any part thereof) is not required to be utilised to meet the Investor Payouts or reinstatement of the Cash Collateral to the stipulated level, the said monies would be passed on to the Seller in accordance with the terms of the Deed of Assignment.

- (e) Utilisation of Cash Collateral

The Cash Collateral would be utilized in the event of amounts collected being insufficient for making promised payments to the Investors on the relevant Payout Dates.

- (f) Process for invoking Cash Collateral

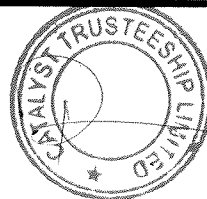
At least 2 (Two) Business Days prior to any Payout Date, the Trustee shall, based on the Monthly Reports, determine the adequacy of funds to make payments to the Investors. In the event of a shortfall on any Payout Date (determined as per the Waterfall Mechanism), the Trustee shall invoke the Cash Collateral so as to ensure that the amounts utilised therefrom is deposited in the CPA at least 1 (One) Business Day prior to the Payout Date.

- (g) Replenishment of Cash Collateral

In the event that the monthly collection is such that there is excess after making the Investor Payouts then any such excess shall be utilised to replenish the Cash Collateral in the manner as set out in the Waterfall Mechanism.

### 3.8 IMPORTANT STRUCTURAL TRIGGERS

In the event of any Prepayment/ Part Prepayment/foreclosure by the Trust, the Investor shall receive the Prepayment amounts on the immediately succeeding Payout Date. The cashflow schedule for the PTCs would accordingly vary, in the prepayment on account of Prepayments/ Part Prepayments/ foreclosures. Therefore, the tenor of the PTC may be shortened on account of the Prepayment/ Part Prepayments/ foreclosures. Further, upon the delay in payments by the Obligor, the tenure of the PTCs may be



increased. Further residual amounts shall be utilised for accelerating the principal amounts due on the Series A1 PTCs and Series A2 PTCs.

However, the Originator has stated that the cashflows upon realisation are sufficient to repay the PTCs.

### 3.9 MATERIAL CONTRACTS

The Originator has entered into the Loan Agreements with the Borrowers under the terms of which the Loans have been advanced by the Originator to the Borrowers.

### 3.10 NO RECOURSE

- (a) If any representation or warranty set forth in the Deed of Assignment by the Seller is found to be false and which affects the interests of the Investors in the Assets and if such misrepresentation has not been rectified by the Seller within 15 (Fifteen) days after a notice for rectification with respect thereto has been given to the Seller by the Trustee ("**Cure Period**"), the Seller shall at the option of the Trustee, acting on the written instructions of the Investors holding Majority Interest, either:
- (i) substitute the Receivables in respect of which there is a misrepresentation with any other receivables, which, comply with the key pool selection criteria identified in the Annexure IV hereto and more particularly in Paragraph 6.1 below, and which in the opinion of the Trustee, are similar to the substituted Receivables as to the principal amount, maturity, interest and equal monthly instalments; or
  - (ii) repurchase those Receivables by credit to the Collection and Payout Account of an amount equal to the Purchase Consideration minus the amounts already paid to the Investors towards the Investor Payouts, along with interest thereon at 2% (Two Percent) (over and above the Coupon) from the date of expiry of the Cure Period till the date of repurchase by the Seller.
- (b) The Seller must either substitute or repurchase as directed by the Trustee within 30 (Thirty) days of being notified by the Trustee or such shorter timeline required under applicable law. For the avoidance of doubt, so long as no repurchase has been effected under Clause 3.10(a)(ii) above interest as set out thereunder will continue to accrue;
- (c) Any remedy of the Trustee in terms of this Clause 3.10 shall be exercised not later than 120 days from the date of execution of the Deed of Assignment.

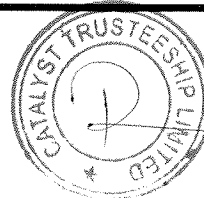
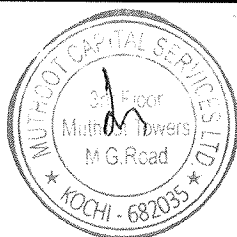
### 3.11 CASH FLOW APPROPRIATION AND DISTRIBUTION

#### (a) Collection of Instalment

The Trustee shall open the CPA with the Designated Bank. The Originator shall instruct the Servicer upfront to remit all collections on the pools pertaining to the CPA. The Servicer shall collect all Receivables due and all such collected amounts (including upon enforcement or as overdues) in any particular calendar month shall be remitted by the Servicer into the CPA at least 1 (Two) Business Day prior to the Payout Date in the subsequent calendar month. In case such a day is not a Business Day, then the required amounts shall be remitted to the CPA on the immediately succeeding Business Day.

#### (b) Investor Payouts determination

- (i) The Monthly Report for each calendar month will be submitted by the Servicer to the Trustee latest by 2 (Two) Business Days prior to the Payout Date in the subsequent calendar month. At least 2 (Two) Business Days prior to each Payout Date, the Trustee will determine the Investor



Payouts to be paid on the Payout Date to the Investors on each PTC on the basis of the Monthly Reports. In the event that there is going to be a shortfall in the monies available in the CPA to meet the scheduled payments due to the Investors (as determined by the Trustee on the basis of the Monthly Reports), the Trustee shall utilise the Cash Collateral to the extent required to meet such shortfalls.

- (ii) The Investor Payouts will be made only to the registered Investors with the Registrar and Transfer Agent as on the Determination Date being 1<sup>st</sup> day of each month.

### 3.12 WATERFALL MECHANISM

The Waterfall mechanism shall be as set out under the entry *Payment Waterfall* in Clause 2.3 of Chapter 2 of this Information Memorandum.

### 3.13 METHOD OF PAYMENT

All payments by the Trustee to the Investors shall be made by a RTGS/NEFT/Funds Transfer and payable in Mumbai.

### 3.14 WITHHOLDING TAXES

The Issuer will not be obliged to pay additional amount if the Investor Payouts on the Investors are subject to withholding taxes.

### 3.15 DUE DILIGENCE AUDIT

Due Diligence Auditor shall conduct a sample audit of 15% of the Loan contracts included in the pool to determine their existence, whether they meet with the selection criteria and whether adequate documentation has been executed in relation to the said Loan contracts.

### 3.16 REPRESENTATIONS AND WARRANTIES

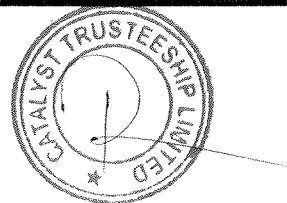
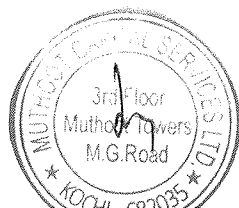
The Seller shall make all the representations and warranties in relation to the Assets as are standard and customary in relation to such transactions and which shall be in compliance with the RBI Securitisation Guidelines and SEBI PTC Regulations and the representations and warranties provided by the Seller are specified in details in Paragraph 5.12 below

### 3.17 EFFECT OF DELINQUENCIES

For the instrument under consideration, since pool specific Credit Enhancement is available for shortfalls in collection caused on account of delinquency, the returns on the PTCs will be affected only if the delinquencies are higher than the Credit Enhancement provided. The historical delinquencies for contracts originated by the Originator suggest that the Credit Enhancement available will be more than sufficient to cover the shortfall caused on account of the delinquencies. There is, however, no assurance that the actual delinquencies of the contracts under consideration will conform to the historical rates.

### 3.18 EFFECT OF PREPAYMENTS

- (a) Prepayment of a loan contract may arise in a circumstance where an Obligor pays the Receivables due from him at any time prior to the scheduled maturity date of that Receivable.



- (b) Foreclosure of a loan contract may arise in a circumstance where an Obligor has defaulted and the security interest made available for the relevant Loan is enforced and proceeds realised therefrom is used to adjust the amounts outstanding from the said Obligor.
- (c) In the event of prepayments or foreclosures, Investors may be exposed to changes in tenor.

### 3.19 EFFECTS OF RE-SCHEDULEMENTS

Re-schedulements of Loans may be undertaken by the Servicer in the ordinary course of servicing (if the Servicer is of the opinion that it is the best option), with the prior consent of the Trustee acting on the instructions of the Beneficiaries holding Majority Interest. Further, the Trustee may re-schedule the Loans after the transfer of assets to the Trust, with the express prior written consent of the Investors holding Majority Interest, however, for resolution of any Loan by the Trustee which has become a stressed asset, no consent of providers of credit enhancement, the Servicer or other service providers would be required to be obtained. Upon any such re-schedulement, the tenor and cashflows due to the Investors may be impacted and will be reflected in the relevant Monthly Report.

### 3.20 MONTHLY REPORTS TO INVESTORS

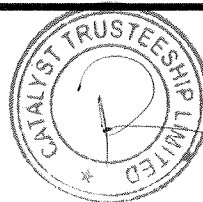
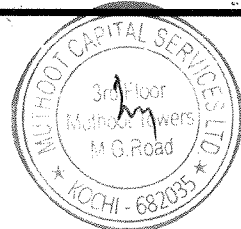
The Servicer shall submit monthly monitoring reports ("**Monthly Reports**") on the pool to the Issuer, Rating Agency and the Trustee, which reports shall be prepared in accordance with such format provided in Annexure 8 hereto.

### 3.21 SEMI ANNUAL REPORTS

The Servicer shall as on the Deemed Date of Allotment and thereafter on a semi-annual basis (end-September and March), which shall contain all information as required under Annex 2 of the RBI Securitisation Guidelines (prepared in the format set out in the said Annexure), which format has been reproduced in Annexure 5 herein).

### 3.22 DISCLOSURES PURSUANT TO THE RBI GUIDELINES

- (a) The investments in the PTCs do not represent deposits or other liabilities of the Originator (other than to the limited extent of the Credit Enhancement provided by the Originator), Servicer, Trust or the Trustee and the said investment in the PTCs are not insured.
- (b) The Trustee / Originator / Servicer / Trust do not guarantee the capital value of the PTCs (other than to the limited extent of the Credit Enhancement provided by the Originator) and/or the performance of the PTCs issued or the collectability of the Receivables.
- (c) The investment in the PTCs by the Investors can be subject to investment risk, interest rate risk, credit risk, possible delays in repayment and loss of income and principal invested.
- (d) The level of MRR being maintained by the Seller in this transaction is 10.5% comprising of:
  - (i) Cash Collateral in the form of fixed deposit of Rs. 6,21,51,301/- (Rupees Six Crore Twenty One Lakh Fifty One Thousand Three Hundred and One only) which constitutes 7.5% (Seven Decimal Point Five Percent) of the outstanding principal amount of the Loans securitised as on the Cut-off Date; and
  - (ii) investment by the Seller in the Series A2 PTCs which constitutes approximately 3% (Three) of the outstanding principal Receivables as on the Transfer Date;
- (e) Please find annexed hereto and numbered as Annexure 5, the format in which Muthoot Capital Services Limited shall set out the disclosures required under Annex 2 of the Reserve Bank of India (Securitisation



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of Standard Assets) Directions, 2021 issued by the RBI on September 24, 2021 vide Notification No. DOR.STR.REC.53/21.04.177/2021-22 as amended/revised from time to time or any guidelines issued in relation to amendment/alteration/revision of the aforesaid guidelines.

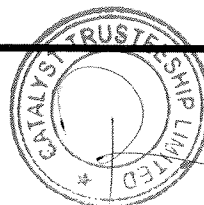
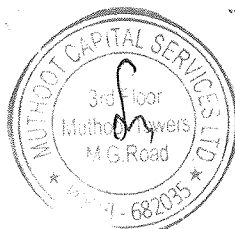
**3.23 CLEAN UP CALL**

The Seller will have the option to repurchase the Receivables pertaining to the performing contracts any time after the outstanding balance on the Receivables declines to or below 10% of the initial pool balance, at market terms. The exercise of this option would have the same effect as prepayments.

Such re-purchase shall be conducted at arm's length, on market terms and conditions (including price / fee) and shall be subject to the Seller's normal credit approval and review processes. The right of the Seller to repurchase such fully performing Assets shall be exercised at its sole discretion. This option can be exercised only if the Credit Enhancement available at such time is more than the amount of non-performing facilities so that the said part of the Credit Enhancement shall be used to make payment to the Trust with respect to the non-performing facilities to the full extent

**3.24 TRUST DEED TO PREVAIL**

In the event of any inconsistency between the provisions as set out in this Information Memorandum and the Trust Deed, the provisions as set out in the Trust Deed shall prevail.



## CHAPTER 4: APPLICATION / ALLOTMENT PROCEDURE

### 4.1 WHO CAN APPLY

An application for the PTCs may be made only by the person to whom this Information Memorandum has been sent by the Issuer. Neither any application nor this Information Memorandum is transferable by the party who receives the same. In order to subscribe to these Certificates or to purchase them in the secondary market, a prospective investor must qualify under any of the following categories: Resident Individuals// Hindu Undivided Family/ Trust/ Limited Liability Partnerships/ Partnership Firm(s)/ Portfolio Managers and Foreign Institutional Investors (FI) registered with SEBI/ Association of Persons/ Companies and Bodies Corporate including Public Sector Undertakings / Commercial Banks/ Regional Rural Banks / Financial Institutions / Mutual Funds / Insurance Companies/ Alternative Investment Funds (AIF) and any other prospective investor eligible to subscribe to the PTCs under applicable laws.

### 4.2 OFFER PROGRAM

The subscription list will open at the commencement of the banking hours and will close on the day mentioned below:

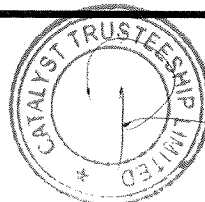
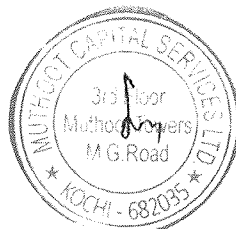
<b>Issue Opening Date</b>	December 29, 2022
<b>Issue Closing Date</b>	December 30, 2022
<b>Deemed Date of Allotment</b>	December 30, 2022

### 4.3 SUBMISSION OF APPLICATIONS

- (a) Investors are required to subscribe by submitting a completed Application Form, in the format as annexed to this Memorandum, along with the subscription amounts for the PTCs applied for.
- (b) All applications for the PTCs must be in the prescribed application forms and must be completed in BLOCK LETTERS in English. Application forms, duly completed, must be delivered together with the cheque / demand draft payable high value at least on the Issue Closing Date no later than 9.30 a.m. on that date at the offices of the Trustee. The investors must make such payment by RTGS such that the credit is received no later than 2.00 p.m. on the Issue Closing Date.
- (c) All application forms must be accompanied by duly attested / certified true copies of the following:
- Memorandum and Articles of Association / Trust Deed / Byelaws / other documents of constitution, as the case may be of the investing entity;
  - Resolution of the appropriate authority of the investing entity, authorising the investment;
  - Names and specimen signatures of authorised signatories;
  - Power of attorney where applicable (Modifications / additions should be notified to the Registrar and Transfer Agent); and
  - Tax exemption certificate for non-deduction of tax at source if exemption is sought.

### 4.4 TERMS OF PAYMENT

- (a) The full amount due should be paid along with the completed application at least on the Issue Closing Date. All such investors, who are desirous of making payment through RTGS, would have to remit the subscription amount by way of RTGS transfer such that the credit is received no later than 2.00 p.m. at Mumbai on the Issue Closing Date.
- (b) In case of payments by RTGS or NEFT the same can be made as per the details mentioned below:
- Beneficiary Name : Mufasa 11 2022
  - Account No. : 055505011950
  - Bank Details : ICICI Bank
  - Branch : ICICI Tower, BKC Mumbai





(v) IFSC Code : ICIC0000555

(c) If required, the prospective investors may be requested by the Trustee to directly make payment of the subscription amounts to the Seller and the same shall be deemed to be a payment of the Purchase Consideration by the Trust to the Seller for acquiring the Assets.

#### 4.5 FICTITIOUS APPLICATIONS

Any person who makes an application in a fictitious name for subscribing to the Certificates or otherwise induces a body corporate to allot or register any transfer of the Certificates therein to them or any other person in a fictitious name shall be liable for legal consequences of such action in addition to cancellation of the application.

#### 4.6 DEEMED DATE OF ALLOTMENT

The Deemed Date of Allotment would be December 30, 2022.

#### 4.7 BASIS OF ALLOTMENT

The basis of allotment will be determined by the Issuer at its discretion. Issuer reserves the right to accept or reject any application in full or in part without assigning any reason. In any event, an application, not being in conformity with the provisions set out herein or by a person from whom the application has not been sought for, shall be liable for rejection *prima facie*.

#### 4.8 ALLOTMENT ADVICES / PASS THROUGH CERTIFICATES

For successful applicants, an Allotment Advice will be issued within 2 (two) Business Days of the Deemed Date of Allotment. Subsequently the PTCs shall be issued in dematerialised form within a period of 2 (two) Business Days from the Deemed Date of Allotment. The Allotment Advice is not negotiable.

#### 4.9 CERTIFICATE REGISTER & TRANSFER OF CERTIFICATES

The Registrar and Transfer Agent shall maintain a register of certificates issued and transfers registered from time to time. The Certificates will be transferable in dematerialised form in accordance with applicable laws.

#### 4.10 ISSUE PROCEEDS / SUBSCRIPTION AMOUNTS

The amounts raised from the Investors shall be paid into the Collection and Payment Account. The issue proceeds would subsequently be transferred to the Seller towards payment of Purchase Consideration for the Assets.

#### 4.11 MINIMUM SUBSCRIPTION

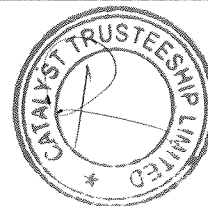
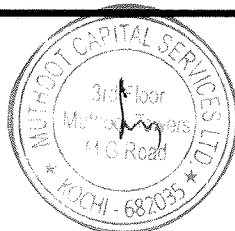
There is no minimum subscription and the entire PTCs have to be subscribed to for this Issue to be closed. In the event that the Issue is not fully subscribed to before the Issue Closing Date, all application monies shall be returned as set out below.

#### 4.12 REJECTION OF THE LISTING OF PTCs

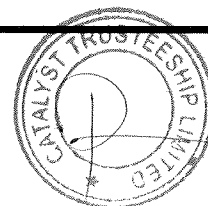
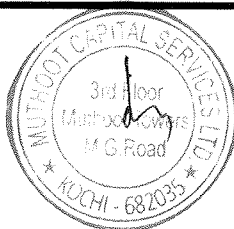
The Trustee hereby undertakes that in the event any stock exchange to which an application for listing is made under sub-section (2) of Section 17A of the Securities Contracts (Regulation) Act, 1956 rejects listing permission or the PTCs are not listed on any recognized stock exchange within a period of 4 (Four) Business Days from the Issue Closing Date, the Issuer and, if necessary, its directors or Trustees, shall refund application moneys forthwith in terms of sub-section (3) thereof by crediting the subscription amounts to the respective bank accounts of the prospective investors.

#### 4.13 REFUND OF SUBSCRIPTION MONIES

The Trustee confirms that in the event the Deed of Assignment is not executed for any reason whatsoever, post the deposit of the subscription monies, the Trustee shall refund such subscription monies to the respective Investors to the extent of their entitlement, within 3 (Three) Business Days and in the event of delay beyond eight days from closure of the offer in making such refund, the SPV and its directors or Trustees shall be liable jointly



and severally to repay the application moneys together with interest at fifteen per cent per annum.



CHAPTER 5: SPECIFIC DISCLOSURES UNDER THE SEBI PTC REGULATIONS

5.1 DETAILS OF UNDERLYING ASSETS

(a) Legal jurisdiction(s) where the assets are located

Andhra Pradesh  
Assam  
Chandigarh  
Delhi  
Goa  
Gujarat  
Haryana  
Karnataka  
Kerala  
Madhya Pradesh  
Maharashtra  
Orissa  
Pondicherry  
Punjab  
Rajasthan  
Tamil Nadu  
Telangana  
Uttar Pradesh  
Uttarakhand  
West Bengal

(b) Nature and Title of Assets

Product	No. of contracts	Principal	Coupon	Total Cashflow
Two Wheeler	14,057 (Fourteen Thousand and Fifty Seven)	82,86,84,016	20,23,40,538	1,03,10,24,554

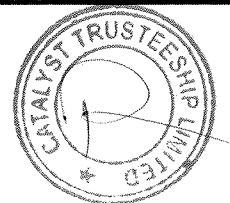
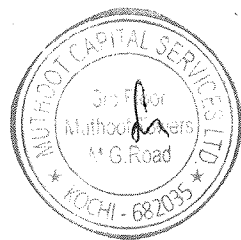
Two-Wheeler loan receivables with monthly cashflows.

(c) Expiry/Maturity Date of the Assets

The Receivables are due and payable by the Obligor over a period of ~48 months. The cashflows to the Investors have been matched with the payments due and payable by the Obligor under the Loan Agreements.

Residual Tenure (in months)*	Principal	Coupon	Total Cashflow
12-17	171442109	27931834	199373943
18-23	354239740	78224555	432464295
24-29	274731270	83862646	358593916
30-35	9715956	3449804	13165760
36-41	18554941	8871699	27426640

\*as on December 11, 2022



(d) **Rate of return from the Assets**

The pool yield of the underlying assets is 23.57%

(e) **Selection Criteria of the Assets**

The pool assigned shall have the characteristics identified in Clause 6.1 herein.

(f) **Number and value of the assets in the pool:**

The Receivables selected for securitisation arise from 14,057 Loan Agreements. The principal value of the Receivables is equal to Rs. 82,86,84,016/- (Rupees Eighty Two Crore Eighty Six Lakh Eighty Four Thousand and Sixteen Only).

(g) **Method of origination or creation of the Assets**

Created in the ordinary course of business while offering loans to individual borrowers for purchasing two wheelers

(h) **Rights of recourse against the Originator to the extent allowed in law, including a list of material representations and warranties given to the Issuer relating to the assets**

The Receivables are being transferred to the Issuer on a non-recourse basis to achieve "true sale" treatment under the terms of the RBI Securitisation Guidelines and the relevant accounting standards in accordance with the terms of the Deed of Assignment. For the limited right of recourse available against the Originator, please refer to Paragraph 3.10 of this Offer Document. The representations being provided by the Originator are as set out in Paragraph 3.16 above.

(i) **Rights to substitute the Assets and the qualifying criteria**

The Receivables are being assigned on a non-recourse basis to Originator. However, in the event of any breach of representations and warranties of the Originator, the Trust may require the Originator to substitute the Assets in accordance with the provisions as set out in RBI Securitisation Guidelines and as set out in Paragraph 3.10 above.

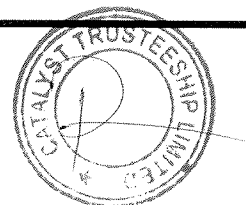
(j) **Any prepayment right including prepayment penalties available to the Obligors**

Prepayment penalty of 4% on the Loans outstanding at the time of prepayment as per the terms of the Underlying Documents.

(k) **Level of concentration of the Obligors in the asset pool, identifying obligors that account for ten per cent or more of the asset value:**

The pool is well diversified with none of the Obligors accounting for more than 10% (Ten percent) of the asset value.

(l) **Where there is no concentration of Obligors above ten per cent, the general characteristics and descriptions of the Obligors:**



Two-wheeler loans with average loan amount of INR 74,668/- given to salaried, self-employed and other category borrowers with Return on Investment of 18% to 28%.

(m) **Outstanding principal balance/anticipated collections over a definite period from the eligible assets**

The anticipated collections from the Receivables is identified in **Annexure 6** of this Offer Document

(n) **Outstanding principal balance/anticipated collections over a definite period from the eligible assets as a percentage of the total amount of asset-backed securities being offered:**

The anticipated collections from the Receivables is identified in **Annexure 6** of this Offer Document

(o) **Cash generated by the eligible assets in the last financial year as a percentage of the total amount of securitised debt instruments being offered**

Nil

(p) **Amount of eligible assets in default of pool**

Nil

(q) **Amount of eligible assets in default as a percentage of the total amount of securitised debt instruments being offered and the amount of eligible assets in default as a percentage of the credit enhancement**

Nil

(r) **Explanatory notes where there is expected material difference between actual and projected cash flows and any actions being taken to correct the situation**

The Credit Enhancement will be utilised to meet shortages in Investor Payouts as per waterfall mechanism and will be utilised in the following manner:

- First, Excess Interest Spread;
- Second, the Principal Subordinated Interest;
- Thirdly, principal received to the extent of investment by the Seller in Series A2 PTCs (only in relation to Series A1 PTCs); and
- Then, the Cash Collateral.

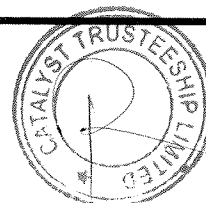
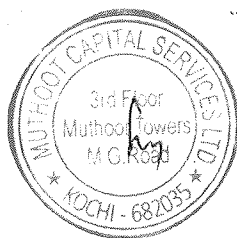
(s) **Description of what constitutes a default**

As per the terms of the Loan Agreement.

(t) **CA Report on the cash flow projections arising from the eligible assets which are the basis of the securitisation together with the basis of the projection.**

CA Report attached herewith in Annexure 7

(u) **Static Pool Information**



The following information shall be provided for static pools of similar assets of all past securitisation transactions done with reference to the same originator:

- (i) Information regarding delinquencies, cumulative losses and prepayments information for the past 5 years of the Originator's portfolio, including the build up of such delinquencies, losses and prepayments over time:

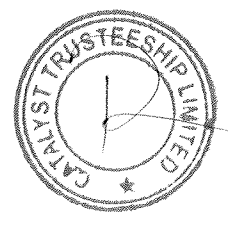
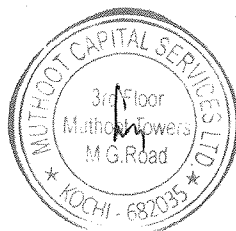
As described under the Rating Rationale issued by CRISIL Limited and annexed as Annexure 4 hereto.

- (ii) Factors relevant to the transaction such as asset term, asset type, yield, payment rates, the erosion of credit enhancements, any allocation of losses to any class of investors, etc:

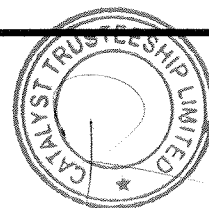
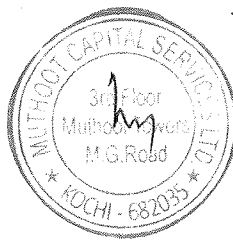
As described under the Rating Rationale issued by CRISIL Limited and annexed as Annexure 4 hereto.

## 5.2 SUMMARY TERM SHEET

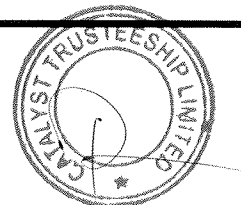
<b>Issuer</b>	Mufasa 11 2022
<b>Originator / Seller</b>	Muthoot Capital Services Limited
<b>Trustee</b>	Catalyst Trusteeship Limited
<b>Trust Property</b>	The initial contribution of Rs. 1,000/- (Rupees One Thousand only) and all other contributions received by the Trustee, including the subscription amount received from the Investor for the PTCs issued to them by the Trust and all amounts deposited with the Trust on realization of the Assets, from time to time in accordance with the agreed collection and payout mechanism, and all investments representing the same and all income arising therefrom whether by way of interest, or otherwise.
<b>Initial Contribution to set up the Trust</b>	Rs. 1,000/- (Rupees One Thousand only)
<b>Transaction Size</b>	Rs. 75,78,60,620/- (Rupees Seventy Five Crore Seventy Eight Lakh Sixty Thousand Six Hundred and Twenty Only)
<b>Pool Principal as on Cut-Off Date</b>	Rs. 82,86,84,016/- (Rupees Eighty Two Crore Eighty Six Lakh Eighty Four Thousand and Sixteen Only)
<b>Pool Cut-off Date</b>	December 11, 2022
<b>Settlement Date</b>	December 30, 2022
<b>Record Date/Determination Date</b>	1st day of every month
<b>Payout Dates</b>	As set out in Annexure 2
<b>Transaction Structure</b>	As set out under Paragraph 3.1
<b>Receivables</b>	Pool of Receivables pertaining to two wheelers originated by Muthoot Capital Services Limited, the principal outstanding of which aggregates to Rs. 82,86,84,016/- (Rupees Eighty Two Crore Eighty Six Lakh Eighty Four Thousand and Sixteen Only) as on the Cut-Off Date.
<b>Disclosures on key pool features and composition</b>	As per the Pool Selection Criteria set out in the rating rationale issued by the Rating Agency, annexed hereto as Annexure 4 and more particularly set out in Paragraph 6.1 below.
<b>Collection Period</b>	The Receivables are due and payable by the Borrower on a monthly basis under the terms of the Loan Agreements and collection period with respect to the Loans shall accordingly vary.



<b>Servicer</b>	Muthoot Capital Services Limited
<b>Servicer Fee</b>	One-time fee of Rs. 50,000/- (Rupees Fifty Thousand Only) (plus applicable taxes and cess, if any)
<b>Legal Counsel</b>	Wadia Ghandy & Co.
<b>Credit Enhancement for the Transaction</b>	<p>The Credit Enhancement for the PTCs, will comprise of the Excess Interest Spread Principal Subordinated Interest and the Cash Collateral and principal received to the extent of investment by the Seller in Series A2 PTCs (only in relation to Series A1 PTCs).</p> <p>Total enhancement for PTCs is as follows:</p> <ul style="list-style-type: none"> <li>- Principal subordination of Rs. 7,08,23,396/- (Rupees Seven Crore Eight Lakh Twenty Three Thousand Three Hundred and Ninety Six only) (8.55% of POS)</li> <li>- Cash Collateral of Rs. 6,21,51,301/- (Rupees Six Crore Twenty One Lakh Fifty One Thousand Three Hundred and One only).</li> <li>- Excess interest Spread</li> </ul> <p>In relation to Series A1 PTCs, Rs. 13,98,83,823/- (Rupees Thirteen Crore Ninety Eight Lakh Eighty Three Thousand Eight Hundred and Twenty Three only) as on Cut-Off Date; and</p> <p>In relation to Series A2 PTCs, Rs. 13,51,09,355/- (Rupees Thirteen Crore Fifty One Lakh Nine Thousand Three Hundred and Fifty Five only) as on Cut-Off Date.</p> <p>The Credit Enhancement is provided by the Seller.</p>
<b>Utilisation process and conditions for utilisation of credit enhancement</b>	<p>The Trustee shall determine the amounts to be utilized from the Credit Enhancement at least 1 (one) Business Day prior to the relevant Payout Date, and inform the entity providing external Credit Enhancement provider / Designated Bank, without further delay and not later than 5:00 pm on the same day, the amounts required to be credited into the Collection and Payout Account by them respectively. Such transfer shall be effected by the entity providing external Credit Enhancement / Designated Bank in accordance with such instructions, not later than 1 (one) Business Day before the relevant Payout Date. The amounts credited by the Credit Enhancement provider/ Designated Bank shall be utilized by the Trustee for making payments in accordance with the Payment Waterfall.</p> <p>The Credit Enhancement will be utilized to meet shortages in Investor Payouts on account of credit losses as per waterfall mechanism and will be utilised in the following manner:</p> <ul style="list-style-type: none"> <li>➤ First, Excess Interest Spread;</li> <li>➤ Second, the Principal Subordinated Interest;</li> <li>➤ Third, principal received to the extent of investment by the Seller in Series A2 PTCs (only in relation to Series A1 PTCs) and</li> <li>➤ Then, the Cash Collateral.</li> </ul> <p>It is hereby clarified that the amount of Credit Enhancement extended at the initiation of the securitisation transaction shall be available to the Trust during the entire life of the PTCs issued by the Trust, unless otherwise reset in accordance with applicable RBI guidelines. However, any such release or reset or withdrawal shall only be done with the prior written consent of the Trustee, acting on the instructions of all the Investors and with prior written intimation to the Rating Agency. Provided however that, the EIS may reduce on account of amortisations.</p>



<b>Reset of Credit Enhancement Facility</b>	<p>It is hereby clarified that the amount of Credit Enhancement extended at the initiation of the securitization transaction shall be available to the Trust during the entire life of the PTCs issued by the Trust until reset of Credit Enhancement as below.</p> <p>Subject to the extant regulations issued by the RBI in this regard including the RBI Securitisation Guidelines, and if so advised by the Rating Agency at the relevant time, the Assignor may, with the consent of the Trustee and the consent of Investor representing not less than 75% of the face value of the then outstanding PTCs (which consent shall not be unreasonably withheld), reset the Credit Enhancement Facility. The reset of the Credit Enhancement Facility shall be subject to the conditions prescribed under the extant RBI regulations including the RBI Securitisation Guidelines and the Trustee shall ensure that any reset of Credit Enhancement Facility shall be in compliance with the extant guidelines issued by RBI.</p>	
<b>Name of the Designated Bank</b>	ICICI Bank Limited	
<b>Swap</b>	NA	
<b>Refund / top up of Credit Enhancement</b>	Top up of Credit Enhancement will be done through and as per the Payment Waterfall and in accordance with the terms of the Transaction Documents	
<b>Clean-Up Call Option</b>	As set out under paragraph 9.10	
<b>Details of Listing</b>	<p>a) <b>Timing of listing:</b></p> <p>The PTCs are proposed to be listed on BSE within a maximum period of 4 (Four) Business Days from the Issue Closing Date.</p> <p>b) <b>Conditions of remaining listed:</b></p> <p>The Issuer shall ensure that the PTCs are in compliance with the SEBI PTC Regulations, as amended from time to time</p> <p>c) <b>Consequence of de-listing:</b></p> <p>In the event the PTCs are de-listed by BSE, the Issuer shall ensure that the PTCs are re-listed within 2 (Two) Business Days from the date of such de-listing by BSE.</p>	
<b>Rating Agency</b>	CRISIL Limited	
<b>Series of securitised debt instruments</b>	<ul style="list-style-type: none"> <li>- Series A1 PTC, and</li> <li>- Series A2 PTC which shall be subordinated to Series A1 PTCs.</li> </ul>	
<b>Day Count Convention</b>	Actual/ 365	
	<b>Series A1 PTC</b>	<b>Series A2 PTC</b>
<b>Seniority</b>	Senior	Subordinated to Series A1 PTCs
<b>Face Value of each PTC</b>	Rs. 10,00,000/- (Rupees Ten Lakhs only)	Re. 1/- (Rupee One only)
<b>Initial Rating</b>	AA+(SO)	AA-(SO)

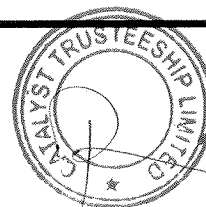
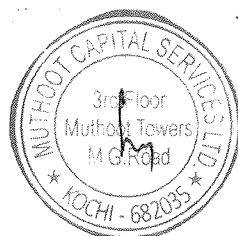




Final Maturity Date	June 17, 2026	June 17, 2026
Expected Maturity Date	November 17, 2024	December 17, 2024
Expected Yield	9.10% p.a.p.m	10% p.a.p.m
Payment Schedule	As set out in Annexure 2 hereto.	
Expected Payment Schedule	As set out in Part A of Annexure 2 hereto.	
Promised Payment Schedule	As set out in Part B of Annexure 2 hereto.	
First Payout Date	February 17, 2023	February 17, 2023
Portfolio Audit	All the necessary documents for a sample audit would be available to the independent auditor for KYC verification and the costs would be borne by the Seller.	
Eligibility Criteria for the Receivables	As set out in the rating rationale issued by the Rating Agency, annexed hereto as Annexure 4 and as set out in Paragraph 6.1 below.	
Minimum Holding Period	Each of the Loans has a monthly repayment frequency. None of the Loans have an original tenure exceeding 60 (Sixty) months. Each of the Loans which have an original tenure of up to 24 (twenty four) months have been held in the books of the Seller for at least 3 (Three) months from the date on which: (i) the registration of the security interest created for the relevant Loan has been completed with Central Registry of Securitisation Asset Reconstruction and Security Interest of India; or (ii) the first instalment of the relevant Loan has been repaid, as the case may be and each of the Loans which have an original tenure of more than 24 (twenty four) months have been held in the books of the Seller for at least 6 (Six) months from the date on which: (i) the registration of the security interest created for the relevant Loan has been completed with Central Registry of Securitisation Asset Reconstruction and Security Interest of India; or (ii) the first instalment of the relevant Loan has been repaid, as the case may be, and therefore these Loans have been held on the books of the Seller for the minimum holding period as stipulated under the RBI Securitisation Guidelines.	
Minimum Retention Requirement	The Originator is maintaining 10.5% of the principal portion of the Receivables as MRR	
Details of Transaction Documents	For the purposes of the Transaction, the following documents shall be considered to be material and may be inspected during the normal business hours at the registered offices of the Trustee during the offer period:  (a) Trust Deed (b) Deed of Assignment (c) Power of Attorney	
Applicable Law and Jurisdiction	The Certificates are governed by and will be construed in accordance with existing Indian laws and will be subject to the non-exclusive jurisdiction of the courts and tribunals at Mumbai.	
Waterfall Mechanism	As set out under the entry <i>Payment Waterfall</i> in Clause 2.3 of Chapter 2 of this Information Memorandum.	

### 5.3 OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Nil



**5.4 FEES PAID**

The Assignor shall pay to the Trustee a one-time fee, on the date of execution of the Assignment Agreement, as mutually agreed. Subsequent fees of the Trustee shall be borne out of the Trust.

The Servicer is paid one-time fee of Rs. 50,000/- (Rupees Fifty Thousand Only) (plus applicable taxes and cess, if any) as per the waterfall mechanism.

**5.5 TAXES PAID**

Stamp duty and all statutory taxes duly paid.

**5.6 MATERIAL DOCUMENTS**

For the purposes of the Transaction, the following documents shall be considered to be material and may be inspected during the normal business hours at the registered offices of the Trustee during the offer period:

- (a) Trust Deed
- (b) Pass Through Certificate
- (c) Deed of Assignment
- (d) the Power of Attorney
- (e) Constitutional documents of the Trustee
- (f) Board and shareholders Resolutions of the Originator and Borrower(s).
- (g) The audited accounts of the Originator or, where it has subsidiaries, the consolidated audited accounts of the Originator and its subsidiaries for each of the 3 (Three) financial years preceding the publication of the offer document, including, all notes, reports or information required by the Companies Act, 1956 (1 of 1956) to be annexed or attached thereto.
- (h) Agreement with Depositories (NSDL & CDSL)

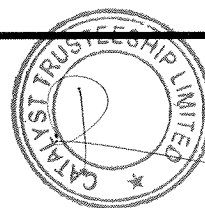
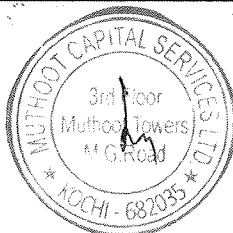
**5.7 LIQUIDITY SHORTFALLS**

If there are defaults in the pool, any liquidity shortfalls below the scheduled payout, to the extent of shortfall, EIS amount, Principal Subordinated Interest shall be utilized first, principal received to the extent of investment by the Seller in Series A2 PTCs (only in relation to Series A1 PTCs) will be utilized next and then Cash Collateral will be utilized.

**5.8 ACCUMULATION OF SURPLUSES**

If there are no defaults in pool, any surpluses over and above scheduled Payout amount will be transferred to the Seller on a monthly basis in accordance with the Waterfall Mechanism as set out in the Trust Deed. After all the Investor Payouts are made to the Investors and all amounts drawn from the external Credit Enhancement has been repaid in full, the balance amounts lying in the Collection and Payout Account as well as the outstanding Receivables and all right title and interest in relation thereto shall belong to the Seller.

**5.9 DETAILS OF ANY OTHER ARRANGEMENTS UPON WHICH PAYMENTS OF INTEREST AND PRINCIPAL TO THE INVESTORS ARE DEPENDENT**



If there are defaults in the pool, any liquidity shortfalls below the promised payout, to the extent of shortfall, EIS shall be utilised first, then Principal Subordinated Interest shall be utilized, then principal received to the extent of investment by the Seller in Series A2 PTCs (only in relation to Series A1 PTCs) shall be utilized and then Cash Collateral will be utilized. In such cases, the principal and interest payments on the PTCs shall be supplemented through the Credit Enhancement arrangement put in place by the Seller.

**5.10 MATERIAL FEATURES OF THE ASSET POOL SUCH AS DEFAULT RATE, LOSS RATE, RECOVERY RATE, DELINQUENCY RATE (BY BUCKETS SUCH AS 30 DPD; 60 DPD; 90 DPD, ETC), PREPAYMENT RATE, ETC.**

Nil

**5.11 SENSITIVITY OF THE CASH FLOWS AND YIELDS ON DIFFERENT CLASSES TO THE CHANGES IN THE ABOVE ASSUMPTIONS, INCLUDING EXPECTED MATURITY.**

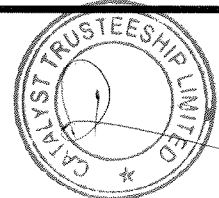
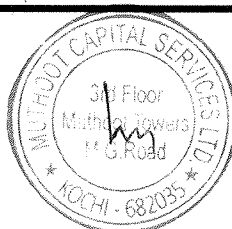
	Shortfall	Prepayment	Expected Maturity			Expected Yield	
			Cover	Series A1 PTC	Series A2 PTC	Series A1 PTC	Series A2 PTC
Scenario 1	5.00%	0.20%	3.5	17-10-2024	17-03-2025	9.10%	10.00%
Scenario 2	6.00%	0.40%	3.5	17-02-2025	17-05-2025	9.10%	10.00%
Scenario 3	7.00%	0.60%	3.5	17-05-2025	17-07-2026	9.10%	10.00%

**5.12 MAJOR REPRESENTATIONS AND WARRANTIES CONTAINED IN THE DOCUMENT WHEREBY THE DEBT OR RECEIVABLES HAVE BEEN ASSIGNED.**

**Representations and Warranties of the Seller**

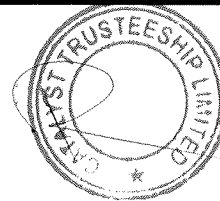
The Seller represents and warrants that as of the date hereof:

- (a) The Seller is a company duly organised and validly existing under law and the Seller is duly qualified, licensed, and authorised to do and carry on its business;
- (b) The Transaction Documents have been duly and validly and adequately stamped, executed and delivered by the Seller and constitutes a legal and binding obligation of the Seller enforceable against the Seller in accordance with its terms;
- (c) All the necessary board and shareholder authorizations have been obtained by the Seller for the execution of the Transaction Documents and with respect to the transaction contemplated hereunder. Further, no special resolution is required to be passed by the Seller under Section 180 of the Companies Act, 2013 with respect to the transaction contemplated hereunder; ;
- (d) The representatives of the Seller who are and have been involved in the negotiation of this transaction and who are signing on behalf of the Seller are duly authorised to make, execute and sign the same in the name of the Seller;
- (e) The executants of the Loan Agreements on behalf of the Seller have been duly empowered and authorized to execute the same and to perform all the Seller's obligations in accordance with the terms set out therein. The Seller further confirms that the executants of the Loan Agreements on behalf of the Obligor were also duly authorised and empowered to execute the



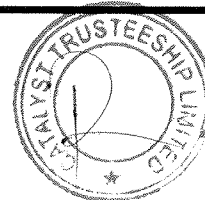
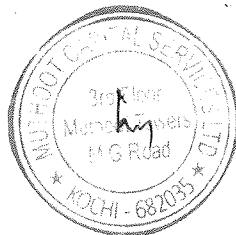
said Loan Agreements Each Loan Agreement is a valid and legal binding obligation of the Seller, enforceable without any default, defence, set-off, claim, deduction or counterclaim in accordance with the terms of the respective Loan Agreement and Underlying Security;

- (f) The execution, delivery and performance by the Seller of the Transaction Documents and the acts and transactions contemplated thereby do not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent under or result in a breach of or default under:
- (i) Any license, authorization or law to which the Seller is subject; or
  - (ii) any term in the constitutional documents of the Seller; or
  - (iii) any order, judgement, ruling, award, or decree applicable to the Seller; or
  - (iv) any term, condition, covenant, undertaking, agreement or other instrument to which the Seller is a party or by which the Seller is bound;
  - (v) any term, condition, covenant, undertaking or rights of the Obligors set out in the Underlying Documents.
- (g) The Seller is in a position to observe, comply with and carry out all its responsibilities and obligations hereunder, in accordance with the terms of the Transaction Documents and the SEBI PTC Regulations (as applicable).
- (h) The Seller is the full and absolute legal and beneficial owner of the Assets and has a clear and marketable title thereto clear and free from any and all encumbrances, set-off, counter-claims, impediments, charges or claims and the Seller has not created any charge, pledge, hypothecation or any other encumbrance of any nature whatsoever or any third-party interest whatsoever whether by way of sale, transfer, assignment or as security interest or otherwise in or upon the Assets;
- (i) The Seller has full and absolute right and interest and full power to sell, transfer and assign the Assets to the Issuer without any permission, authorization, impediment, restriction, limitation of any nature whatsoever;
- (j) None of the Loan Agreements restrict, limit, or otherwise prevent or would restrict limit or prevent the Seller from transferring, assigning or otherwise disposing of, whether absolutely, contingently or otherwise to the Issuer, any of its rights, title, or interest thereunder including any rights in relation to Underlying Security;
- (k) Each of the Underlying Documents are duly executed by the Seller in compliance with all applicable laws, regulations and rules and the required amount of stamp duty and all other dues, duties, taxes and charges payable in respect of each of the Underlying Documents and their delivery there under and all documents connected therewith have been paid, each of them is legally valid and binding and enforceable against the parties thereto in accordance with the terms thereof, except to the extent such enforcement is limited by the operation of law, and none of the Underlying Documents restrict, limit or otherwise prevent the Seller from transferring, assigning or otherwise disposing of, whether absolutely, contingently or otherwise, any of its rights, title or interest there under including any Underlying Security created by any Obligor for securing any of their obligations thereunder;
- (l) The Seller has complied with all the extant guidelines issued by Reserve Bank of India pertaining to "know your customer" and anti-money laundering, with respect to each of the Obligors and that none of the Obligors appear on Reserve Bank of India's list of defaulters;
- (m) The Seller represents that it has held the Loans for the Minimum Holding Period in its books
- 



and has also complied with all the regulatory requirements for securitisation of loans including but not limited to MHP and the requirements pertaining to the accounting of profit/ loss on the securitisation of Loans as stipulated in the RBI Securitisation Guidelines;

- (n) The Seller does not belong to the same group as the Trustee or is not under the same management as the Trustee, within the meaning of the SEBI PTC Regulations;
- (o) No material adverse effect has occurred prior to, and as on, the date of execution of the Transaction Documents, which would affect the operations, financial condition, or prospects of the Seller and impair the Seller from performing its obligations under the Transaction Documents;
- (p) The Underlying Documents to which the Seller is a party have not been terminated by the parties thereto and the Underlying Security has not been terminated or withdrawn by any of the Obligors;
- (q) No imposts, duties and taxes have been levied on the Seller up to the Cut-off Date, by any statutory or regulatory authority with respect to the Receivables.
- (r) The Loans have not been rescheduled or restructured by the Seller up to the Cut-off Date. The Obligor has not sought re-schedulement of the principal amount due under the Loan Agreement or restructuring of principal payments on the Loan from the Seller up to the Cut-off Date.
- (s) There are no legal proceedings initiated by the Seller, which are either existing or pending in relation to the Assets. Further, there are no legal proceedings existing or pending against the Assets including without limitation any counterclaims or claims by the Obligor or any statutory authority or pending against the Seller which affect the due performance, validity or enforceability of the Transaction Document or any obligation, act, omission or transaction contemplated hereunder or under any other Transaction Document. The Seller has not received any notice of, nor is there any valid basis for any claim or assertion of liability against the Seller relating to any Asset or the acquisition, collection or administration thereof;
- (t) All information set forth in the Transaction Documents, and all information furnished and/or to be furnished by the Seller to the Issuer, the Rating Agency and the Trustee under the terms of the Information Memorandum and the other Transaction Documents, is and will be true and correct in all respects and was not / is not / will not be misleading whether by reason of omission to state a material fact or otherwise;
- (u) All Underlying Documents pertaining to the Receivables entered into by the Seller have been in the ordinary course of business and each Loan given under a Loan Agreement conforms to the credit criteria adopted by the Seller in the ordinary course of its business at the time of its grant;
- (v) The Seller has with respect to each Loan given pursuant to a Loan Agreement, a valid and enforceable first priority perfected security interest in the Underlying Assets securing such Loan. All perfection requirements under all applicable laws have been effected;
- (w) With respect to the Assets, the Seller hereby represents and warrants that:
  - (i) With respect to each Loan Agreement there is only one original and the same is in the possession of the Seller;
  - (ii) The Loan Agreements comprise of loan facilities granted by the Seller against security of the Underlying Assets;

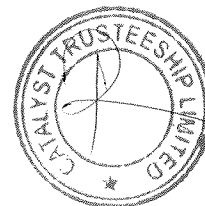
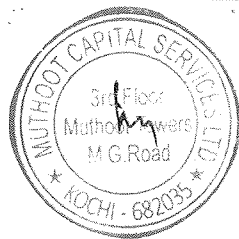


- (iii) All Loans have been fully disbursed by the Seller;
  - (iv) The Underlying Security for any Loan is not shared by any other loan provided by the Seller;
  - (v) The Loan Agreements have all been originated by the Seller;
  - (vi) Other than the hypothecation / pledge created over the Underlying Assets to secure the Loans, no further hypothecation or Encumbrances have been created over any of the Underlying Assets;
- (x) Each of the Loans comply in full with the key pool selection criteria set out in **Annexure 4** hereto and more particularly in Clause 6.1;
- (y) No Obligor is entitled to and/or will not be entitled to any right of set-off, counterclaim, deduction, recoupment, recovery, recourse or rescission under the Loan Agreements or under any other agreement(s) between the Obligor(s) and the Seller or exercise any right of recourse in terms of the Loan Agreements and in the event of any breach of this representation on the part of the Seller, the Seller undertakes to make good such amount of the Receivables as has been impaired;
- (z) The Seller has made/will make available to the Due Diligence Auditor all information necessary for him to prepare the report pertaining to the existence of the Receivables, the adequacy of the documentation pertaining to the Receivables and any other information sought by the Issuer;
- (aa) The Seller is aware and acknowledges that the Issuer has entered into the Transaction Documents and the Issuer has agreed to purchase the Assets on the basis of and relying upon the Seller's representations, warranties, statements, covenants, agreements and undertaking on the part of the Seller contained in the Transaction Documents; and the Issuer would not have done so in the absence of such representations, warranties, statements, covenants, agreements and undertakings by the Seller.
- (bb) As on the date there are no defaults in payment by the Obligors;
- (cc) The Seller has made the necessary disclosures as required by the RBI Securitisation Guidelines; and
- (dd) The Seller represents that the present securitisation activity is not prohibited under the RBI Securitisation Guidelines and is fully compliant with the terms of the RBI Securitisation Guidelines.
- (ee) The Seller or any of its associates do not exercise control over the Trustee;
- (ff) The Seller represents that the Credit Enhancement provided by way of Cash Collateral and investment by the Seller in the Series A2 PTCs complies with the MRR criteria as specified in the extant RBI Securitisation Guidelines (as amended from time to time).

#### **Representations and Warranties of the Trustee**

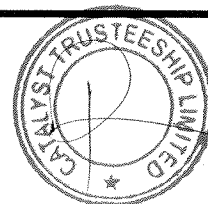
The Trustee hereby represents and warrants as follows:

- (a) the Trustee is a limited liability company duly organised, validly existing and in good standing under the laws of India and is qualified to act as a Trustee in terms of the applicable SEBI PTC Regulations and is duly qualified and licensed to do business in each jurisdiction in which the



character of its properties or the nature of its activities requires such qualifications;

- (b) the Trust Deed has been duly and validly executed and delivered by the Trustee and the Trust Deed constitutes a legal and binding obligation of the Trustee enforceable against the Trustee in accordance with the terms herein;
- (c) the Trustee has full corporate power and authority to enter into the Trust Deed and to take any action and execute any documents required by the terms hereof and that the Trust Deed entered into and have been duly authorised by all necessary corporate proceedings;
- (d) there exists no consent, approval, order, registration or qualification of, or with, any court or regulatory authority or other governmental body having jurisdiction over the Trustee, the absence of which would adversely affect the legal and valid execution, delivery and performance by the Trustee of its obligations under the Trust Deed;
- (e) neither the execution and delivery of the Trust Deed nor the fulfilment of or compliance with the terms and conditions of the Trust Deed, conflict with or result in a breach of or a default under any of the terms, conditions or provisions of any legal restriction (including, without limitation, any judgement, order, injunction, decree or ruling of any court or governmental authority, or any federal, state, local or other law, statute, rule or regulation) or any covenant or agreement or instrument to which the Trustee is now a party, or by which the Trustee or any of the Trustee's property is bound, nor does such execution, delivery, consummation or compliance violate or result in the violation of the Trustee's Certificate of Incorporation, Memorandum and Articles of Association; and
- (f) the Seller or any of its associates does not exercise control over the Trustee.



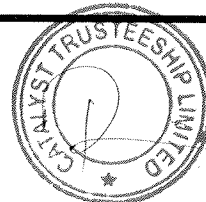
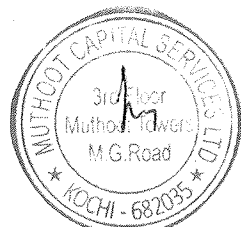
## CHAPTER 6: THE RECEIVABLES

### 6.1 POOL SELECTION CRITERIA

- (a) All Loans qualify as lending against two wheeler;
- (b) The Underlying Security for all Loans is the Underlying Asset of the underlying Borrowers;
- (c) All the Loans have been disbursed at a fixed rate of interest by the Seller and the rate of interest has not been downgraded by the Seller as of the Cut-off Date;
- (d) All Loans have been disbursed for the purposes of income generating activity;
- (e) The Minimum Holding Period as prescribed under the RBI Securitisation Guidelines have been met by the Seller with respect to each Loan and the Seller confirms the following in this regard:
  - i. All the Loans have a monthly repayment frequency;
  - ii. None of the Loans have an original tenure exceeding 60 (Sixty) months;
  - iii. Each of the Loans have an original tenure of up to 24 (twenty four) months and has been held in the books of the Assignor for at least 3 (Three) months from the date on which:
    - (i) the registration of security interest created for the relevant Loan has been completed with Central Registry of Securitisation Asset Reconstruction and Security Interest of India; or (ii) the first instalment of the relevant Loan has been repaid, as the case may be;
  - iv. Each of the Loans which have an original tenure of more than 24 (twenty four) months have been held in the books of the Seller for at least 6 (Six) months from the date on which: (i) the registration of the security interest created for the relevant Loan has been completed with Central Registry of Securitisation Asset Reconstruction and Security Interest of India; or (ii) the first instalment of the relevant Loan has been repaid, as the case may be;
- (f) None of the Loans have a residual maturity of less than 365 (Three Hundred and Sixty Five) days;
- (g) The Seller has not initiated legal or repossession action against any of the Obligors;
- (h) There are no outstanding obligations, on the part of Seller, to be performed under the Loan Agreements;
- (i) The Seller has complied with all the extant guidelines issued by RBI pertaining to 'know your customer' (KYC), with respect to each of the Obligors;
- (j) All Loans have been fully disbursed by the Seller;
- (k) All Loans are classified as standard assets in the books of the Seller as per the norms specified by RBI;
- (l) No Loan is classified as a non-performing asset for the purposes of the directions and guidelines of the RBI;
- (m) No loan is overdue as of the Cut-Off Date.
- (n) No Loan has loan to value of more than 90% at the time of disbursement

### 6.2 POOL CHARACTERISTICS

The characteristics of the pool is as described under the rating rationale issued by CRISIL Limited and annexed as Annexure 4 hereto.





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**CHAPTER 7: PARTIES TO THE TRANSACTION AND RESPECTIVE ROLES**  
(gathered from publicly available information)

**7.1 PROFILE OF THE SELLER / ORIGINATOR / SERVICER**

**(a) Name, description, principal business activities and brief history of operation of the originator**

Muthoot Capital Services Ltd. ('MCSL') is a BSE and NSE listed NBFC incorporated on 18 Feb, 1994. It is a deposit accepting systematically important NBFC and with its registered office in Kochi, Kerala. MCSL's AUM at 31<sup>st</sup> March, 2022 was INR 2056.25 crores of which INR 6.68 crores was off-balance sheet AUM (DA) and INR 2049.57 crores was on-balance sheet AUM.

MCSL primarily offers hypothecation loans focussed on two-wheeler loans along with used four wheeler and consumer durable loans. MCSL also offers term loans to corporate borrowers. As on 31<sup>st</sup> March 2022, 94% of their total portfolio consists of hypothecation loans and 6% consists of term loans.

MCSL operates in 20 states but the hypothecation book is spread in the southern states of Kerala (43%), Karnataka (14%), Andhra Pradesh (7%). These states together comprise 64% of the hypothecation loan book as on 31<sup>st</sup> March 2022. MCSL's origination model relies on a mix of dealer locations and branches. In FY22, 86% of the disbursed loans were sourced through the dealer network with 14% being sourced through branch locations of Muthoot Fincorp Limited, a group company..

As of 31<sup>st</sup> March 2022, the GNPA was 25.93% and NNPA stood at 19.29%. MCSL's network at 31<sup>st</sup> March 2022 was INR 387.74 crores with total borrowings of INR 1625 crores and on book balance sheet leverage of 4.2x. MCSL has reported ROA of (8.5)% at 31 March, 2022..

MCSL's long term rating is CRISIL A; with a "Stable" outlook. The CRISIL A rating was reaffirmed in July 2012. MCSL is promoted by Thomas George Muthoot, Thomas John Muthoot and Thomas Muthoot. The promoters along with their family members hold 62.4% of MCSL at 31<sup>st</sup> March 2022. MCSL is part of the Muthoot Pappachan Group whose flagship company is Muthoot Fincorp Limited that offers gold loan and forex remittance services through a network of more than 3,000 branches.

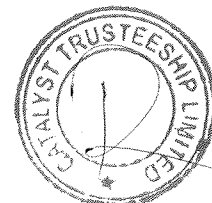
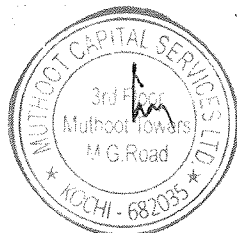
**(b) Principal business segments in which the Originator operates**

MCSL primarily offers hypothecation loans focussed on two-wheeler loans along with used four wheeler and consumer durable loans. MCSL also offers term loans to corporate borrowers. As on 31<sup>st</sup> March 2022, 94% of their total portfolio consists of hypothecation loans and 6% consists of term loans.

**(c) Description of the Originator's business, market presence, market share, if any, experience etc. in relation to the asset class proposed to be securitized**

MCSL operates in 20 states but the hypothecation book is spread in the southern states of Kerala (37%), Karnataka (13%), Tamil Nadu (4%), Andhra Pradesh (7%). These states together comprise 61% of the hypothecation loan book as on 31<sup>st</sup> March 2022.

**(d) Financial Information concerning the Originator's assets and liabilities, financial position, and profits and losses, for the purpose of which the Originator shall provide a complete audited financial statements for past 3 years and, if necessary, unaudited financial statements prepared within 120 days from the date of the application for registration of the asset backed securities is made effective.**



Financial Year 2018- 2019 Balance Sheet:

Balance Sheet as at 31<sup>st</sup> March, 2019

(₹ in '000)

Particulars	Note	As At	
		31-Mar-19	31-Mar-18
<b>I. EQUITY AND LIABILITIES</b>			
<b>(I) Shareholders' Funds</b>			
(a) Share Capital	2.1	16 44 75	16 44 75
(b) Reserves and Surplus	2.2	459 90 70	3 77 48 23
		<b>476 35 45</b>	<b>393 92 98</b>
<b>(II) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	2.3	202 56 00	96 26 74
(b) Other Long-Term Liabilities	2.4	11 66 71	5 32 88
(c) Long-Term Provision	2.5	7 168	-
		<b>214 94 39</b>	<b>102 59 42</b>
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings	2.6	1158 47 50	1253 25 08
(b) Trade Payables	2.7	-	-
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
(ii) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		21 83 46	15 58 44
(c) Other Current Liabilities	2.8	327 88 10	168 58 01
(d) Short-Term Provisions	2.9	61 46 64	43 84 47
		<b>1569 65 70</b>	<b>1481 25 95</b>
<b>TOTAL</b>		<b>2260 95 54</b>	<b>1977 78 55</b>
<b>II. ASSETS</b>			
<b>(I) Non-Current Assets</b>			
(a) Fixed Assets	2.10	-	-
(i) Tangible Assets-Property, Plant and Equipment		1 49 20	2 34 57
(ii) Intangible Assets		23 05	23 45
(iii) Intangible Assets Under Development		22 49	-
(b) Non-Current Investments	2.11	10 28 65	17 86 19
(c) Deferred Tax Assets (Net)	2.12	16 78 34	11 32 21
(d) Long-Term Receivables from Financing Activities	2.13	1008 72 00	827 72 22
(e) Long-Term Loans and Advances	2.14	1 11 78	1 09 23
(f) Other Non- Current Assets	2.15	3 51 21	93
		<b>1642 36 72</b>	<b>860 48 67</b>
<b>(2) Current Assets</b>			
(a) Current Investments	2.16	8 35 63	19
(b) Cash and Cash Equivalents	2.17	84 27 99	16 84 29
(c) Receivables from Financing Activities	2.18	1075 47 80	1088 28 05
(d) Short-Term Loans and Advances	2.19	7 62 83	2 88 81
(e) Other Current Assets	2.20	42 84 57	9 28 54
		<b>1218 58 82</b>	<b>1117 29 88</b>
<b>TOTAL</b>		<b>2260 95 54</b>	<b>1977 78 55</b>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	1 to 12		

Note: The accompanying notes form an integral part of the financial statements.

As per our separate report of even date attached.

**For VARMA AND VARMA**  
Chartered Accountants  
FRN: 00453325

**VLJAYAN RAVAN GOVIND**  
Partner  
Membership Number:  
283094

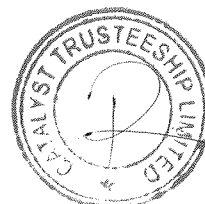
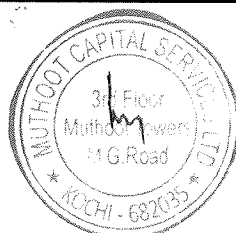
**THOMAS JOHN MUTHOOT**  
Chairman  
Dia: 00011618

**THOMAS GERGE MUTHOOT**  
Managing Director  
Dia: 00011552

**THOMAS MUTHOOT**  
Director  
Dia: 00082099

**VINODKUMAR M. PANICKER**  
Chief Finance Officer

Place: Kochi - 19  
Date: 24<sup>th</sup> April, 2019



Financial Year 2018- 2019 P&L Statement:

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019


(₹ in '000)

Particulars	Note	For the Year Ended	
		31-Mar-19	31-Mar-18
<b>Income</b>			
I. Revenue from Operations	2.21	534 63 94	397 72 60
II. Other Income	2.22	64 48	35 96
<b>III. Total Revenue (I+II)</b>		<b>535 27 42</b>	<b>398 08 56</b>
<b>IV. Expenses</b>			
a. Employee Benefits Expenses	2.23	77 81 93	64 17 62
b. Finance Costs	2.24	161 50 72	122 82 79
c. Depreciation and Amortization	2.10	1 03 51	97 17
d. Other Expenses	2.25	118 84 69	94 05 58
e. Provisions and Write Off	2.26	48 82 03	33 59 38
<b>Total Expenses</b>		<b>498 02 88</b>	<b>315 62 54</b>
<b>V. Profit Before Tax (III - IV)</b>		<b>127 24 54</b>	<b>81 46 02</b>
<b>VI. Tax Expenses</b>			
a. Current Tax		50 28 00	33 54 00
b. Deferred Tax		(5 46 13)	(4 75 70)
c. Income Tax Adjustment for Earlier Years		20	-
<b>Total Tax Expenses</b>		<b>44 82 07</b>	<b>28 78 30</b>
<b>VII. Profit for the Year (V-VI)</b>		<b>82 42 47</b>	<b>53 67 72</b>
<b>VIII. Earnings per equity share of ₹ 10 each:</b>			
Basic and Diluted (in ₹)	6	50.11	36.39
<b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS</b>	1 to 12		

Note: The accompanying notes form an integral part of the financial statements.

As per our separate report of even date attached  
For VARMA AND VARMA  
Chartered Accountants  
FRN: 004532S

For and on behalf of the Board of Directors of  
MUTHOOT CAPITAL SERVICES LIMITED

  
VIJAY NARAYAN GOVIND  
Partner  
Membership Number:  
283694

  
THOMAS JOHN MUTHOOT  
Chairman  
Dia : 00011618

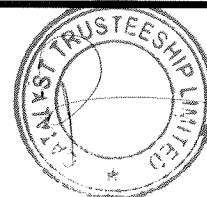
  
THOMAS GEORGE MUTHOOT  
Managing Director  
Dia: 00021552

  
THOMAS MUTHOOT  
Director  
Dia: 00082099



VINODKUMAR M. PANICKER  
Chief Finance Officer

Place: Kochi - 19  
Date : 24<sup>th</sup> April, 2019

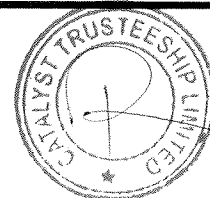
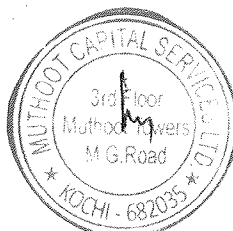


Financial Year 2018-2019 Statement of Cash flows:

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019**

(₹ in '000)

Particulars	For the Year Ended	
	31-Mar-19	31-Mar-18
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	127 24 54	82 46 02
Adjustments for:-		
Depreciation/Amortisation	1 03 51	97 17
Provision against Non - Performing Assets	20 25 09	14 36 95
Provisions against Standard Assets	57 06	3 36 00
Loss / (Profit) from Capital Market Operations	(12 99)	(6 68)
Loss / (Profit) on Sale of Assets	(51)	(1 21)
Interest on Investments	(1 13 36)	(1 13 36)
Income from Investments in Alternate Investment fund	(37 66)	(13 88)
Dividend Income		(1 50)
Discount on Issue of Commercial Paper		1 25 73
	<b>20 21 08</b>	<b>18 59 22</b>
<b>Operating Profit before Working Capital Changes</b>	<b>147 45 62</b>	<b>101 05 24</b>
Net (Increase) / Decrease in Operating Assets:-		
Short-Term Loans and Advances	54 83	(77 37)
Long-Term Loans and Advances	(2 55)	(63)
Receivables from Financing Activities	(168 19 53)	(712 33 11)
Other Current Assets	1 79 02	17 81 45
Other Non - Current Assets	79	5 81 66
	<b>(165 87 44)</b>	<b>(689 48 00)</b>
Net Increase/ (Decrease) in Operating Liabilities:-		
Long-Term Liabilities	91 52	(4 84 74)
Other Current Liabilities	29 18 20	9 51 08
Short-Term Provisions	(16 44)	1 90 71
Long-Term Provision	71 68	-
	<b>30 64 96</b>	<b>6 57 05</b>
<b>Net Changes in Working Capital</b>	<b>(135 22 48)</b>	<b>(682 90 95)</b>
<b>Cash Generated from Operations</b>	<b>12 23 14</b>	<b>(581 85 71)</b>
Direct Taxes Paid	(58 60 49)	(32 13 01)
<b>Net Cash from/(used in) Operating Activities</b>	<b>(46 37 35)</b>	<b>(615 98 72)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets Including Intangible Assets Under Development	(51 41)	(91 03)
Sale of Fixed Assets	1 70	6 20
Increase / (Decrease) in Investments	(77 91)	(3 11 30)



(₹ in '000)

Particulars	For the Year Ended	
	31-Mar-19	31-Mar-18
Interest on Investments	1 13 36	1 13 36
(Loss) / Profit from Capital Market Operations	12 99	6 68
Dividend Income	-	1 50
Income from Investments in Alternate Investment fund	37 66	13 88
<b>Net Cash from/(used in) Investing Activities</b>	<b>36 39</b>	<b>(2 60 71)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Increase / (Decrease) in Issued & Paid up Capital	-	2 72 76
Net Increase/ (Decrease) in Securities Premium	-	159 54 00
Net Increase / (Decrease) in Secured Debentures(Including Interest Accrued)	(11 92)	(2 14 66)
Net Increase / (Decrease) in Subordinated debts (Including Interest Accrued)	(1 33 61)	12 68 28
Net Increase / (Decrease) in Public Deposits (Including Interest Accrued)	(21 93 03)	(27 17 78)
Increase / (Decrease) in Secured and Unsecured Borrowings (Including Interest Accrued)	136 71 64	473 41 17
Increase / (Decrease) in Inter Corporate Deposits (Including Interest Accrued)	12 53	(2 66)
Dividend Paid (Including Corporate Dividend Tax)	(95)	(5 90)
<b>Net Cash Generated from Financing Activities</b>	<b>113 44 66</b>	<b>618 95 21</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>67 43 70</b>	<b>2 35 78</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>16 84 29</b>	<b>14 48 51</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>84 27 99</b>	<b>16 84 29</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	3	16
- Balances with Banks	31 47 10	2 81 67
- SLR Deposits	2 00 00	4 81 25
- Deposits offered as Collateral security against securitisation transaction	50 44 80	8 84 20
- Balances with Unclaimed Dividend Accounts	36 06	37 01
<b>Total Cash and Cash Equivalents</b>	<b>8 42 799</b>	<b>16 84 29</b>

Note: The accompanying notes form an integral part of the financial statements.

As per our separate report of even date attached

For VARMA AND VARMA

Chartered Accountants

FRN: 004532S

For and on behalf of the Board of Directors of

MUTHOOT CAPITAL SERVICES LIMITED

VIJAYAN VENGOVIND

Partner

Membership Number: 203094

THOMAS JOHN MUTHOOT

Chairman

Din: 00011618

THOMAS GEORGE MUTHOOT

Managing Director

Din: 00011552

THOMAS MUTHOOT

Director

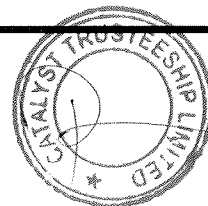
Din: 00682099

Place: Kochi - 19

Date: 24<sup>th</sup> April, 2019

VINODKUMAR M. PANICKER

Chief Finance Officer



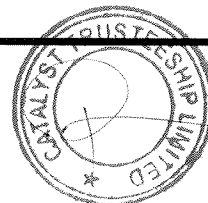
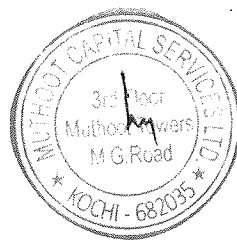
Financial Year 2019-2020 Balance Sheet:

**BALANCE SHEET**

as at 31<sup>st</sup> March, 2020

(₹ in Lakhs)

Particulars	NO.	₹ in Lakhs		
		31-Mar-19	31-Mar-20	31-Mar-21
<b>I. ASSETS</b>				
<b>1. Financial Assets</b>				
a. Cash and Cash Equivalents	9	296.12	31.47	2.62
b. Bank Balance, Other Bank Debt and Cash Equivalents	10	112.78	53.54	14.45
c. Derivative Financial Instruments	11	3.18		
d. Receivables				
i. Trade Receivables				
ii. Other Receivables				
e. Loans	12	2427.69	2576.29	1957.63
f. Investments	13	16.43	19.60	18.22
g. Other Financial Assets	14	16.62	17.30	23.88
<b>2. Non-Financial Assets</b>				
a. Current Tax Assets (Net)	15	10.99	6.88	1.68
b. Deferred Tax Assets (Net)		27.11	32.45	29.24
c. Property Plant and Equipment	16	3.18	1.46	2.25
d. Capital Work-in-Progress				
e. Intangible Assets Under Development	17		29	
f. Other Intangible Assets	18	32	29	23
g. Other Non-Financial Assets	19	61	71	29
<b>TOTAL ASSETS</b>		<b>2913.24</b>	<b>2638.86</b>	<b>2698.67</b>
<b>II. LIABILITIES AND EQUITY</b>				
<b>A. LIABILITIES</b>				
<b>1. Financial Liabilities</b>				
a. Derivative Financial Instruments				
b. Payables				
i. Trade Payables				
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises				
b) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		16.07	21.63	15.72
ii. Other Payables				
a) Total Outstanding Dues of Micro Enterprises and Small Enterprises				
b) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises				
c. Debt Securities	21			146.23
d. Borrowings (Other than Debt Securities)	22	2241.42	1994.41	1277.37



(C in Lakhs)

Particulars	Code	As at		
		31-Mar-20	31-Mar-19	31-Mar-18
A. Deposits	20	47.28	87.72	89.59
B. Subordinated Liabilities	21	56.52	83.72	85.06
C. Other Financial Liabilities	25	18.74	32.62	35.71
<b>2. Non-Financial Liabilities</b>				
a. Current Tax Liabilities (Net)	26	-	-	1.04
b. Provisions	27	12.99	4.62	6.00
c. Other Non-Financial Liabilities	28	2.62	3.85	3.25
<b>B. EQUITY</b>				
a. Equity Share Capital	29	18.45	18.45	18.45
b. Other Equity	30	493.93	430.75	544.45
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2913.24</b>	<b>2629.94</b>	<b>2000.67</b>

Note: The accompanying notes form an integral part of the financial statements (Note Nos: 1-73)  
As per our separate report of even date attached

For VARMA & VARMA  
CHARTERED ACCOUNTANTS  
FIRN: 0545022

For and on behalf of the Board of Directors of  
MUTHOOT CAPITAL SERVICES LIMITED

  
VIMAL NARAYAN GOWIND  
Partner  
Membership No: 2000294

  
THOMAS JOHN MUTHOOT  
Chairman  
DIR:0001161E

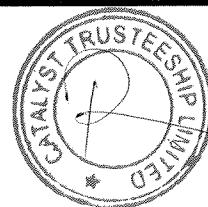
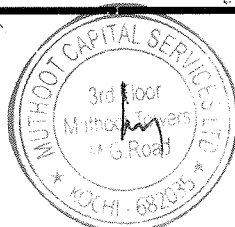
  
THOMAS GEORGE MUTHOOT  
Managing Director  
DIR:0001150E

  
THOMAS MUTHOOT  
Director  
DIR: 0000200E

  
VINODKUMAR M. PANICKER  
Chief Finance Officer

  
ABHINAV JAYAN  
Company Secretary & Compliance Officer

Place: Kochi  
Date: 28<sup>th</sup> May, 2020



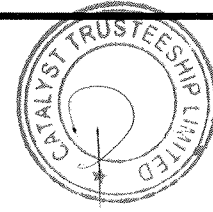
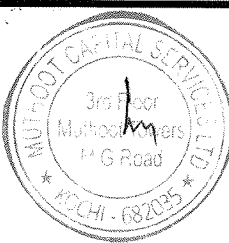
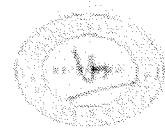
Financial Year 2019-2020 P&L Statement:

**STATEMENT OF PROFIT AND LOSS**

for the year ended 31<sup>st</sup> March, 2020

IN INDIAN

Particulars	Units	For the Year Ended	
		31 <sup>st</sup> Mar '20	31 <sup>st</sup> Mar '19
<b>I. Revenue from Operations</b>			
a. Interest Income	31	578.48	506.42
b. Dividend Income		-	-
c. Net Gain on Fair Value Changes	52	48	27
d. Net Gain on Derecognition of Financial Instruments under Amortized Cost Category		8.62	11.42
<b>Total Revenue from Operations</b>		<b>635.18</b>	<b>545.11</b>
<b>II. Other Income</b>	33	33	53
<b>III. Total Income (I + II)</b>		<b>668.51</b>	<b>598.64</b>
<b>IV. Expenses</b>			
a. Finance Costs	34	227.74	179.17
b. Impairment on Financial Instruments	35	70.62	49.33
c. Employee Benefits Expenses	36	58.64	77.62
d. Depreciation, Amortization and Impairment	37	1.63	1.54
e. Other Expenses	38	104.04	91.35
<b>Total Expenses</b>		<b>462.67</b>	<b>399.01</b>
<b>V. Profit before Tax (III-IV)</b>		<b>205.84</b>	<b>199.63</b>
<b>VI. Tax Expenses:</b>			
a. Current Tax		21.23	20.28
b. Deferred Tax		2.46	(3.43)
<b>VII. Profit for the Year (V-VI)</b>		<b>184.15</b>	<b>176.12</b>
<b>VIII. Other Comprehensive Income (OCI)</b>			
<b>[A] Items that will not be reclassified to Profit or Loss</b>			
(i) Remeasurement of Defined Benefit Plans		(18)	-
(ii) Fair value changes on Equity Instruments through Other Comprehensive Income		(2)	24
(iii) Cost of Hedging		(1)	-
(iv) Income Tax Relating to Items that will not be reclassified to Profit or Loss		13	(8)
<b>Subtotal [A]</b>		<b>(8)</b>	<b>16</b>
<b>[B] Items that will be reclassified to Profit or Loss</b>			
(i) Cash Flow Hedging Reserve		7	-
(ii) Income Tax Relating to Items that will be reclassified to Profit or Loss		(2)	-
<b>Subtotal [B]</b>		<b>5</b>	<b>-</b>
<b>Total Other Comprehensive Income (A+B)</b>		<b>(3)</b>	<b>16</b>
<b>IX. Total Comprehensive Income for the year (VII+VIII)</b>		<b>181.15</b>	<b>192.12</b>





(₹ in lakhs)

Particulars	Note	For the Year Ended	
		31-Mar-20	31-Mar-19
Earnings Per Equity Share (Face value of ₹ 10/- each)			
Basic (₹)		36.77	52.35
Diluted (₹)		35.77	52.35

Note: The accompanying notes form an integral part of the financial statements (Note No: 1-75)  
As per our separate report of even date attached

For VARMA & VARMA  
CHARTERED ACCOUNTANTS  
FRN: 0045325

For and on behalf of the Board of Directors of  
MUTHOOT CAPITAL SERVICES LIMITED

  
VIJAY NARAYAN GOWIND  
Partner  
Membership No: 203094

  
THOMAS JOHN MUTHOOT  
Chairman  
DIN:00011618

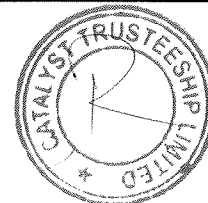
  
THOMAS GEORGE MUTHOOT  
Managing Director  
DIN:00011552

  
THOMAS MUTHOOT  
Director  
DIN: 00082099

  
VINODKUMAR M. PANICKER  
Chief Finance Officer

  
ABHIJITH JAYAN  
Company Secretary & Compliance Officer

Place: Kochi  
Date: 28<sup>th</sup> May, 2020

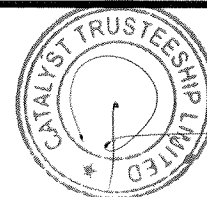
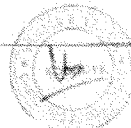


Financial Year 2019-2020 Statement of Cash flows:

**STATEMENT OF CASH FLOWS**  
for the year ended 31<sup>st</sup> March, 2020

(₹ in lakhs)

Particulars	For the Year Ended	
	31-Mar-20	31-Mar-19
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	93.47	132.69
<b>Adjustments to Reconcile Profit before Tax to Net Cash Flows:</b>		
Depreciation, Amortisation & Impairment	1.93	1.04
Profit/Loss on Sale of Fixed Assets	(1)	(1)
Dividend Income	(4)	
Interest on Investments	(87)	(1.54)
Net Gain on Fair Value Changes	(46)	(67)
Impairment on Financial Instruments	70.60	40.34
Finance Cost	327.74	170.17
<b>Operating Profit before Working Capital Changes</b>	<b>392.12</b>	<b>367.42</b>
<b>Adjustments for Net (Increase)/Decrease in Operating Assets:</b>		
Bank Balances other than Cash and Cash Equivalents	(59.41)	38.89
Loans	(21.78)	(614.48)
Other Financial Assets	25	6.68
Derivative Financial Instruments	(3.19)	
Other Non-Financial Assets	8	(45)
<b>Adjustments for Net Increase/(Decrease) in Operating Liabilities</b>		
Other Financial Liabilities	(16.86)	24.46
Trade Payables	(5.77)	8.25
Other Non-Financial Liabilities	(1.23)	62
Provisions	7.63	(62)
<b>Net changes in working capital</b>	<b>(190.28)</b>	<b>(616.04)</b>
<b>Cash generated from Operations before Income Tax</b>	<b>201.84</b>	<b>(258.62)</b>
Finance cost paid	(231.16)	(163.09)
Direct Taxes paid	(38.66)	(58.62)
<b>Net cash from / (used) in Operating Activities</b>	<b>21.02</b>	<b>(500.33)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(3.20)	(61)
Sale of Fixed Assets	3	2
Increase/(Decrease) in Investment	3.63	(27)
Interest on Investments	87	1.13
Dividend Income	4	
<b>Net cash from / (used) in Investing Activities</b>	<b>1.37</b>	<b>37</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Increase/(Decrease) in Borrowings other than Debt Securities	250.44	687.59
Net Increase/(Decrease) in Deposits	(20.42)	(21.81)
Net Increase/(Decrease) in Subordinated liabilities	2.24	(145.69)
<b>Net Cash Generated from Financing Activities</b>	<b>232.26</b>	<b>520.09</b>



(₹ in lakhs)

Particulars	For the Year Ended	
	31-Mar-20	31-Mar-19
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	254.65	28.65
Opening Balance of Cash and Cash Equivalents	31.47	2.82
Closing Balance of Cash and Cash Equivalents	286.12	31.47

Note: The accompanying notes form an integral part of the financial statements (Note No: 1-75)  
As per our separate report of even date attached

For VARMA & VARMA  
CHARTERED ACCOUNTANTS  
FRN: 004532S

  
VIJAY NARAYAN GOVIND  
Partner  
Membership No: 203094

  
THOMAS JOHN MUTHOOT  
Chairman  
DIN:00011618

  
VINODKUMAR M. PANICKER  
Chief Finance Officer

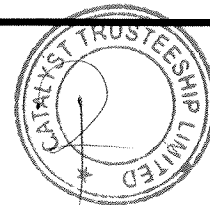
For and on behalf of the Board of Directors of  
MUTHOOT CAPITAL SERVICES LIMITED

  
THOMAS GEORGE MUTHOOT  
Managing Director  
DIN:00011552

  
THOMAS MUTHOOT  
Director  
DIN: 00082099

  
ABHITH JAYAN  
Company Secretary & Compliance Officer

Place: Kochi  
Date: 29<sup>th</sup> May, 2020



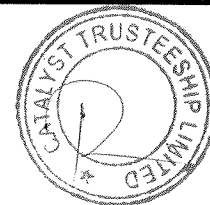
Financial Year 2020-2021 Balance Sheet:

Standalone Audited Statement of Assets and Liabilities as at March 31, 2021

(₹ in lakhs)

Particulars		As at Year ended	As at Year ended
		31.03.2021	31.03.2020
		(Audited)	(Audited)
<b>I</b>	<b>ASSETS</b>		
(i)	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	540.68	286.12
(b)	Bank Balance other than (a) above	69.22	112.75
(c)	Derivative financial instruments	-	3.19
(d)	Loans	1871.61	2427.69
(e)	Investments	16.35	16.43
(f)	Other Financial assets	14.26	16.25
(ii)	<b>Non Financial Assets</b>		
(a)	Current tax assets (Net)	21.45	18.99
(b)	Deferred tax Assets (Net)	21.44	27.11
(c)	Property, Plant and Equipment	2.50	3.19
(d)	Other Intangible assets	31	32
(e)	Other non-financial assets	2.01	1.20
	<b>Total Assets</b>	<b>2559.83</b>	<b>2913.24</b>
<b>II</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(i)	<b>Financial Liabilities</b>		
(a)	Derivative financial instruments	1.41	-
(b)	Payables:		
	(i) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	22.55	16.07
	(ii) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c)	Debt Securities	285.25	-
(d)	Borrowings (Other than Debt Securities)	1539.77	2241.43
(e)	Deposits	53.31	43.69
(f)	Subordinated Liabilities	66.20	65.98
(g)	Other financial liabilities	24.04	23.37
(ii)	<b>Non-Financial Liabilities</b>		
(a)	Provisions	6.06	12.69
(b)	Other non-financial liabilities	1.67	2.63
	<b>Total Liabilities</b>	<b>2000.26</b>	<b>2405.86</b>
	<b>EQUITY:</b>		
(a)	Equity share capital	16.45	16.45
(b)	Other equity	543.12	490.93
	<b>Total Equity</b>	<b>559.57</b>	<b>507.38</b>
	<b>Total Liabilities &amp; Equity</b>	<b>2559.83</b>	<b>2913.24</b>

See accompanying notes



Financial Year 2020-2021 P&L Statement:



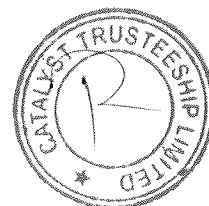
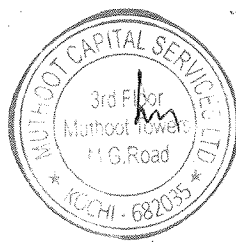
Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2021

(₹ in lakhs except earnings per share)

Particulars	Quarter Ended			Year Ended	
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>I Revenue from operations</b>					
(i) Interest Income	109.07	120.18	146.72	503.88	579.48
(ii) Dividend Income	-	-	3	-	4
(iii) Net gain on fair value changes	12	12	15	26	48
(iv) Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	6.49
<b>Total Revenue From Operations</b>	<b>109.19</b>	<b>120.30</b>	<b>146.90</b>	<b>504.14</b>	<b>586.49</b>
<b>II Other income</b>	<b>40</b>	<b>43</b>	<b>4</b>	<b>90</b>	<b>32</b>
<b>III Total income (I+II)</b>	<b>109.59</b>	<b>120.73</b>	<b>146.94</b>	<b>505.04</b>	<b>586.81</b>
<b>IV Expenses</b>					
(i) Finance costs	41.90	44.86	56.23	187.05	227.74
(ii) Impairment on financial instruments	11.24	11.67	22.48	94.79	70.69
(iii) Employee benefits expenses	16.04	17.48	21.42	69.28	88.44
(iv) Depreciation, amortisation and impairment	34	33	47	1.30	1.63
(v) Other expenses	27.93	27.81	27.82	83.12	104.84
<b>Total expenses (IV)</b>	<b>97.45</b>	<b>102.15</b>	<b>128.42</b>	<b>435.54</b>	<b>493.34</b>
<b>V Profit before tax (III-IV)</b>	<b>12.14</b>	<b>18.58</b>	<b>18.52</b>	<b>69.50</b>	<b>93.47</b>
<b>VI Tax expense</b>					
(1) Current tax	4.98	1	7.04	16.20	27.53
(2) Deferred tax	1.69	4.84	-2.42	5.42	5.46
(3) Tax Relating to Prior Years	-3.58	-	-	-3.58	-
<b>Total tax expenses</b>	<b>3.09</b>	<b>4.85</b>	<b>4.62</b>	<b>18.04</b>	<b>32.99</b>
<b>VII Profit for the period (V-VI)</b>	<b>9.05</b>	<b>13.73</b>	<b>13.90</b>	<b>51.46</b>	<b>60.48</b>
<b>VIII Other Comprehensive Income</b>					
(A) Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit plans	-20	-	-39	-20	-39
- Fair value changes on equity instruments through other comprehensive income	-1	14	-15	105	-2
- Costs of Hedging	6	23	-	16	-6
- Income tax relating to items that will not be reclassified to profit or loss	4	-9	15	-25	12
<b>Subtotal (A)</b>	<b>-11</b>	<b>28</b>	<b>-39</b>	<b>76</b>	<b>-35</b>
(B) Items that will be reclassified to profit or loss					
- Cash flow hedging reserve	-4	-	7	-4	7
- Income tax relating to items that will be reclassified to profit or loss	1	-	-2	1	-2
<b>Subtotal (B)</b>	<b>-3</b>	<b>-</b>	<b>5</b>	<b>-3</b>	<b>5</b>
<b>Other Comprehensive Income (A+B) (VIII)</b>	<b>-14</b>	<b>28</b>	<b>-34</b>	<b>73</b>	<b>-30</b>
<b>IX Total Comprehensive Income for the period (VII+VIII)</b>	<b>8.91</b>	<b>14.01</b>	<b>13.56</b>	<b>52.19</b>	<b>60.18</b>
<b>X Earnings per equity share (Face value of Rs.10/- each)</b>					
Basic (Rs.) (Quarterly figures are not annualized)	5.50	8.35	8.45	31.29	36.77
Diluted (Rs.) (Quarterly figures are not annualized)	5.50	8.35	8.45	31.29	36.77

See accompanying notes

Muthoot Capital Services Limited., Registered Office: 3<sup>rd</sup> Floor, Muthoot Towers, M.G Road, Kochi - 682 035, Kerala, India  
P: +91-484-6619600, 6613450, F: +91-484-2381261, Email: mail@muthootcap.com, www.muthootcap.com  
CIN: U67120KL1994PLC007225

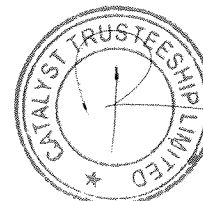


Financial Year 2020-2021 Statement of Cash flows

Standalone Audited Statement of Cash Flow for the Year ended March 31, 2021

Particulars	₹ in Lakhs	
	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Tax	69 50	93 47
<b>Adjustments to Reconcile Profit Before Tax to Net Cash Flows:</b>		
Depreciation, Amortisation & Impairment	1 30	1 63
Profit/Loss on Sale of Fixed Assets	-	- 1
Profit from Capital Market Operations	- 11	- 53
Asset Written off	2	-
Dividend Income	-	- 4
Income from Investments	- 80	- 87
Net gain on fair value changes	- 26	- 48
Impairment on financial instruments	94 79	70 68
Finance Cost	187 05	227 74
<b>Operating Profit before Working Capital Changes</b>	<b>351 49</b>	<b>391 59</b>
<b>Adjustments for Net (Increase) / Decrease in Operating Assets:-</b>		
Bank Balances other than cash and cash equivalents	43 54	-59 41
Loans	461 63	-21 76
Other Financial Assets	1 97	29
Derivative Financial Instruments	4 71	-3 19
Other Non Financial Assets	- 80	4
<b>Adjustments for Net Increase/ (Decrease) in operating liabilities:-</b>		
Other Financial Liabilities	67	-13 27
Trade Payables	6 49	-5 77
Other Non Financial Liabilities	- 95	-1 23
Provisions	-6 81	7 63
<b>Net changes in working capital</b>	<b>510 45</b>	<b>-96 67</b>
<b>Cash generated from Operations</b>	<b>861 94</b>	<b>294 92</b>
Finance cost paid	-177 22	-231 16
Direct Taxes paid	-15 07	-39 66
<b>Net cash from / (used) in Operating Activities</b>	<b>669 65</b>	<b>24 10</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	-44	-3 20
Increase in Intangible Assets	- 55	-
Sale of Fixed Assets	1	3
(Increase) / Decrease in Investments	1 50	4 16
Interest on Investments	80	87
Dividend Income	-	4
<b>Net cash from / (used) in Investing Activities</b>	<b>1 32</b>	<b>1 90</b>
<b>C. Cash Flow from Financing Activities</b>		
Net Increase / (Decrease) in Borrowings other than debt securities	-700 68	250 44
Net Increase / (Decrease) in Deposits	10 10	-24 01
Net Increase / (Decrease) in Debt Securities	275 00	-
Net Increase / (Decrease) in Subordinated liabilities	- 83	2 22
<b>Net cash generated from Financing Activities</b>	<b>-416 41</b>	<b>228 65</b>
<b>D. Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>254 56</b>	<b>254 65</b>
Opening Balance of Cash and Cash Equivalents	286 12	31 47
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>540 68</b>	<b>286 12</b>

See accompanying notes



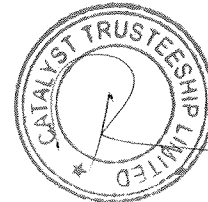
Financial Year 2021-2022 Balance Sheet

Audited Statement of Assets and Liabilities as at March 31, 2022


(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
	(Audited)	(Audited)
<b>I ASSETS</b>		
<b>(i) Financial Assets</b>		
(a) Cash and cash equivalents	293.18	540.68
(b) Bank Balance other than (a) above	42.02	69.22
(c) Derivative financial instruments	11	-
(d) Loans	1565.49	1871.61
(e) Investments	27.40	16.35
(f) Other Financial assets	11.44	14.03
<b>(ii) Non Financial Assets</b>		
(a) Current tax assets (Net)	23.44	21.45
(b) Deferred tax Assets (Net)	107.71	21.44
(c) Property, Plant and Equipment	1.82	2.50
(d) Intangible assets under development	-	-
(e) Other Intangible assets	14	31
(f) Other non-financial assets	2.18	201
<b>Total Assets</b>	<b>2074.93</b>	<b>2559.60</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(i) Financial Liabilities</b>		
(a) Derivative financial instruments	-	1.41
(b) Payables:		
(i) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	28.49	20.80
(ii) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c) Debt Securities	154.26	285.25
(d) Borrowings (Other than Debt Securities)	1376.49	1539.77
(e) Deposits	59.50	53.31
(f) Subordinated Liabilities	34.42	66.20
(g) Other financial liabilities	27.29	28.19
<b>(ii) Non-Financial Liabilities</b>		
(a) Provisions	3.60	3.43
(b) Other non-financial liabilities	3.13	1.67
<b>Total Liabilities</b>	<b>1687.18</b>	<b>2000.03</b>
<b>EQUITY</b>		
(a) Equity share capital	16.45	16.45
(b) Other equity	371.30	543.12
<b>Total Equity</b>	<b>387.75</b>	<b>559.57</b>
<b>Total Liabilities &amp; Equity</b>	<b>2074.93</b>	<b>2559.60</b>

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Financial Year 2021-2022 P&L Statement

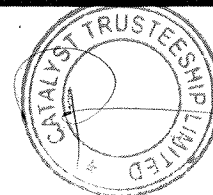


**Statement of Audited Financial Results for the year ended March 31, 2022**  
(₹ In lakhs except earnings per share)

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>I Revenue from operations</b>					
(i) Interest Income	99.89	85.78	102.85	372.81	484.73
(ii) Dividend Income	-	-	-	3	-
(iii) Fees and Charges Income	7.50	6.82	6.14	23.53	18.90
(iii) Net gain on fair value changes	4	5	12	42	26
(iv) Other Operating Income	14	30	8	78	23
<b>Total Revenue From Operations</b>	<b>107.97</b>	<b>92.95</b>	<b>109.19</b>	<b>397.49</b>	<b>504.14</b>
<b>II Other income</b>	<b>20</b>	<b>6</b>	<b>40</b>	<b>47</b>	<b>90</b>
<b>III Total income (I+II)</b>	<b>107.77</b>	<b>93.01</b>	<b>109.59</b>	<b>397.96</b>	<b>505.04</b>
<b>IV Expenses</b>					
(i) Finance costs	34.12	36.32	41.90	349.93	187.05
(ii) Impairment on financial instruments	233.92	7.30	11.24	324.36	94.79
(iii) Employee benefits expenses	17.89	17.70	16.04	69.66	69.28
(iv) Depreciation, amortisation and impairment	26	24	34	96	1.30
(v) Net loss on fair value changes	-	-	-	-	-
(vi) Other expenses	24.13	25.38	27.93	82.11	83.12
<b>Total expenses (IV)</b>	<b>312.32</b>	<b>86.94</b>	<b>97.45</b>	<b>627.01</b>	<b>435.54</b>
<b>V Profit/(Loss) before tax (III-IV)</b>	<b>-204.55</b>	<b>6.07</b>	<b>12.14</b>	<b>-229.05</b>	<b>69.50</b>
<b>VI Tax expense</b>					
(1) Current tax	-39	11.46	4.98	28.67	16.20
(2) Deferred tax	-51.46	-9.81	1.69	-86.31	5.42
(3) Tax Relating to Prior Years	52	-	-3.58	52	-3.58
<b>Total tax expenses</b>	<b>-51.33</b>	<b>1.65</b>	<b>3.09</b>	<b>-57.12</b>	<b>18.04</b>
<b>VII Profit/(Loss) for the period (V-VI)</b>	<b>-153.22</b>	<b>4.42</b>	<b>9.05</b>	<b>-171.93</b>	<b>51.46</b>
<b>VIII Other Comprehensive Income</b>					
(A) Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit plans	-7	-	-20	-7	-20
- Fair value changes on equity instruments through other comprehensive income	-25	14	-1	35	1.05
- Costs of Hedging	-5	-	6	-17	16
- Income tax relating to items that will not be reclassified to profit or loss	9	-4	4	-3	-25
<b>Subtotal (A)</b>	<b>-28</b>	<b>10</b>	<b>-11</b>	<b>8</b>	<b>76</b>
(B) Items that will be reclassified to profit or loss					
- Cash flow hedging reserve	-	-	-4	4	-4
- Income tax relating to items that will be reclassified to profit or loss	-	-	1	-1	1
<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>-3</b>	<b>3</b>	<b>-3</b>
<b>Other Comprehensive Income (A+B) (VIII)</b>	<b>-28</b>	<b>10</b>	<b>-14</b>	<b>11</b>	<b>73</b>
<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>-153.50</b>	<b>4.52</b>	<b>8.91</b>	<b>-171.82</b>	<b>52.19</b>
<b>IX Earnings per equity share (Face value of Rs.10/- each)</b>					
Basic (Rs.) (Quarterly figures are not annualized)	-93.16	2.68	5.50	-104.54	31.29
Diluted (Rs.) (Quarterly figures are not annualized)	-93.16	2.68	5.50	-104.54	31.29



Muthoot Capital Services Ltd., Registered Office: 3<sup>rd</sup> Floor, Muthoot Towers, M.G. Road, Kochi - 682035, Kerala, India.  
P: +91-484-6619600, 6613450, Email: mail@muthootcap.com, www.muthootcap.com  
CIN: L81T29KL1994PLC007728





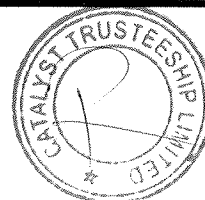
Financial Year 2021-2022 Statement of Cash flows

**Audited Statement of Cash Flow for the Year ended March 31, 2022**

(₹ in Lakhs)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Tax	-229.05	69.50
<i>Adjustments to Reconcile Profit Before Tax to Net Cash Flows:</i>		
Depreciation, Amortisation & Impairment	96	1.30
Profit from Capital Market Operations		-11
Asset Written off		2
Dividend Income	-3	
Income from Investments	-96	-80
Net gain on fair value changes	-42	-26
Impairment on financial instruments	324.36	94.79
Finance Cost	149.92	187.05
<b>Operating Profit before Working Capital Changes</b>	<b>244.78</b>	<b>351.49</b>
<i>Adjustments for Net (Increase) / Decrease in Operating Assets:-</i>		
Bank Balances other than cash and cash equivalents	27.19	43.54
Loans	-14.81	461.63
Other Financial Assets	-84	1.97
Derivative Financial Instruments	-1.65	4.71
Other Non Financial Assets	-18	-80
<i>Adjustments for Net Increase/ (Decrease) in operating liabilities:-</i>		
Other Financial Liabilities	-90	73
Trade Payables	7.67	6.74
Other non financial liabilities	1.45	-95
Provisions	18	-7.12
Derivative Financial Instrument		
<b>Net changes in working capital</b>	<b>18.03</b>	<b>510.45</b>
<b>Cash generated from Operations</b>	<b>262.81</b>	<b>861.94</b>
Finance cost paid	-158.35	-177.22
Direct Taxes paid	-31.17	-15.07
<b>Net cash from / (used) in Operating Activities</b>	<b>73.29</b>	<b>669.65</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets	-12	-44
Increase in Intangible Asset		-55
Sale of Fixed Assets	1	1
(Increase) / Decrease in Investment	-10.26	1.59
Interest on Investments	95	80
Dividend Income	3	
<b>Net cash from / (used) in Investing Activities</b>	<b>-9.39</b>	<b>132</b>
<b>C. Cash Flow From Financing Activities</b>		
Net Increase / (Decrease) in borrowings other than debt securities	-164.05	-700.68
Net Increase / (Decrease) in Deposits	6.04	10.10
Net Increase / (Decrease) in Debt Securities	-125.00	275.00
Net Increase / (Decrease) in Subordinated liabilities	-28.39	-83
<b>Net cash generated from Financing Activities</b>	<b>-311.40</b>	<b>-416.41</b>
<b>Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>-247.50</b>	<b>254.56</b>
Opening Balance of Cash and Cash Equivalents	540.68	286.12
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>293.18</b>	<b>540.68</b>

See accompanying notes:



Financial Results for the three months ended September 30, 2022

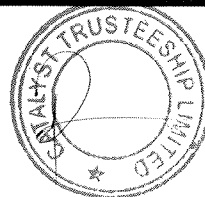


Statement of Unaudited Financial Results for the Half year ended September 30, 2022

Particulars	Quarter Ended			Half Year Ended		
	30.09.2022	30.06.2022	30.09.2021	30.06.2022	30.09.2021	Year Ended 31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I Revenue from operations</b>						
(i) Interest Income	187.68	97.44	92.75	190.17	187.18	572.89
(ii) Dividend Income	-	2	-	2	3	-
(iii) Profit and Loss/Charge Income	0.00	0.13	5.99	10.15	6.22	23.81
(iv) Foreign and fair value changes	1.52	34	21	47	26	4
(v) Other Operating Income	47	40	22	127	75	7
<b>Total Revenue From Operations</b>	<b>237.27</b>	<b>160.33</b>	<b>111.97</b>	<b>310.11</b>	<b>272.44</b>	<b>607.51</b>
<b>II Other Income</b>	<b>4</b>	<b>5</b>	<b>13</b>	<b>11</b>	<b>21</b>	<b>4</b>
<b>III Total Income (I+II)</b>	<b>241.27</b>	<b>165.38</b>	<b>125.10</b>	<b>321.22</b>	<b>294.65</b>	<b>611.55</b>
<b>IV Expenses</b>	<b>189.74</b>	<b>104.41</b>	<b>39.11</b>	<b>216.13</b>	<b>157.18</b>	<b>347.91</b>
(i) Finance costs	19.44	12.75	19.10	42.78	29.42	149.31
(ii) Impairment on financial instruments	9.93	9.38	34.75	10.21	41.44	329.29
(iii) Provision for other expenses	15.72	18.20	17.62	33.92	34.97	49.40
(iv) Depreciation, amortisation and impairment	1.52	14	21	29	47	54
(v) Net loss on fair value changes	-	-	-	-	0	-
(vi) Other expenses	25.51	24.18	22.94	31.69	37.97	80.11
<b>Total expenses (IV)</b>	<b>81.22</b>	<b>84.61</b>	<b>119.52</b>	<b>172.60</b>	<b>143.70</b>	<b>627.61</b>
<b>V Profit/(Loss) before tax (III-IV)</b>	<b>159.41</b>	<b>80.77</b>	<b>105.58</b>	<b>149.12</b>	<b>150.95</b>	<b>224.94</b>
<b>VI Tax expense</b>	<b>14.41</b>	<b>1.70</b>	<b>10.42</b>	<b>44.19</b>	<b>30.27</b>	<b>224.94</b>
(i) Current tax	3.09	0.97	1.69	6.20	17.59	28.61
(ii) Deferred tax	9.90	4.22	20.50	4.90	22.68	84.51
(iii) Tax relating to prior years	-	-	-	-	-	11
<b>Total tax expenses</b>	<b>14.41</b>	<b>6.89</b>	<b>12.11</b>	<b>51.19</b>	<b>37.46</b>	<b>324.13</b>
<b>VII Profit/(Loss) for the period (V-VI)</b>	<b>145.00</b>	<b>74.07</b>	<b>93.46</b>	<b>97.93</b>	<b>113.48</b>	<b>170.81</b>
<b>VIII Other Comprehensive Income</b>						
(A) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	-	-	-	-	-	-
- Fair value changes on equity instruments through other comprehensive income	10	-55	4	-87	-45	-35
- Gains of Hedging	1	7	-	2	12	17
- Income tax relating to items that will not be reclassified to profit or loss	-	15	1	11	8	3
<b>Subtotal (A)</b>	<b>11</b>	<b>-43</b>	<b>5</b>	<b>-82</b>	<b>-35</b>	<b>-15</b>
(B) Items that will be reclassified to profit or loss						
- Cash flow hedging reserve	-	-	-	-	-	-
- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Comprehensive Income (A+B) (VIII)</b>	<b>11</b>	<b>-43</b>	<b>5</b>	<b>-82</b>	<b>-35</b>	<b>-15</b>
<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>156.11</b>	<b>31.04</b>	<b>98.51</b>	<b>15.11</b>	<b>78.43</b>	<b>155.66</b>
<b>IX Total Comprehensive Income for the period (VII+VIII)</b>	<b>156.11</b>	<b>31.04</b>	<b>98.51</b>	<b>15.11</b>	<b>78.43</b>	<b>155.66</b>
<b>X Paid-up equity share capital (Face value of Rs.10)</b>	<b>16.45</b>	<b>16.45</b>	<b>16.45</b>	<b>16.45</b>	<b>16.45</b>	<b>16.45</b>
<b>XI Other equity</b>	<b>134.66</b>	<b>148.59</b>	<b>131.56</b>	<b>134.66</b>	<b>148.59</b>	<b>134.66</b>
<b>XII Reserves per equity share (Face value of Rs.10/- each)</b>						
Reserve (Rs.1) (Quarterly/Half Yearly figures are not audited)	11.06	0.96	4.91	28.07	14.06	104.54
Reserve (Rs.1) (Quarterly/Half Yearly figures are not audited)	11.06	0.96	4.91	28.07	14.06	104.54

See accompanying notes.

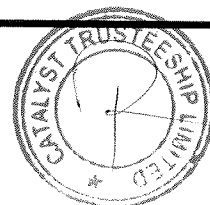
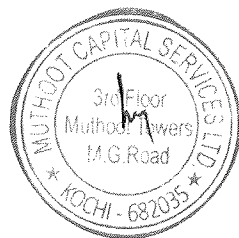
Muthoot Capital Services Ltd., Registered Office: 3<sup>rd</sup> Floor, Muthoot Towers, M.G. Road, Kochi - 682035, Kerala, India.  
P: +91-484-6612608, 6613450. Email: mail@muthootcap.com, www.muthootcap.com  
CIN: L87129KL1994PLC007420



Unaudited Statement of Assets and Liabilities as at September 30, 2022

Particulars	(₹ in lakhs)	
	As at 30.09.2022 [Unaudited]	As at 31.03.2022 [Audited]
<b>I ASSETS</b>		
<b>(A) Financial Assets</b>		
(a) Cash and cash equivalents	201.40	293.18
(b) Bank Balance other than (a) above	61.44	42.02
(c) Derivative financial instruments		31
(d) Loans	1593.09	1565.49
(e) Investments	41.87	27.40
(f) Other Financial assets	14.50	11.44
<b>(B) Non Financial Assets</b>		
(a) Current tax assets (Net)	33.14	23.44
(b) Deferred tax Assets (Net)	102.85	107.71
(c) Property, Plant and Equipment	1.61	1.82
(d) Other Intangible assets	11	14
(e) Other non-financial assets	2.32	2.18
<b>Total Assets</b>	<b>2052.33</b>	<b>2074.93</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(A) Financial Liabilities</b>		
(a) Payables:		
(i) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	38.41	28.49
(b) Debt Securities	50.94	154.26
(c) Borrowings (Other than Debt Securities)	1451.79	1376.49
(d) Deposits	42.65	59.50
(e) Subordinated Liabilities	18.07	34.42
(f) Other financial liabilities	22.67	27.29
<b>(B) Non-Financial Liabilities</b>		
(a) Provisions	3.88	3.60
(b) Other non-financial liabilities	2.77	3.13
<b>Total Liabilities</b>	<b>1631.90</b>	<b>1687.18</b>
<b>EQUITY</b>		
(a) Equity share capital	16.45	16.45
(b) Other equity	403.90	371.30
<b>Total Equity</b>	<b>420.35</b>	<b>387.75</b>
<b>Total Liabilities &amp; Equity</b>	<b>2052.33</b>	<b>2074.93</b>

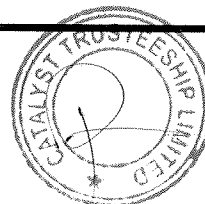
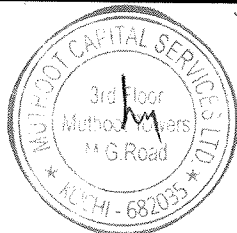
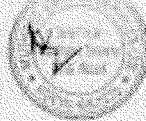
See accompanying notes



Unaudited Statement of Cash Flow for the Half year ended September 30, 2022

Particulars	Half Year Ended	Half Year Ended
	30.09.2022	30.09.2021
	(Unaudited)	(Unaudited)
<b>A. Cash Flow From Operating Activities</b>		
Profit Before Tax	44.10	-30.57
<b>Adjustments to Reconcile Profit Before Tax to Net Cash Flow:</b>		
Depreciation, Amortisation & Impairment	39	47
Dividend Income	-3	-3
Income from Investments	94	-22
Net gain on fair value changes	-47	-33
Impairment on financial instruments	18.31	81.14
Finance Cost	87.80	79.47
<b>Operating Profit before Working Capital Changes</b>	<b>129.14</b>	<b>129.03</b>
<b>Adjustments for Net (Increase) / Decrease in Operating Assets:</b>		
Bank Balances other than cash and cash equivalents	-39.43	-29
Loans	-43.00	81.46
Other Financial Assets	-5.99	3.18
Derivative Financial Instruments	14	-1.03
Other Non Financial Assets	-14	81
<b>Adjustments for Net Increase / (Decrease) in operating liabilities:</b>		
Other Financial Liabilities	-4.62	1.14
Trade Payables	9.93	8.09
Other non financial liabilities	-36	-16
Provisions	28	58
<b>Net changes in working capital</b>	<b>-63.17</b>	<b>93.64</b>
<b>Cash generated from Operations</b>	<b>65.97</b>	<b>222.67</b>
Finance cost paid	-70.62	70.84
Direct Taxes paid	-15.98	-13.16
<b>Net cash from / (used) in Operating Activities</b>	<b>-20.63</b>	<b>130.93</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets	-6	-8
Sale of Fixed Assets	1	1
(Increase) / Decrease in Investment	-14.43	-5.09
Interest on Investments	91	32
Dividend Income	3	3
<b>Net cash from / (used) in Investing Activities</b>	<b>-13.54</b>	<b>-4.81</b>
<b>C. Cash Flow From Financing Activities</b>		
Net Increase / (Decrease) in Borrowings other than debt securities	24.59	-41.43
Net Increase / (Decrease) in Deposits	-16.20	6.07
Net Increase / (Decrease) in Debt Securities	-100.00	-
Net Increase / (Decrease) in Subordinated Liabilities	-15.99	51
<b>Net cash generated from Financing Activities</b>	<b>-57.60</b>	<b>34.05</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>-91.77</b>	<b>92.07</b>
Opening Balance of Cash and Cash Equivalents	293.17	540.68
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>201.40</b>	<b>632.75</b>

See accompanying notes



(e) **Overview of the process of origination of the asset being securitised**

MCSL's origination model relies on a mix of dealer locations and branches. In Financial Year 2022, 86% of the disbursed loans were sourced through the dealer network with 14% being sourced through branch locations of Muthoot Fincorp Limited, a group company.

(f) **Major underwriting practices concerning the asset being securitised.**

Sourcing of clients is done from dealer points as well as referrals from existing customer or the MFL branches. Dealer points contribute to about 83% of files sourced. Executives housed at dealer points take the leads from the dealer and pitch the product. Second most important mode of sourcing is referrals from MFL. Customers approach MFL branches for a 2 wheeler loan and the same is forwarded to the nearest Hub. Marketing and advertisement are done locally to increase visibility and promoter schemes to promote sales. Such promotional activities include ads in the local newspaper, distributing pamphlets, hoardings near the showroom and various other places.

Dealer point sourcing: Schemes are directed towards customers as well as the dealers, to get inroads and build relationships. A customer is referred by the deal to the executive at dealer point. A 2-wheeler showroom could have more than one financier desk. While the customer is free to choose anyone, dealer plays preliminary and important role with his feedback.

MFL references: references from MFL branches are taken up by the Area Manager and processes further through the respective team leader and executive. Existing customers who provide leads aren't given any margin for reference.

MCSL rides on the 3800+ strong branch network of the group. MFL's branch network provides MCSL's customer flexibility. Customers find it easy to deposit installments in multiple tranches before the due date (10% to 15% of the customers pay in advance, on account of this option). This can be made in cash, any time at any branch. Additionally, collections also happen through ECS/NACH.

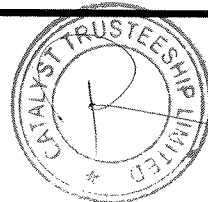
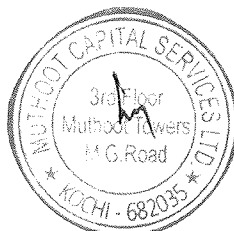
(g) **Material terms of the Servicing Agreement (as set out in the Deed of Assignment)**

Representations and Warranties of the Servicer

The Servicer represents and warrants that as of the date hereof:

- (i) The Servicer is a company duly organised and validly existing under law and the Servicer is duly qualified and authorised to enter into the Transaction Documents and has taken all necessary corporate actions pursuant thereto;
- (ii) The Transaction Documents has been duly and validly executed and delivered by the Servicer and the Deed of Assignment constitutes a legal and binding obligation of the Servicer enforceable against the Servicer in accordance with the terms herein;
- (iii) The execution, delivery and performance by the Servicer of the Transaction Documents, does not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent under or result in a breach of or default under:

- (a) any law to which the Servicer is subject; or



- (b) any order, judgment or decree applicable to the Servicer; or
- (c) any term, condition, covenant, undertaking, agreement or other instrument to which the Servicer is a party or by which the Servicer is bound;
- (iv) The Servicer is in a position to observe, comply with and carry out all its obligations hereunder to be performed and complied with by the Servicer;
- (v) All information set forth in the Transaction Documents as furnished, is and / or to be furnished by the Servicer to the Trustee will be true and correct and was / is not / will not be misleading whether by reason of omission to state a material fact or otherwise.

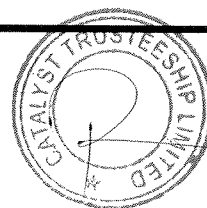
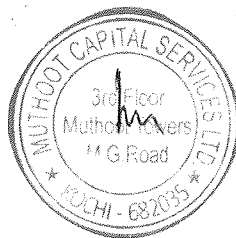
(h) **Policies for collection and servicing**

MCSL's portfolio (~50% of the collections) is serviced through cash collection mechanism, given the target borrower segment and geographical penetration. The cash collections are handled by MFL branches, with MFL receiving 0.5% of the collections as incentive for its services. Collections of contracts in 0-90 days delinquency bucket conducted by the 600+ strong in-house collection team, which includes tele-callers and collection executives. An SMS intimation is sent to each borrower prior to the due date. Delinquent contracts in less than 90 days bucket are followed up through tele-calling as well as direct field visits. Borrowers that slip into 31-60 days delinquency bucket are sent reminder notice on the company letter head. A legal notice is sent to borrowers in the 61-90 day bucket. Collections of delinquent contracts are outsourced to 400+ strong outsourced collection agencies also. The legal department initiates the process of cheque return case filing (section 138) for contracts in 121-150 day delinquency bucket. Arbitration proceedings would be initiated by the time contracts reach 150 days delinquency. Assets are typically repossessed and sold at 270+ days delinquency. If the amount is not getting collected from the customer, MCSL proceeds against the Guarantor. While the above is the broad structure, timelines are amended based on on-ground requirements.

(i) **Duties of the Servicer**

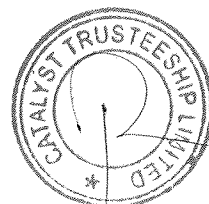
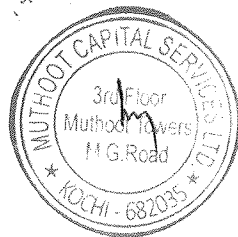
Muthoot Capital Services Limited as the Servicer shall *inter alia*:

- (i) make all reasonable endeavours to collect the amounts due from the Loans and enforce the Obligors' obligations and the Underlying Security under and in accordance with the Loan Agreements;
  - (ii) continue to administer and service the Loan facilities and undertake to devote such time and to exercise such skill, due care and diligence in the administration and enforcement of the rights, powers, privileges and securities in respect of the contracts as it would have exercised, had the entire interest in such contracts been retained by it;
  - (iii) maintain the custody of the Underlying Documents for and on behalf of the Trust at such other offices of the Servicer from time to time;
  - (iv) furnish and submit all such information to the Securities and Exchange Board of India as are required by SEBI pursuant to the SEBI PTC Regulations in relation to the Assets, irrespective of whether such obligation is cast upon the Trustee or the Servicer;
- (j) **Servicer's Event of default**



**"Servicer's Event of Default"** shall mean the occurrence of any or all of the following events:

- (i) the Servicer is prevented by any competent regulatory agency from carrying on the business which is presently being carried on by it;
- (ii) the Servicer commits a default, under the Insolvency and Bankruptcy Code, 2016, or any equivalent legislation or regulations in respect of financial sector entities in respect of the amount of any debt or any claim against it or has filed a petition for insolvency in any competent forum;
- (iii) any Underlying Document relating to Receivables being unenforceable by reason of the failure on the part of the Servicer to obtain any licenses or permits required by any State or governmental entity;
- (iv) any application is made or resolution is passed either by the creditors or the shareholders of the Servicer or any other action is taken which may result in a voluntary or other insolvency process, winding up or liquidation of the Servicer;
- (v) an order for insolvency process, liquidation or winding up of the Servicer is made by any competent court;
- (vi) the Servicer has taken or suffered to be taken any action for its reorganisation, liquidation or dissolution;
- (vii) an insolvency resolution professional, receiver, liquidator or any other equivalent professional has been appointed or allowed to be appointed of all or any part of the undertaking of the Servicer;
- (viii) a new board of directors or management has been appointed or allowed to be appointed on all or any part of the undertaking of the Servicer pursuant to any order of any court or tribunal;
- (ix) if an attachment or restraint has been levied on a material part of Servicer's properties in India or certificate proceedings have been taken or commenced for recovery of any dues from the Servicer, and the Servicer does not take effective steps to the satisfaction of Trustee for cancellation of such attachment, restraint or certificate proceedings.
- (x) any delay or default has been committed by the Servicer in payment of any monies or remittance of Receivables which have been received by the Servicer and are payable or remittable in accordance with the Transaction Documents;
- (xi) any insolvency professional, receiver / assignee or trustee or similar other officer is appointed by any court or any other competent authority in any insolvency, winding up, execution or distress proceedings against the Servicer;
- (xii) (i) any other present or future financial indebtedness the Servicer for or in respect of moneys borrowed or raised ("Indebtedness") becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (ii) any such Indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Servicer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Indebtedness; or
- (xiii) the Servicer ceases to be entitled to carry on its business as a servicer, pursuant to the cancellation, suspension or revocation of any license, approval or permission required by the



Servicer for carrying on its business;

- (xiv) any failure on the part of the Servicer to observe or perform in any respect any undertaking, covenant or obligation under the Transaction Document;
- (xv) any moratorium is granted in respect of commencement of proceedings against or in relation to the Servicer;
- (xvi) if any of the representations or warranties made in the Transaction Documents by the Servicer is found to be false or misleading or incorrect in any respect; and
- (xvii) the failure of the Servicer to meet such collection standards and data integrity standards as are customary in two successive Discretionary Audits conducted on the Servicer at the discretion of the Trustee.

(k) **Delegation**

The Servicer may, with the prior written approval of the Investors holding Majority Interest, delegate any of its powers and authorities to such persons and upon such terms and conditions, as it may consider appropriate. All costs and expenses of such delegation and all fees or remuneration payable to the delegate will be paid by the Servicer.

(l) **Replacement**

In the event the Servicer fails to remedy the Servicer's Event of Default within a period of 30 (Thirty) days (or such lesser period as determined by the Trustee if giving such time period, would impact their interests), from the date of receipt of the aforesaid notice, the Trustee shall be entitled to (acting on the instructions of the Investors holding Majority Interest) terminate the services of the Servicer, with immediate effect by providing a written notice in this regard to the Servicer; provided however that the Rating Agency shall be provided with prior intimation of the termination of the services of the Servicer.

(m) **Monthly Reports**

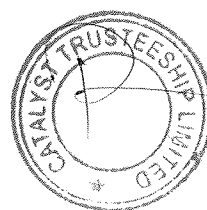
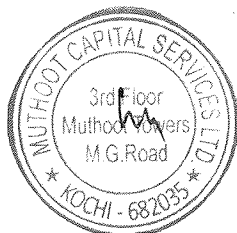
The Servicer shall be responsible for monitoring the performance by the Obligors of their obligations under the Underlying Documents and shall submit to the Trustee monthly reports of the same (which shall be prepared in accordance with such format provided in Annexure 8, at least 2 (Two) Business Days before the Payout Date of the month succeeding the month for which such information is collated ("**Monthly Report**").

(n) **Semi-Annual Reports**

The Servicer shall as on the Deemed Date of Allotment and thereafter on a semi-annual basis (end-September and March), which shall contain all information as required under Annex 2 of the RBI Securitisation Guidelines (prepared in the format set out in the said Annexure, which is reproduced herein as Annexure 5).

(o) **Audit of Monthly Reports**

The Servicer shall deliver to the Trustee and the Rating Agency within 30 (thirty) days from the date of finalisation of the audit report prepared by the Due Diligence Auditor, the said report. The Due Diligence





Auditor shall examine the correctness of the Monthly Reports on a test check basis for the preceding six months and report on any exception by way of short or excess payment payable/paid to the Investors. Such excess/shortfall shall be adjusted in the Investor Payout to be made on the Payout Date, immediately after the audit of the Monthly Reports and the audit report has been received by the Trustee.

## 7.2 THE ISSUER/ SPV

### (a) A brief description of the Issuer along with its history

The SPV and issuer for the transaction shall be a Trust settled by Catalyst Trusteeship Limited under a Declaration of Trust. The SPV shall be called Mufasa 11 2022.

The Trust has been established with the following objects:

- (i) for the exclusive benefit of the Investors and for the purpose of carrying on the activity of securitisation by way of purchase of the Assets from the Seller and issuing the pass through certificates to the Investors. The Trustee shall hold the Assets assigned in its favour exclusively for the benefit of the Investors and shall make payments to the Investors in accordance with the terms mentioned herein, from out of the Assets;
- (ii) to receive Subscriptions (including any advances with respect thereto), to capital or other sums from such Persons as the Trustee may deem fit and issue PTCs to the Investors to Trust Property and make payments to the Investors in accordance with the terms mentioned herein;
- (iii) to invest the surplus amounts of the trust funds, if any, in permitted investments;
- (iv) to make the payment of Purchase Consideration to the Seller;
- (v) to do all such things as are mentioned in this Information Memorandum; and
- (vi) such other activities as may be decided by the Trust with the prior written consent of the Investors holding Majority Interest.

### (b) Details of the settlor, initial corpus, place of registration, if any, along with any identification number

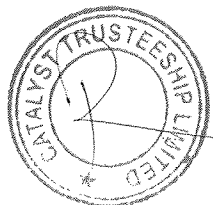
The Trust has been settled by Catalyst Trusteeship Limited with a corpus of Rs. 1,000/- (Rupees One Thousand Only).

### (c) Name of the person(s) who directly or indirectly controls the Issuer, along with the nature of such control and the measures in place to ensure that such control is not abused.

The Issuer is established as a special purpose entity and is managed by Catalyst Trusteeship Limited which is an independent corporate entity as a trustee and the Issuer is bound to follow the applicable SEBI regulations, provisions of the Indian Trusts Act, 1882 and the provisions of the Trust Deed.

### (d) Person(s) holding residual beneficial interest in the trust.

Upon the redemption of the PTCs in full and all amounts drawn from the external Credit Enhancement has been repaid in full, in the event any surplus amounts are available in the Collection and Payout Account, shall belong to the Originator.



- (e) **Financial Information concerning the Issuer's assets and liabilities, financial position, and profits and losses, if any.**

NA

- (f) **Names, address, nationality, professional experience, other directorships and academic qualifications of the trustees.**

NA

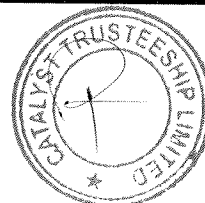
- (g) **Management of the Issuer**

The Issuer is established as a special purpose entity and is managed by Catalyst Trusteeship Limited which is an independent corporate entity as a trustee.

### 7.3 THE TRUSTEE

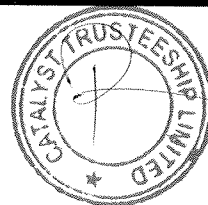
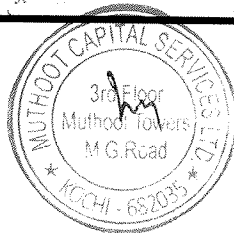
- (a) **Primary Duties of Trustee**

- (i) The Trustee shall ensure that all investments of the Trust Fund are made in accordance with the Trust Deed.
- (ii) The Trustee shall, at all times, ensure that the Trust Fund is kept segregated from the other assets of the Trustee and from any other asset for which the Trustee is or may be responsible.
- (iii) The Trustee shall ensure that Receivables assigned to the Trust are through a genuine transaction amounting to true sale and are legally realisable by the Trust acting through the Trustee.
- (iv) The Trustee shall take reasonable and due care to ensure that the funds raised through issuance of PTCs are in accordance with the applicable laws.
- (v) The Trustee shall carry out such acts as are necessary for resolving the grievances of the PTC Holders and for the protection of the interests of PTC Holders.
- (vi) The Trustee shall ensure on a continuous basis that the Trust Fund is available at all times to pay the PTC Holders in accordance with the Trust Deed and other Transaction Documents.
- (vii) The Trustee shall exercise due diligence in carrying out its duties and shall take all action whatsoever necessary for protecting the interest of the Beneficiaries.
- (viii) The Trustee shall ensure that all transactions are properly entered into in accordance with the Trust Deed.
- (ix) The Trustee shall ensure that all acts, deeds, matters or things to be undertaken by the Trustee in terms of the Transaction Documents shall be in compliance with the RBI Securitisation Guidelines and other applicable laws.
- (x) The Trustee shall fulfil all its obligations under the Transaction Documents and other agreements, deeds and writings that may be executed by the Trustee in relation to the issuance

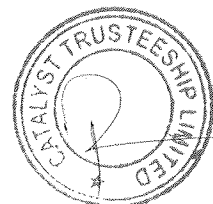
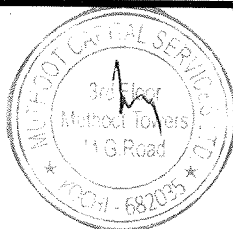


and redemption of the PTCs and the acquisition of the Assets.

- (xi) The Trustee shall not amend the terms and conditions relating to the payments to be made by the Obligors, if such amendment will adversely affect the Assets, without the express prior written consent of all the Beneficiaries and Stock Exchange.
- (xii) The Trustee shall exercise due diligence to ensure compliance by the Seller to the provisions of the listing agreement and any other Transaction Documents.
- (xiii) The Trustee shall open and operate the Collection and Payout Account with the Designated Bank, wherein the Trustee shall deposit all the Subscription Amounts received from the Investors and the Servicer shall be instructed to deposit all the Receivables collected from the Obligors and wherein all monies drawn upon utilization of the Credit Enhancement shall be deposited.
- (xiv) The Trustee shall do all such acts, deeds and things as may be necessary to ensure such collection of the Receivables and to do all such things as may be required for this purpose (including in the event if services of the Servicer are terminated and no alternate servicer is appointed);
- (xv) Any act, deed, matter or thing to be undertaken by the Trustee in terms of the Transaction Documents, which either specifically requires the consent of the Beneficiaries in terms of the Transaction Documents or which is not a routine matter, shall not be undertaken by the Trustee except with the Majority Consent.
- (xvi) Any re-schedulement, restructuring or re-negotiation of the terms of the Loan Agreements and/or the Loans and/or Underlying Security, effected after the assignment of the Assets to the Trust, shall be binding on the Trustee and not on the Seller and shall be done only with the express prior written consent of all the Beneficiaries, however, for resolution of any Loan by the Trustee which has become a stressed asset, no consent of providers of credit enhancement, the Servicer or the other service providers would be required to be obtained.
- (xvii) The Trustee shall maintain and/or cause to be maintained proper books of accounts, documents and records with respect to the Trust Fund to give a true and fair view of the affairs of the Trust and shall comply with the necessary disclosure requirements as required under the terms of the SEBI PTC Regulations and other applicable laws.
- (xviii) The Trustee shall enforce any or all the duties and obligations of the Obligors under the Loan Agreements if services of the Servicer are terminated and no alternate servicer is appointed.
- (xix) The Trustee will ensure that the Servicer complies with all its obligations under the relevant Transaction Document and notify the Investors of any failure promptly upon becoming aware of the same.
- (xx) The Trustee shall provide any Beneficiary with all information available with the Trustee on the PTCs, Underlying Assets, Receivables, Obligors, Underlying Documents, Underlying Security or any other matter in relation to the Transaction Documents as soon as reasonably practicable following request by such Beneficiary and shall, upon a request being made by any Beneficiary in this regard, obtain all such information from the Servicer to the extent not in its possession or not up to date.



- (xxi) Anti-Bribery
- (a) The Trustee hereby represents, warrants and undertakes that it has not violated and will not violate, in connection with any matter pertaining directly or indirectly to the Transaction Documents, including without limitation the negotiation thereof, any relevant provision of any applicable anti-bribery laws and regulations in force in the jurisdiction where the Trustee and /or any of the Investors are domiciled and operate, including, but not limited to the Prevention of Corruption Act, 1988 as it may from time to time be amended, or any similar or successor act.
- (b) The Trustee shall ensure that in the event they propose to appoint any agents / sub-contractors for the purpose of performing any of their obligations undertaken in terms of the Transaction Documents, they shall ensure that the said agents / sub-contractors are also bound by the aforesaid obligation.
- (xxii) In the event that the Trustee is required to deduct any amounts from the amounts payable to the Investors, for the purposes of making payment of any income related tax deducted at source under the provisions of the Income Tax Act, 1961, the Trustee shall ensure that such monies are paid to the relevant revenue authorities within the time period specified under the Income Tax Act, 1961 and the rules made thereunder, and the Trustee shall immediately handover copies of receipts of such payment (or relevant certificates evidencing such payments) to the relevant Investors.
- (xxiii) In the event that the Trustee has any doubts regarding the applicability of the provisions of the Income Tax Act, 1961 or the rules made thereunder, in relation to any income to be distributed to the Investors or withholding of tax payments in relation thereto, the Trustee shall consult with the Investors or, prior to taking any action and the Trustee shall proceed to take such action as mutually agreed by and between the Trustee and the relevant persons entitled to payment.
- (xxiv) The Trustee shall ensure that the Trustee submits, or causes to be submitted, all such information as may be required by SEBI pursuant to the SEBI PTC Regulations.
- (xxv) The Trustee shall submit an annual report to the PTC Holders on performance of the Receivables and servicing to PTC Holders.
- (xxvi) The Trustee shall have sufficient access controls to ensure confidentiality of data and shall have sufficient systems for backup and disaster recovery.
- (xxvii) The Trustee shall appoint a compliance officer for performing duties including monitoring the compliance of the applicable laws and redressal of the grievances of the PTC Holders.
- (xxviii) The Trustee shall not forfeit unclaimed amount and transfer, after period of 7 (Seven) years, such unclaimed amount to the Investor Protection and Education Fund.
- (xxix) The Trustee shall ensure that it has necessary infrastructure to discharge the duties imposed on it in the Trust Deed, any other Transaction Documents or under any applicable law.
- (xxx) The Trustee shall display the email address of the grievance redressal division and other information on its website and in the various material/pamphlets, advertisement campaigns initiated by it for creating awareness in the Investors.



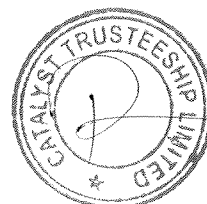
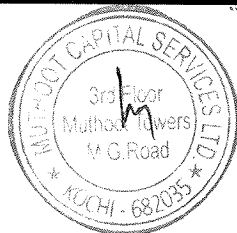
- (xxxi) The Trustee shall not relinquish its responsibility as the trustee unless and until another trustee is appointed in its place.
- (xxxii) The Trustee shall maintain data for the Trust including cash flows, audited financial statements, taxation aspects etc.
- (xxxiii) The Trustee shall ensure that the disclosures specified in Part D of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, as amended from time to time, are made by the Trust.
- (xxxiv) The Trustee shall promptly inform Stock Exchange of all information having bearing on the performance/operation of the Trust and any price sensitive information.
- (xxxv) The Trustee shall forward all, all reports or information with respect to the Receivables, along with such financial information pertaining to the Trust to Stock Exchange within 7 (Seven) days from each Payout Date.
- (xxxvi) The Trustee shall ensure that the ratings obtained in relation to the PTCs are reviewed at least once in a year and the revision in the ratings shall be promptly intimated to the Stock Exchange and the PTC Holders.
- (xxxvii) The Trustee shall take appropriate measures to protect the interests of the PTC Holders and shall inform SEBI about any action, legal proceedings etc. initiated against it in respect of any material breach or non – compliance by it of any applicable laws.
- (xxxviii) The Trustee shall ensure that any change in registration status of the Trustee or any administrative, civil or penal action taken by SEBI or any material change in financial position which may adversely affect the interests of PTC Holders is promptly informed to the PTC Holders.
- (xxxix) The Trustee shall maintain its net worth in accordance with the requirements set out in provisions of the applicable laws, if any, on a continuous basis and inform SEBI immediately in respect of any shortfall in the net worth and take necessary corrective actions to restore the net-worth within a period of 6 (Six) months.
- (xi) The Trustee shall disclose to the Investors any additional legal / financial risks which may impact the transaction contemplated in terms of the Transaction Documents on an ongoing basis or upon demand by the Investors.

(b) **Remuneration of Trustees**

The Trustee will be entitled a fee as mutually agreed between the Trustee and the Seller, as and by way of its remuneration for acting as Trustee.

(c) **Retirement of the Trustee**

The Trustee hereof may retire at any time without assigning any reason provided that they shall have given at least one months' previous notice in writing to the Beneficiaries in that behalf and the Beneficiaries shall have found a suitable trustee to replace the Trustee. In the event the Beneficiaries do not find such a suitable trustee to replace the Trustee or SEBI has not consented to such retirement (applicable only where SEBI's consent is required for such retirement) the Trustee shall not be entitled



to retire from its responsibilities.

(d) **Removal of the Trustee**

(i) The Trustee shall stand discharged from its office if:

(c) Beneficiaries holding Majority Interest pass a resolution for the removal of the Trustee; or

(d) any Trustee's Events of Default (as set out hereinbelow) shall have occurred.

(ii) If any of the events specified in Clause 7.3(d)(i) above occurs, the Investors holding Majority Interest shall be entitled to remove the Trustee and appoint any other entity eligible under the SEBI PTC Regulations to act as the trustee of the Trust acceptable to the Beneficiaries holding Majority Interest as a successor trustee, upon such remuneration and upon such terms and conditions as may be decided by Majority Consent, provided that the Beneficiaries have provided prior notice of such appointment to the Rating Agency and obtained the consent of SEBI (if applicable), prior to such removal of the Trustee.

(iii) Each of the following events shall constitute an event of default in respect of the Trustee ("**Trustee's Events of Default**"):

(a) Any failure by Trustee to distribute to the PTC Holders the payments required to be made under the terms of the Trust Deed and/or the PTCs despite availability of amounts in the Collection and Payout Account, which continues unremedied for a period of 30 (Thirty) days after a written notice of such failure requiring the same to be remedied is given by the Beneficiaries holding Majority Interest to the Trustee; or

(b) Failure on the part of the Trustee in duly observing or performing any covenants in the Trust Deed (except as covered in (i) above) which continues unremedied for a period of 60 (Sixty) days after a written notice of such failure requiring the same to be remedied is given to the Trustee by the PTC Holders holding Majority Interest; or

(c) The Trustee commits any act of default or breach of any of its obligations under the Trust Deed; or

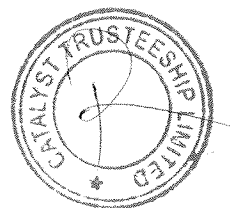
(d) If an application is made for the commencement of any insolvency resolution process under the Insolvency and Bankruptcy Code 2016 or equivalent application to the National Company Law Tribunal in respect of the Trustee or if a resolution is passed by the shareholders of the Trustee for voluntary winding up or if there is a petition admitted for the winding up of the Trustee; or

(e) If any insolvency professional, receiver, assignee, trustee or a similar other body is appointed by any court, tribunal or any other competent authority in any insolvency, winding up, execution or distress proceedings against the Trustee.

(f) Any breach of Trustee's representations and warranties.

(e) **Appointment of a new Trustee**

(i) In the event of retirement of the Trustee the new trustee shall be appointed by the Beneficiaries holding Majority Interest, subject to SEBI PTC Regulations.



- (ii) Provided however that no Person shall be appointed a trustee if:
- (a) such Person has been found to be insolvent;
  - (b) such Person has voluntarily filed for bankruptcy/insolvency proceedings with appropriate authorities;
  - (c) if any insolvency, winding up or similar proceedings has been initiated against such Person by any third party, which proceeding has been continuing for a period beyond one year from the date of such proceeding being admitted into a court of law or any other appropriate authority.
- (iii) A new trustee to be appointed shall be qualified to be appointed as the trustee under applicable SEBI PTC Regulations.
- (iv) On such appointment, the Trust Fund shall be handed over to the new trustee so as to legally vest the Trust Fund in such new trustee. All costs, charges and expense incurred/to be incurred in vesting the Trust Fund in favour of the new trustee shall be reimbursed from the Trust Fund.

(f) **Management of the Trustee**

Catalyst Trusteeship Ltd. (Erstwhile "GDA Trusteeship Limited"), a SEBI registered trusteeship company, is an independent service provider, engaged in providing corporate trusteeship services including trusteeship for bonds/ debenture issues. Catalyst Trusteeship Ltd. (Erstwhile "GDA Trusteeship Limited") is a company incorporated under the Companies Act, 1956 and was incorporated on August 22, 1997. Catalyst Trusteeship Ltd. (Erstwhile "GDA Trusteeship Limited") obtained registration under the SEBI (Debenture Trustees) Regulations, 1993 in the year 1998. The registration has been renewed up to April 30, 2015. The range of services being provided by Catalyst Trusteeship Ltd. (Erstwhile "GDA Trusteeship Limited") includes debenture/bond trusteeship, security/mortgage trusteeship, trust and retention agency, escrow agency, inter creditor agency, trustees to securitization transactions, trustees to venture capital/private equity funds etc, Gratuity, Superannuation, Provident and Pension Fund Trustee, Trustee for Public Deposits. CTL has been accredited with ISO 9001 certification for its strong internal systems with state-of-the-art technology. CTL is required to conform to stringent quality standards prescribed under the above certification on an on-going basis. CTL is also DNV certified. Catalyst Trusteeship Ltd. (Erstwhile "GDA Trusteeship Limited") is presently handling trusteeship assignments having more than Rs. 5,00,000/- crores amounts under trust management.

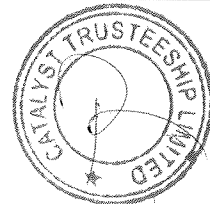
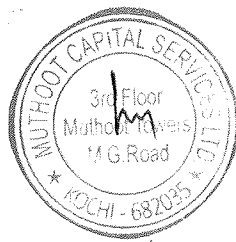
**Infrastructure & Manpower:**

- Professionally Qualified Employees comprising of MBA's, Lawyers, Chartered Accountants, Company Secretaries and Senior Bankers.
- In house Legal Department
- Documents Storage Facility across various states.

The expert and experienced professionals work in complete synchrony to deliver solutions that add value to the clientele.

**Board of Directors of the Trustee**

Sr. No.	Name of Director and Address	DIN	Designation	Date of Appointment
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1.	<b>Ravindra Prabhakar Marathe</b> B 704, Kapil Akhila, Pancard Club Road, Baner, Pune - 411045	07271376	Chairman	24.03.2020
2.	<b>Umesh Manohar Salvi</b> 1203, Tilak Nagar, Ekta CHS, Building No 79 B Wing Opp. Municipal Ground Tilak Nagar, Chembur, Mumbai 400089	09167199	Managing Director	01.04.2022
3.	<b>Jayesh Dharmendra Pandit</b> Anand Dharrma, Hem Colony, S.V. Road, Vile Parle (West), Mumbai – 400056	02294644	Director	25.07.2008
4.	<b>Raghavendra Krishnarao Kulkarni</b> Gangotri Apartments, 37/2, Erandwane, Pune - 411038	01159378	Director	25.12.2013
5.	<b>Pravin Hari Kutumbe</b> B-803, Neelakanth Majestic, Plot No 5, Sector 17, Kalamboli Taluka, Panvel District – Raigad – 410218	01629256	Additional Director	01.04.2022
6.	<b>Rewati Sudhir Paithankar</b> Flat No. 5, Mohak Apartments, Lane No. 8, Dahanukar Colony, Kothrud, Pune - 411038	00239059	Additional Director	01.04.2022

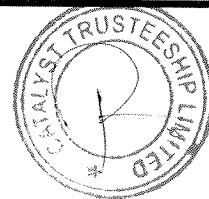
(g) **Name of the Compliance Officer of the Trustee**

Ms. Rakhi Kulkarni

(h) **Principal powers of the Trustee**

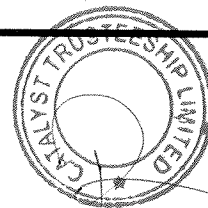
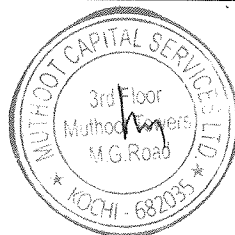
(i) General Power

The Trustee shall be absolutely vested with the general superintendence, direction and management of the affairs of the Trust and shall have all powers, authorities and discretion to perform the objects of the Trust and all powers appurtenant to or incidental to the purpose of the Trust, subject to the provisions of the Trust Deed. For the sake of abundant caution it is hereby clarified that the Trustee shall exercise its powers and perform its duties in strict compliance with the provisions contained herein and shall not have any discretionary power to disregard the same.

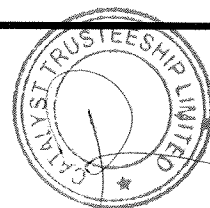




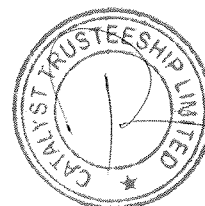
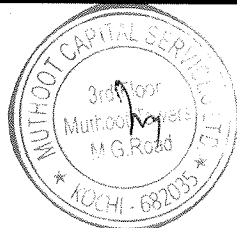
- (ii) Without in any way limiting the generality of the powers, authorities and discretions conferred by and referred to above, the Trustee shall have the following powers:
- (a) to invite applications to the PTCs and to issue the Information Memorandum to the Prospective Investors;
  - (b) to accept Subscription Amounts (including advances thereon) from any eligible Person in order to enable such Person to be treated as a Beneficiary under the Trust Deed and to make payment of the Purchase Consideration to the Seller, for the Assets, from such amounts;
  - (c) to utilize the Trust Fund, in accordance with the provisions of the Trust Deed and the applicable Transaction Documents;
  - (d) to issue, redeem, consolidate, sub-divide, transfer, reissue or cancel or allow revocation of PTCs in accordance with the purposes of the Trust and as per the terms of the PTCs;
  - (e) to make such issues of PTCs in dematerialized form if so required;
  - (f) to acquire, hold, deal with, manage or dispose of the Assets and incidental rights thereto, in trust for the Beneficiaries in accordance with the provisions of the Trust Deed or as directed by the Beneficiaries holding Majority Interest acting in accordance with the provisions of Transaction Documents;
  - (g) to make payment from the Collection and Payout Account of statutory and regulatory dues and all other payments, in accordance with the Transaction Documents, including the payouts to the Beneficiaries as per the Waterfall Mechanism;
  - (h) to open, operate and maintain the Collection and Payout Account on behalf of the Trust, and deposit the Subscription Amounts received from the Investors into the Collection and Payout Account and make payment of the Purchase Consideration to the Seller from the amounts available therein;
  - (i) to open, operate and maintain the accounts where the Credit Enhancement is being maintained on behalf of the Trust and for the benefit of the Investors and utilize the amounts therein in the manner provided in the applicable Transaction Documents;
  - (j) to utilise the Credit Enhancement, in the circumstances and in the manner as will be provided in the Deed of Assignment, as the case may be, and any documents executed pursuant thereto and to do all acts, deeds and things including giving written instructions, mandates and instructions as may be required in this regard;
  - (k) to keep the money and assets representing the Trust Fund with the Designated Bank and to transfer funds from and deposit funds into the Collection and Payout Account in the circumstances and in the manner provided in the Trust Deed, and any other Transaction Document and to do all acts, deeds and things including giving instructions, mandates and instructions to the Designated Bank, as may be required in this regard;
  - (l) to collect all monies due to the Trust and acknowledge and give effectual and valid receipts and discharges for the same;



- (m) to acquire, hold, deal with, manage or dispose of the Trust Fund in accordance with the provisions of the Transaction Documents;
- (n) to examine all statements, opinions, reports, documents, orders or other instruments including without limitation the reports and updates submitted by the Servicer or any other Person, with respect to the Receivables, required to be furnished pursuant to any provision of the Trust Deed or any other Transaction Document and to determine whether the same are in accordance with the requirements stipulated in respect thereof herein or in any Transaction Document;
- (o) upon such examination, cause to be forwarded copies of such documents or instruments as may be required to be forwarded to any other concerned parties and point out such material exceptions, errors or omissions, if any in the reports, documents or other instruments;
- (p) to provide to Rating Agency, SEBI, RBI or any other regulatory/ government authority (i) information in relation to the Assets; (ii) copies of Transaction Documents including the Trust Deed and Information Memorandum; and (iii) information about the Trust including financial accounts of the Trust;
- (q) monitor the performance of the Servicer with respect to *inter alia* the collection of the Receivables;
- (r) to review the reports prepared pursuant to the Discretionary Audits and take action thereon;
- (s) to appoint a calculation agent, to perform such functions as may be set out in the Deed of Assignment and if required, to remove such calculation agent and appoint another in its place;
- (t) to determine the adequacy of the funds contained in the Collection and Payout Account at least 2 (Two) Business Days prior to the Payout Date. The term "adequacy" would include checking sufficiency of funds to make the Investor Payouts. In the event of any shortfall in the amounts required to meet the Investor Payouts, the Trustee shall invoke the Credit Enhancement to meet such shortfalls, as and when required and in terms of the applicable Transaction Documents;
- (u) to obtain rating and listing of the PTCs issued to Beneficiaries on Stock Exchange in accordance with the Trust Deed;
- (v) In the event the PTCs are de-listed by Stock Exchange, the Trust shall ensure that the PTCs are re-listed within 2 (Two) Business Days from the date of such de-listing by Stock Exchange;
- (w) to grant consents and approvals in relation to the Loan Agreements to enable the Servicer to carry out various actions under the agreements including without limitation acceptance of any prepayments in accordance with the Loan Agreements;
- (x) if the Investors holding Majority Interest so advise, to accelerate or cause the Servicer to accelerate the Loans granted to the Obligors in terms of the Loan Agreements;
- (y) to enforce the indemnities provided by the Seller under the Transaction Documents;



- (z) to enforce and/or to call upon the Servicer to enforce the Underlying Security and thereafter utilize the proceeds realized in accordance with the provisions of the applicable Transaction Documents;
- (aa) in the event of a change of Servicer being required pursuant to the terms of the Deed of Assignment, to serve notices on the Obligors to repay/pay the Receivables directly to the Trust;
- (bb) in case a change of Servicer being required pursuant to the terms of the Trust Deed or any other applicable Transaction Documents, to take custody of all the Underlying Documents from the Servicer and to replace the Servicer as per the terms set out in the Transaction Documents;
- (cc) to take necessary steps to assist in the perfection of the Underlying Security created by the Obligors in favour of the Trust for the benefit of the Beneficiaries (if at all required);
- (dd) to release the Underlying Security and to release the Credit Enhancement on the full payment of all Investor Payouts, in accordance with the terms and conditions of the Trust Deed and the other Transaction Documents;
- (ee) acting on the instructions of the Beneficiaries holding Majority Interest, to institute, conduct, defend, compound, settle, compromise, withdraw or abandon any legal proceedings in the name of the Trust, whether with respect to the Trust Fund or otherwise;
- (ff) acting on the instructions of the Beneficiaries holding Majority Interest, to initiate, commence, institute, defend any proceedings, legal or judicial, for the recovery of the statutory or regulatory dues (required to be paid by the Seller under the Waterfall Mechanism) from the Seller;
- (gg) to compromise, settle or abandon any debt or claim due to the Trust with the Majority Consent except where the Beneficiaries have otherwise required the Trust to take actions to recover the debts or claims in the manner provided in the Trust Deed;
- (hh) to appoint and employ agents and other Persons to assist the Trustee in the administration of the Trust and to determine their fees and emoluments and if required, to remove such agents and Persons and appoint others in their place;
- (ii) to appoint, with the Majority Consent, brokers, advocates, auditors, solicitors, registrars, agents, valuers and other Persons for the purpose of fulfilling any of the objectives of the Trust and if required, to remove such Persons and appoint others in their place;
- (jj) to incur and pay all reasonable costs, charges and expenses incidental to the management, administration and execution of the Trust, including, if required, the registration of the Trust with government bodies and/or other authorities, with the consent of the Beneficiaries holding Majority Interest;
- (kk) to sign, seal, execute, deliver and register all deeds, documents and assurances in respect of or relating to the Trust and the due performance and execution of the purpose and objects hereof;
- (ll) to reject any Loan (on the instructions of Beneficiaries holding Majority Interest), which is



being offered for assignment by the Seller to the Trust, that does not comply with eligibility criteria or the pool selection criteria set out under Schedule IV of the Deed of Assignment;

- (mm) to monitor that the Minimum Retention Requirement is being complied with and retained by the Seller until the PTCs are paid in full;
- (nn) generally do all acts, deeds, matters and things which are necessary for the objects or purpose of or in relation to the Trust or are incidental or conducive to the proper exercise of the power of the Trustee under the Trust Deed or as directed by Majority Consent.

#### 7.4 LEGAL COUNSEL

Wadia Ghandy & Co. has been appointed as the legal counsel for the securitisation transaction and shall prepare and finalise the Transaction Documents and shall provide a legal opinion covering the following issues:

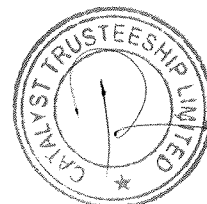
- (a) Whether the transfer of the Assets from the Seller to the Trust constitutes an absolute and valid sale and is bankruptcy remote from the Originator;
- (b) In the event of the winding up of the Originator, would the Assets form part of the estate of the Originator and vest in the liquidator of the Originator;
- (c) The adequacy of the stamp duty paid on the Transaction Documents; and
- (d) Provide the required confirmations as required under the RBI Securitisation Guidelines from the legal counsel for the transaction.

#### 7.5 REGISTRAR AND TRANSFER AGENT

NSDL Database Management Limited will act as the Registrar and Transfer Agent for the PTCs to be issued to Investors. The Registrar and Transfer Agent shall maintain a Certificate Register for the PTCs issued and transferred and registered from time to time. The Certificates will be transferable only in dematerialised form.

#### 7.6 DESIGNATED BANK

ICICI Bank Limited shall be the Designated Bank. Accordingly, the CPA shall be maintained with the Designated Bank at its branch at ICICI Tower, BKC, Mumbai, India.



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## CHAPTER 8: LEGAL AND TAX ISSUES

### 8.1 LEGAL DOCUMENTS

Legal documents for the Transaction i.e. the Transaction Documents have been finalised in consultation with Legal Counsel, Wadia Ghandy & Co.

The following legal documents shall be executed for the proposed assignment:

- (a) Trust Deed;
- (b) Deed of Assignment;
- (c) this Information Memorandum;
- (d) the Pass Through Certificates;
- (e) documents executed in relation to the Credit Enhancement including Cash Collateral Agreement; and
- (f) Power of Attorney by the Seller in favour of the Trustee.

### 8.2 STAMP DUTY

- (a) Transaction Documents

The Transaction Documents are required to be stamped at the rate of stamp duty applicable in relation to such instruments in the State in which such documents are executed. In the event that the Transaction Documents are taken outside the state in which it is executed for any purpose, including for the purposes of taking any enforcement action, additional stamp duty will have to be paid on the Transaction Documents, in the event that the stamp duty payable on the Transaction Documents in the State in which it is taken to, is higher than the stamp duty payable on the Transaction Documents in the State in which it has been executed.

- (b) Pass Through Certificates

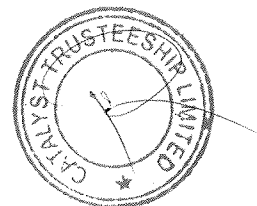
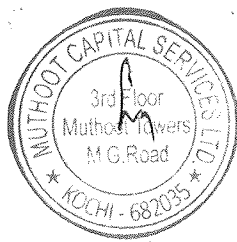
The issue of PTCs through a depository or otherwise will require payment of stamp duty at the rate specified in Schedule I of the Indian Stamp Act, 1899, which is currently specified as 0.005% of the consideration amount.; Further, any transfer of PTCs made through a stock exchange or by a depository or otherwise will require payment of stamp duty at the rate specified in Schedule I of the Indian Stamp Act, 1899, which is currently specified as 0.0001% of the consideration amount.

### 8.3 RIGHTS IN THE CONTRACT

The Seller will sell, assign and convey to the Issuer, in trust for and for the benefit of the Investors, except as otherwise provided in Transaction Documents, without recourse to the Seller all the rights, title and interest of the Seller in and to the Loan Agreements, the Receivables and the Underlying Security (together with all corresponding rights and interests in relation thereto) in return for the payment of the Purchase Consideration. Consequentially these contracts will be marked as sold in the records of the Seller and hence will not form part of the properties or the assets of the Seller. The Issuer, in turn, will transfer undivided beneficial interest in the Assets on the Deemed Date of Allotment to the Investors by issuing the Certificates.

### 8.4 REPOSSESSION

In the event of default in making payments by an Obligor, the Servicer is required to intimate the occurrence of such default to the Obligor and follow a due process of serving of notice for repossession. On the expiry of the notice period, the Servicer has a right to take possession the Underlying Asset, unless such an act would constitute a breach of any law or regulation. In a case where the Obligor objects or raises a defence to possession, a court order may be obtained from the appropriate court and possession of the Underlying Asset may be taken in



accordance with that order. The court may also prevent the Servicer from taking possession an Underlying Asset or as a part of a rehabilitation or settlement plan, reduce the amount of indebtedness or reduce any payment due or reduce the interest and/or extend the time for payment of amount by the Obligor. Any such directions of the court may affect the payments made to the Investor.

The sale proceeds of an Underlying Asset are first applied towards the expenses of taking possession and sale - then to recovery of overdues and then to satisfaction of the balance amounts outstanding. While the Obligor is still obliged to repay the outstanding loan amounts after adjustment of the sale price of the Underlying Asset, in practice, a defaulting Obligor has very little capital or source of income available. Therefore, in many cases, it may not be useful to seek a deficiency judgment or, where a decree is obtained; it may have to be settled at a significant discount.

#### **8.5 WITHHOLDING TAXES**

The Issuer or the Seller will not be obliged to pay additional amount if the Investor Payouts on the Investors are subject to withholding taxes.

#### **8.6 TAX DEDUCTED AT SOURCE**

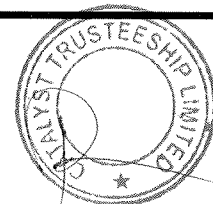
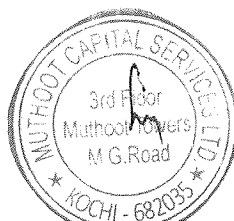
The Finance Act, 2016 which has come into effect from June 01, 2016 has replaced previous special regime for the levy of distribution tax by a new regime for the "securitisation trusts" wherein, though the income of the "securitisation trust" would continue to remain exempt: (i) the income of an investor from the "securitisation trust" would not be exempt and any income from a "securitisation trust" would be taxable in the hands of an investor in the same manner and to the same extent as it would have happened had the investor made the investment directly and not through the "securitisation trust"; and (ii) the "securitisation trust" will have to deduct tax at source while making payments to the investors. The tax deduction at source shall be effected by the securitisation trust at the rate of 25% in case of payment to resident investors which are individuals or HUF and at the rate of 30% in case of others. In case of payments to non-resident investors, the deduction at source shall be at rates in force. In case of those investors to whom payments are to be made without deducting tax at source or after deducting tax at a lower rate, either pursuant to the provisions of the Income Tax Act, 1961 or pursuant to a certificate obtained in this regard from the tax department, the said investors should inform the Trustee of the same so that the Trustee can take appropriate steps in this regard. It is clarified that pursuant to the provisions of Section 10(23D) read with the provisions of Section 194LBC, 196 and 197(1) of the Income Tax Act, 1961 date hereof, there is no incidence of tax deducted at source in relation to income distributed by the Trust to mutual funds.

#### **8.7 TAXATION OF TRUST**

Pursuant to Section 115TCA of the Income Tax Act, 1961, any securitisation trust set up under the Reserve Bank of India guidelines on securitization of standard assets or the SEBI PTC Regulations shall be a 'securitisation trust' for the purposes of the Income Tax Act, 1961. As per Section 10(23DA) of the Income Tax Act, 1961, any income of the securitisation trust shall be exempt from taxation.

However, as per Section 115TCA of the Income Tax Act, 1961, any income accruing or arising to, or received by, a person, being an investor of a securitisation trust, out of investments made in the securitisation trust, shall be chargeable to income-tax in the same manner as if it were the income accruing or arising to, or received by, such person, had the investments by the securitisation trust been made directly by him. Therefore, the income earned in the hands of the investors in the PTCs would be subject to taxation which would normally be applicable to their income.

Further, as per Section 194LBC of the Income Tax Act, 1961, income payable by the securitisation trust to the investors, shall be paid subject to deduction of tax at source at the rates stipulated therein.



#### 8.8 LEGAL STATUS OF THE TRUST

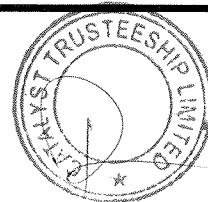
The Trust shall be settled under the provisions of the Indian Trust Act, 1882 by way of the Trust Deed. The Trust shall be entitled to carry on the business as set out in the objects of the Trust under the Trust Deed.

#### 8.9 APPLICABILITY OF THE SECURITISATION ACT

Legal Counsel has advised the Originator and the Issuer that the proposed securitisation of loan Receivables would fall outside the purview of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ('the **Securitisation Act**') as the proposed transaction envisages transfer of receivables to a trust and does not involve sale of receivables to a securitisation company as provided in the Securitisation Act. The legal opinion to be issued by Legal Counsel would also cover this.

#### 8.10 NEW RBI SECURITISATION GUIDELINES

The Reserve Bank of India has introduced new guidelines governing securitisation of standard assets in terms of the Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 issued by RBI vide DOR.STR.REC.53/21.04.177/2021-22 dated September 24, 2021. There could be certain issues that may arise in connection with the interpretation of the said directions.



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## CHAPTER 9: SPECIAL CONSIDERATIONS AND RISK FACTORS

The Series A1 PTCs have been given a provisional rating of AA+(SO) by the Rating Agency. The Series A2 PTCs have been given a provisional rating of AA-(SO) by the Rating Agency. However, holding of the PTCs is not free of risk. The Issuer believes that the risks described below are the principal ones inherent in this transaction for prospective investors and does not represent that the statement of risks set out hereunder is exhaustive.

### 9.1 RISKS IN RELATION TO RECEIVABLES AND BORROWERS

The Investor Payouts are dependent on the timely payments of the amounts due under the Loan Agreements and in the event the Borrower defaults to make such payments, the Investor Payouts may get delayed or considerably reduced or become NIL.

### 9.2 MATERIAL CHANGES IN REGULATIONS TO WHICH THE BORROWER IS SUBJECT COULD IMPAIR THE BORROWER'S ABILITY TO MEET PAYMENTS OR OTHER OBLIGATIONS.

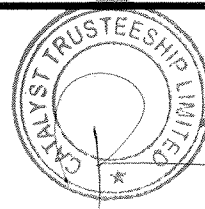
The Borrower is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Borrower or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

### 9.3 GENERAL ECONOMIC CONDITIONS

The Borrower operates within India and, accordingly, its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Borrower has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition. Currently, the spread of COVID-19 virus has affected millions across the globe and has not only affected day to day lives of people but has also given a hard blow to the supply chain of factories, with trade routes being disturbed and slowing down of the industry, trade, commerce and business activities across all sectors economically. Further, the loan repayment capacity of the Borrowers may be impacted because of the factors such as pay cuts, lay-offs or complete shut-down /disruption of their businesses caused due to the COVID-19 virus.

### 9.4 POTENTIAL LIABILITIES OF TRUST

There could be certain liabilities that may arise during the tenor of the PTCs which will have to be discharged by the Trust utilising the Trust Fund and which may impact the cashflows to the Investors. These liabilities may include the costs to be incurred in replacing the Servicer in terms of the Transaction Documents, it should however be noted that the Transaction Documents do provide that the outgoing Servicer would be liable to pay all the costs and expenses incurred by the Trust in replacing the Servicer. Further, currently the cost of servicing is being borne by the Servicer. However, upon change in servicer, such servicing costs may fall on the Trust to be discharged from the Trust Fund if the new servicer does not undertake to bear the same. Other potential liabilities that may arise to the Trust which will have to be discharge by the Trust from the Trust Fund may include fees of third party service providers, expenses in connection with any disputes with the Servicer, audit of the Servicer, costs and expenses for any additional documents to be executed pursuant to any change in law etc.





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**9.5 RISKS IN RELATION TO RECEIVABLES AND BORROWERS**

The Investor Payouts are dependent on the timely payments of the amounts due under the Loan Agreements and in the event the Borrower defaults to make such payments, the Investor Payouts may get delayed or considerably reduced or become nil. However, the Originator is of the opinion that the Receivables upon realisation are sufficient to meet the repayments of the PTCs.

**9.6 LIMITED LIQUIDITY & PRICE RISK**

There is no assurance that a deep secondary market will develop for the Certificates. This could limit the ability of the Investor to resell them. Even if a secondary market develops and sales were to take place, these secondary transactions may be at a discount to the initial issue price due to changes in the interest rate structure.

**9.7 LIMITED RECOURSE, DELINQUENCY AND CREDIT RISK**

The Credit Enhancement stipulated represents a limited loss cover to the Investors. These Certificates represent an undivided beneficial interest in the underlying Assets and do not represent an obligation of either the Issuer or the Seller or the Originator, or the parent of the Seller, Issuer and Originator (other than to the limited extent of the Credit Enhancement provided herein). No financial recourse is available to the Investors against the Trustee. Delinquencies and credit losses may cause depletion of the amount available under the Credit Enhancement and thereby the monthly Investor Payouts to the Investors may get affected if the amount available in the Credit Enhancement facility is not enough to cover the shortfall.

**9.8 SERVICER RISK**

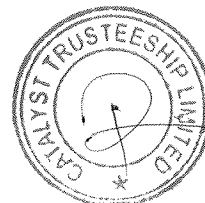
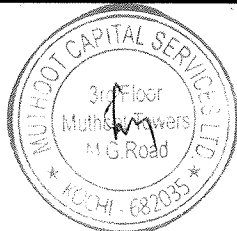
Muthoot Capital Services Limited shall act as Servicer for the assigned contracts and continue to monitor the pool and make collections of the Receivables. In the unlikely event that Muthoot Capital Services Limited is unable to perform its functions as a Servicer satisfactorily, the appointment of Muthoot Capital Services Limited as the Servicer may be terminated under the circumstances set out in the Deed of Assignment. In such an eventuality, the Trustee is required to appoint an alternate Servicer or to function as the back-up Servicer. The cost of servicing in that case may be recovered from the Receivables, which may cause a shortfall in the monthly Investor Payouts to Investors.

**9.9 RISKS DUE TO POSSIBLE PREPAYMENTS**

There could be Prepayments under any of the Loan Agreements. The Investors are subject to the risk of changes in the average tenor of the respective Receivables on account of prepayments.

**9.10 CLEAN-UP CALL**

The Seller will have the option to repurchase the Receivables pertaining to the performing contracts anytime after the outstanding balance on the Receivables declines below 10% of the initial pool balance, at a purchase consideration equal to the outstanding principal amount. The exercise of this option would have the same effect as Prepayments.



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## 9.11 BANKRUPTCY

### (a) Bankruptcy of the Originator / Seller

If Muthoot Capital Services Limited becomes subject to bankruptcy proceedings and the court or tribunal in the bankruptcy proceedings concludes that the sale from Muthoot Capital Services Limited to the Trust was not a valid and absolute sale, then an Investor could experience losses or delays in the payments. All possible care has been taken in structuring the Transaction so as to minimise the risk such that the sale to the Trust will be construed as confirming to the 'True Sale' criteria. The legal counsel to the Issuer has agreed to opine that the assignment of Receivables to Trust in trust for and for the benefit of the Investors, as envisaged herein, would constitute an absolute and valid sale.

### (b) Bankruptcy of the Servicer

In the event the Servicer becomes subject to bankruptcy proceedings, given that the Servicer has been specifically permitted to retain the Receivables collected by the Servicer till the date by which the Servicer is required to deposit such amounts in the Collection and Payout Account in accordance with the Transaction Documents, the creditors of the Servicer may lay claim over the said Receivables on the grounds that the Servicer has been permitted to utilise the Receivables till such date and the obligation of the Servicer to make payment of the Receivables is a normal contractual obligation. However, such claim may be countered by the fact that the Deed of Assignment provides that the Receivables collected by the Servicer are to be held by the Servicer in trust for the Trust, for the benefit of the Beneficiaries, till deposited in the Collection and Payout Account.

There might however be delays in recovering any such Receivables which are retained by the Servicer till the time that any such claim by the Servicer's creditor is not dismissed by a court/tribunal given that the court may issue moratorium/injunction with respect to the said Receivables.

The bankruptcy of the Servicer is a ground for termination of the services of the Servicer and the Trustee (acting on the instructions of the Beneficiaries holding Majority Interest) may terminate the services of the Servicer as per the terms of the Transaction Documents.

### (c) Bankruptcy of the Trust

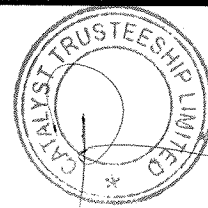
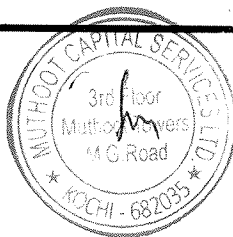
The acquirer of the Receivables is a Special Purpose Vehicle (SPV) set up in the form of the Trust. The Trust does not have any creditors and is not permitted to take any additional liabilities without consent of the Investors, and hence it is unlikely that the Trust would be subjected to voluntary or involuntary bankruptcy proceedings.

### (d) Bankruptcy of the Trustee

For creation of any trust while there is transfer of ownership of the trust property to the trustee. The trustee's ownership however is qualified by the annexed obligation and is not absolute ownership under law. The Trustee is placed under an obligation to use the ownership rights for the benefit of the Beneficiaries. Thus, the Receivables acquired by the Trust will be bankruptcy remote from the properties of the Trustee. Bankruptcy of the Trustee may however affect the administration of the Trust till the time a new trustee is appointed which may take some time.

The Beneficiaries holding Majority Interest shall be entitled to remove the Trustee in accordance with the Trust Deed by passing a resolution for the same at any time.

## 9.12 RATING OF THE CERTIFICATE



The rating is not a recommendation to purchase, hold or sell the Receivables in as much as the credit opinion does not comment on the market price of the Certificate or its suitability to a particular Investor. There is no assurance either that the rating will remain at the same level for any given period of time or that the rating will not be lowered or withdrawn entirely by the Rating Agency. In the event of deterioration in the financial health of the Obligor, there is a possibility that the Rating Agency may downgrade the rating given to the PTCs. In such cases, the Investor may have to take loss on re-valuation of their assets or make provision towards sub-standard/ non-performing assets as per their usual norms.

#### **9.13 RISK OF CO-MINGLING**

The Servicer will deposit all payments received from the Obligors into the Collection and Payout Account. However so long as Muthoot Capital Services Limited is the Servicer of the Loan Agreements, there could be a time gap between collection by the Servicer and depositing the same into the Collection and Payout Account especially considering that some of the collections may be in the form of cash. Moreover, the pool consists of a large number of retail contracts which are generated all over the country and in this interim period, collections from the Loan Agreements may not be segregated from other funds of Muthoot Capital Services Limited. If Muthoot Capital Services Limited in its capacity as Servicer fails to remit such funds into the Collection and Payout Account, the Investors may be exposed to a potential loss. However, under the Transaction Documents, as the Servicer would be providing an express undertaking that all collections received/realised by it would be held by Muthoot Capital Services Limited in trust for and on behalf of the Trust and for the benefit of the Beneficiaries.

#### **9.14 LEGAL AND TAX ISSUES**

For Legal and Tax Issues please refer to Chapter 8 of the Information Memorandum.

#### **9.15 ACCOUNTING CONSIDERATIONS**

Special accounting considerations may apply to certain types of taxpayers. Prospective investors are urged to consult with their own accounting advisors to determine implications of this

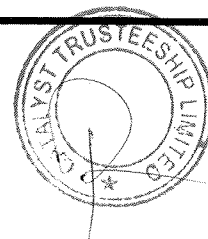
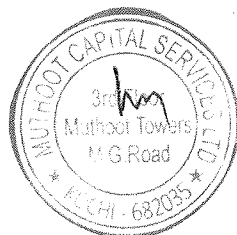
#### **9.16 MATERIAL CHANGES IN REGULATIONS TO WHICH THE BORROWER IS SUBJECT COULD IMPAIR THE BORROWER'S ABILITY TO MEET PAYMENTS OR OTHER OBLIGATIONS.**

The Borrower is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Borrower or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

#### **9.17 INDUSTRY RISK: GENERAL ECONOMIC CONDITIONS**

The Borrower operates within India and, accordingly, its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Borrower has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

#### **9.18 CURRENCY, INTEREST AND OTHER RISKS**



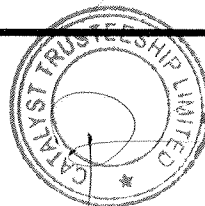
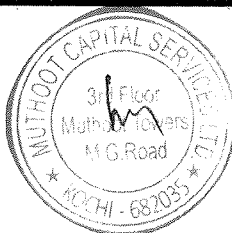
The functional currency of the Borrower and/or the Servicer is the Indian rupee. The Borrower and/or the Servicer may be incurring expenses and sell its products and services in various countries outside India. Moreover, it may have outstanding foreign currency-denominated debt and credit facilities in a few jurisdictions. Hence, they may be sensitive to fluctuations in foreign currency exchange rates. Adverse changes in exchange rates may have a material adverse effect on its revenue, other income and cost of services sold, gross margin and net income, and hence may have an impact on the Borrower's and/or the Servicer's business, operating results and financial condition. Therefore, the Borrower and/or the Servicer expects to continue to experience foreign exchange losses and gains on transactions denominated in foreign currencies in respect of its foreign currency assets and liabilities due to currency fluctuations in the future as well. Derivative financial instruments aimed at reducing the risk of losses from foreign exchange fluctuations may not be able to offset in full the foreign exchange losses, if at all. In addition, the Borrower's and/or the Servicer's hedging activities may also result in losses due to volatility in foreign currency markets and the timing of hedging activity. These fluctuations may have an impact on the Borrower's and/or the Servicer's business, operating results and financial condition. All fixed income securities, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of the PTCs.

#### 9.19 DILUTION RISK

The PTCs are backed by Receivables which are to be repaid in relation to the Loans taken by the Borrowers. Most dilution risks are caused by future claims that are yet to emerge at the moment of purchase. This means that various factors can decrease the original volume of the claim, including rebates, bonuses or objections raised by the customers of the Originator. In the event of any insolvency of the Borrower or on the wilful default by the Borrower, the credit strength of the pool would get diluted and therefore there is a dilution risk attached to the PTCs.

#### 9.20 LEGALITY OF PURCHASE

Prospective Investors will be responsible for the lawfulness of the acquisition of the PTCs, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that prospective contributor with any law, regulation or regulatory policy applicable to it.



## CHAPTER 10: MISCELLANEOUS

### 10.1 JURISDICTION

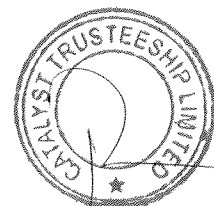
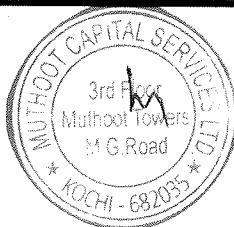
The Certificates are governed by and will be construed in accordance with existing Indian laws and will be subject to the non-exclusive jurisdiction of the courts and tribunals at Mumbai.

### 10.2 TERMINATION OF THE OBLIGATION OF THE PARTIES

The respective obligations and responsibilities of the Seller, the Issuer, the Servicer and the Trustee created by the Transaction Documents shall terminate upon payment of all the monthly Investor Payouts payable to the Investors. Upon payment of the final Investor Payout, the Certificates shall stand cancelled. If the Investor has not collected any monthly Investor Payout for more than 3 (three) years after the same shall have become due and payable, the Servicer shall open an account in the name and style of "**Unpaid Investor Payout Account**" with the Designated Bank and the Designated Bank may, after making such investigation and after calling for such information as it may consider appropriate, make payment of that monthly Investor Payout to the person entitled thereto, with or without indemnity, as may then be considered appropriate by the Designated Bank.

### 10.3 AMENDMENT

The Transaction Documents may be amended by the Seller, the Issuer, the Servicer and the Trustee only with the written consent of the Investors who are entitled to the beneficial interest in 75% (Seventy Five Percent) of the value of all the then outstanding Receivables and notification to the Rating Agency.



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CHAPTER 11: DECLARATION

A. **By the Trustee**

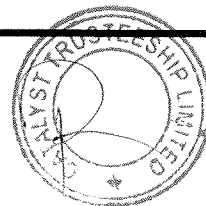
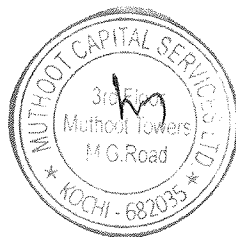
We Catalyst Trusteeship Limited being the trustees of the issuer namely: Mufasa 11 2022 accept responsibility for the information contained in this offer document, which is to the best of our knowledge and belief. We have taken all reasonable care to ensure that the information contained in this document is in accordance with facts which are true, fair and adequate and does not omit anything likely to affect the import of such information. In our opinion, the issuer does not have any debts, liabilities or other claims which may increase the likelihood of the issuer being subjected to dissolution, voluntary or compulsory winding up or insolvency proceedings. In our opinion, the expected cash flow from the asset pool is sufficient to meet the obligations on the securitised debt instruments.

For Mufasa 11 2022,  
**Trustee for Catalyst Trusteeship Limited.**

**Authorised Signatory**

Date: \_\_\_\_\_

Place: \_\_\_\_\_



**B. By the Originator**

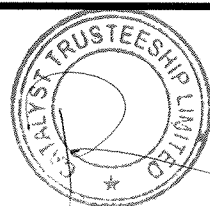
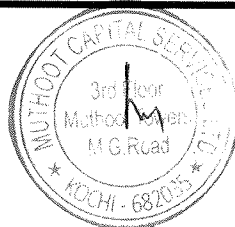
I, \_\_\_\_\_, being the Director of the Originator namely: Muthoot Capital Services Limited accept responsibility for the information contained in this offer document. To the best of our knowledge and belief and we have taken all reasonable care to ensure that the said information contained in this document is in accordance with facts which are true, fair and adequate and does not omit anything likely to affect the import of such information. In our opinion, the Originator is a going concern. In our opinion, the expected cash flow from the asset pool is sufficient to meet the obligations on the securitised debt instruments.

For Muthoot Capital Services Limited

Director: \_\_\_\_\_

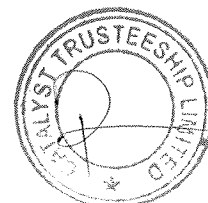
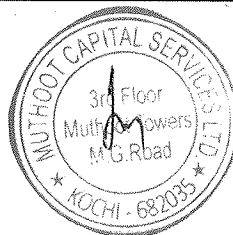
Date: \_\_\_\_\_

Place: \_\_\_\_\_



ANNEXURE 1: TERMS OF THE PTCs

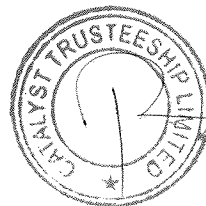
Issue Opening Date	December 29, 2022
Issue Closing Date	December 30, 2022
Deemed Date of Allotment	December 30, 2022
First Payout Date	February 17, 2023
Last Payout Date in relation to Series A1 PTC (Expected Maturity Date)	November 17, 2024
Last Payout Date in relation to Series A2 PTC (Expected Maturity Date)	December 17, 2024
Expected Maturity in relation to Series A1 PTCs	22 months
Legal Final Maturity in relation to Series A1 PTCs	41 months
Expected Maturity in relation to Series A2 PTCs	23 months
Legal Final Maturity in relation to Series A2 PTCs	41 months
No. of Series A1 PTCs	733 (Seven Hundred and Thirty Three)
No. of Series A2 PTCs	2,48,60,620 (Two Crore Forty Eight Lakh Sixty Thousand Six Hundred and Twenty)
Price Per Series A1 PTC	Rs. 10,00,000/- (Rupees Ten Lakhs only)
Price Per Series A2 PTC	Re. 1/- (Rupee One only)
Series A1 Coupon	9.10% p.a.p.m
Series A2 Coupon	10% p.a.p.m
Cut-off Date	December 11, 2022
Transfer Date	December 12, 2022
Expected Yield in relation to Series A1 PTCs	9.10% p.a.p.m
Expected Yield in relation to Series A2 PTCs	10% p.a.p.m
Series A1 Expected Maturity Date	November 17, 2024
Series A2 Expected Maturity Date	December 17, 2024
Series A1 Final Maturity Date	June 17, 2026





(Not for Circulation)  
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Series A2 Final Maturity Date	June 17, 2026
Redemption Value per Series A1 PTC	Rs. 10,00,000/- (Rupees Ten Lakh only)
Redemption Value per Series A2 PTC	Re. 1/- (Rupee One only)

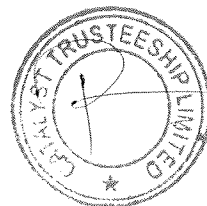


**ANNEXURE 2: INVESTOR PAYOUT SCHEDULE FOR SERIES A1 PTCS**

The payout schedule described below is indicative in nature and may undergo alterations as per the provisions of the Transaction Documents. Further, the amounts indicated herein are the scheduled Investor Payouts and the actual amounts to be paid to the Investors shall be net of tax deducted at source in accordance with the provisions of the Income Tax Act, 1961, and such deduction shall not be considered as a default in making payment on the PTCs.

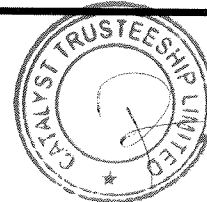
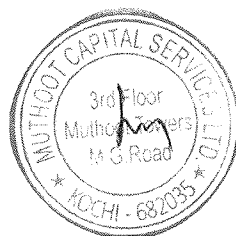
**Pool Cashflows**

Collection Start Date	Collection End Date	Payin Date	Payout Date	Principal	Coupon	Cashflows
12-Dec-22	31-Jan-23	15-Feb-23	17-Feb-23	3,24,64,928	1,65,89,855	4,90,54,783
01-Feb-23	28-Feb-23	15-Mar-23	17-Mar-23	3,31,11,450	1,59,43,333	4,90,54,783
01-Mar-23	31-Mar-23	15-Apr-23	17-Apr-23	3,52,23,948	1,38,30,835	4,90,54,783
01-Apr-23	30-Apr-23	15-May-23	17-May-23	3,44,72,701	1,45,82,082	4,90,54,783
01-May-23	31-May-23	15-Jun-23	17-Jun-23	3,55,99,648	1,34,55,135	4,90,54,783
01-Jun-23	30-Jun-23	15-Jul-23	17-Jul-23	3,58,68,456	1,31,86,327	4,90,54,783
01-Jul-23	31-Jul-23	15-Aug-23	17-Aug-23	3,69,78,329	1,20,76,454	4,90,54,783
01-Aug-23	31-Aug-23	15-Sep-23	17-Sep-23	3,73,19,775	1,17,35,008	4,90,54,783
01-Sep-23	30-Sep-23	15-Oct-23	17-Oct-23	3,80,63,380	1,09,91,403	4,90,54,783
01-Oct-23	31-Oct-23	15-Nov-23	17-Nov-23	3,91,46,206	99,08,577	4,90,54,783
01-Nov-23	30-Nov-23	15-Dec-23	17-Dec-23	3,96,01,918	94,52,865	4,90,54,783
01-Dec-23	31-Dec-23	15-Jan-24	17-Jan-24	4,06,65,851	83,88,932	4,90,54,783
01-Jan-24	31-Jan-24	15-Feb-24	17-Feb-24	4,12,09,489	78,53,154	4,90,62,643
01-Feb-24	29-Feb-24	15-Mar-24	17-Mar-24	3,92,34,188	70,31,483	4,62,65,671
01-Mar-24	31-Mar-24	15-Apr-24	17-Apr-24	3,71,94,600	56,52,330	4,28,46,930
01-Apr-24	30-Apr-24	15-May-24	17-May-24	3,62,38,410	55,02,170	4,17,40,580
01-May-24	31-May-24	15-Jun-24	17-Jun-24	3,56,89,609	46,23,674	4,03,13,283
01-Jun-24	30-Jun-24	15-Jul-24	17-Jul-24	3,18,12,210	40,58,082	3,58,70,292
01-Jul-24	31-Jul-24	15-Aug-24	17-Aug-24	2,86,81,279	33,08,703	3,19,89,982
01-Aug-24	31-Aug-24	15-Sep-24	17-Sep-24	2,45,31,189	28,39,078	2,73,70,267
01-Sep-24	30-Sep-24	15-Oct-24	17-Oct-24	1,77,41,893	23,43,189	2,00,85,082
01-Oct-24	31-Oct-24	15-Nov-24	17-Nov-24	1,62,54,421	19,21,649	1,81,76,070
01-Nov-24	30-Nov-24	15-Dec-24	17-Dec-24	1,42,90,539	16,57,148	1,59,47,687
01-Dec-24	31-Dec-24	15-Jan-25	17-Jan-25	1,28,74,076	13,24,837	1,41,98,913
01-Jan-25	31-Jan-25	15-Feb-25	17-Feb-25	1,26,17,668	11,09,217	1,37,26,885
01-Feb-25	28-Feb-25	15-Mar-25	17-Mar-25	1,20,70,467	8,54,599	1,29,25,066
01-Mar-25	31-Mar-25	15-Apr-25	17-Apr-25	98,82,865	5,51,702	1,04,34,567
01-Apr-25	30-Apr-25	15-May-25	17-May-25	74,63,469	4,09,609	78,73,078
01-May-25	31-May-25	15-Jun-25	17-Jun-25	45,61,634	2,49,269	48,10,903
01-Jun-25	30-Jun-25	15-Jul-25	17-Jul-25	9,35,484	1,63,924	10,99,408
01-Jul-25	31-Jul-25	15-Aug-25	17-Aug-25	8,88,791	1,40,062	10,28,853



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01-Aug-25	31-Aug-25	15-Sep-25	17-Sep-25	8,27,508	1,26,343	9,53,851
01-Sep-25	30-Sep-25	15-Oct-25	17-Oct-25	7,34,769	1,09,108	8,43,877
01-Oct-25	31-Oct-25	15-Nov-25	17-Nov-25	6,69,318	90,659	7,59,977
01-Nov-25	30-Nov-25	15-Dec-25	17-Dec-25	6,57,071	79,552	7,36,623
01-Dec-25	31-Dec-25	15-Jan-26	17-Jan-26	6,25,736	63,560	6,89,296
01-Jan-26	31-Jan-26	15-Feb-26	17-Feb-26	6,24,976	52,481	6,77,457
01-Feb-26	28-Feb-26	15-Mar-26	17-Mar-26	6,17,471	39,279	6,56,750
01-Mar-26	31-Mar-26	15-Apr-26	17-Apr-26	5,25,366	23,696	5,49,062
01-Apr-26	30-Apr-26	15-May-26	17-May-26	4,19,160	15,116	4,34,276
01-May-26	31-May-26	15-Jun-26	17-Jun-26	2,93,770	6,059	2,99,829



**Part A: Expected Investor Payouts**

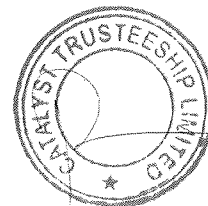
The payout schedules described below is indicative in nature and may undergo alterations as per the provisions of the Transaction Documents.

**Expected Cashflows to Series A1 PTCs\***

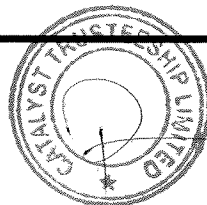
Collection Start Date	Collection End Date	Payin Date	Payout Date	Series A1 Principal	Series A1 Coupon	Series A1 Investor Payout
12-Dec-22	31-Jan-23	15-Feb-23	17-Feb-23	3,24,64,928	89,54,649	4,14,19,577
01-Feb-23	28-Feb-23	15-Mar-23	17-Mar-23	3,31,11,450	48,90,311	3,80,01,761
01-Mar-23	31-Mar-23	15-Apr-23	17-Apr-23	3,52,23,948	51,58,362	4,03,82,310
01-Apr-23	30-Apr-23	15-May-23	17-May-23	3,44,72,701	47,28,507	3,92,01,208
01-May-23	31-May-23	15-Jun-23	17-Jun-23	3,55,99,648	46,19,693	4,02,19,341
01-Jun-23	30-Jun-23	15-Jul-23	17-Jul-23	3,58,68,456	42,04,404	4,00,72,860
01-Jul-23	31-Jul-23	15-Aug-23	17-Aug-23	3,69,78,329	40,67,332	4,10,45,661
01-Aug-23	31-Aug-23	15-Sep-23	17-Sep-23	3,73,19,775	37,81,535	4,11,01,310
01-Sep-23	30-Sep-23	15-Oct-23	17-Oct-23	3,80,63,380	33,80,419	4,14,43,799
01-Oct-23	31-Oct-23	15-Nov-23	17-Nov-23	3,91,46,206	31,98,917	4,23,45,123
01-Nov-23	30-Nov-23	15-Dec-23	17-Dec-23	3,96,01,918	28,02,933	4,24,04,851
01-Dec-23	31-Dec-23	15-Jan-24	17-Jan-24	4,06,65,851	25,90,291	4,32,56,142
01-Jan-24	31-Jan-24	15-Feb-24	17-Feb-24	4,12,09,489	22,75,994	4,34,85,483
01-Feb-24	29-Feb-24	15-Mar-24	17-Mar-24	3,92,34,188	18,31,205	4,10,65,393
01-Mar-24	31-Mar-24	15-Apr-24	17-Apr-24	3,71,94,600	16,54,263	3,88,48,863
01-Apr-24	30-Apr-24	15-May-24	17-May-24	3,62,38,410	13,22,705	3,75,61,115
01-May-24	31-May-24	15-Jun-24	17-Jun-24	3,56,89,609	10,86,717	3,67,76,326
01-Jun-24	30-Jun-24	15-Jul-24	17-Jul-24	3,18,12,210	7,84,723	3,25,96,933
01-Jul-24	31-Jul-24	15-Aug-24	17-Aug-24	2,86,81,279	5,65,011	2,92,46,290
01-Aug-24	31-Aug-24	15-Sep-24	17-Sep-24	2,45,31,189	3,43,340	2,48,74,529
01-Sep-24	30-Sep-24	15-Oct-24	17-Oct-24	1,77,41,893	1,48,785	1,78,90,678
01-Oct-24	31-Oct-24	15-Nov-24	17-Nov-24	21,50,543	16,621	21,67,164

\*the amounts indicated herein are the scheduled payouts in relation to Series A1 PTCs and the actual amounts to be paid to the Series A1 PTC Holders shall be net of tax deducted at source in accordance with the provisions of the Income Tax Act, 1961, and such deduction shall not be considered as a default in making payment on the Series A1 PTCs.

\*\*the principal payment of Series A1 PTCs are not promised on every Payout Date and they are only expected, and accordingly credit enhancement shall be drawn upon on the Series A1 Final Maturity Date to meet any shortfall in making payment due on Series A1 Investors including the outstanding principal amount. Additionally, Excess Interest Spread arising from the pool has been utilised to accelerate the principal payments.



\*\*\*the Investor Payout set out above also include the expected principal collection and is not promised to the Series A1 PTC Holders



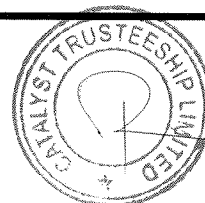
Expected Cashflows to Series A2 PTCs\*

Collection Start Date	Collection End Date	Payin Date	Payout Date	Series A2 Principal	Series A2 Coupon	Series A2 Investor Payout
12-Dec-22	31-Jan-23	15-Feb-23	17-Feb-23	0	3,33,745	3,33,745
01-Feb-23	28-Feb-23	15-Mar-23	17-Mar-23	0	1,90,712	1,90,712
01-Mar-23	31-Mar-23	15-Apr-23	17-Apr-23	0	2,11,145	2,11,145
01-Apr-23	30-Apr-23	15-May-23	17-May-23	0	2,04,334	2,04,334
01-May-23	31-May-23	15-Jun-23	17-Jun-23	0	2,11,145	2,11,145
01-Jun-23	30-Jun-23	15-Jul-23	17-Jul-23	0	2,04,334	2,04,334
01-Jul-23	31-Jul-23	15-Aug-23	17-Aug-23	0	2,11,145	2,11,145
01-Aug-23	31-Aug-23	15-Sep-23	17-Sep-23	0	2,11,145	2,11,145
01-Sep-23	30-Sep-23	15-Oct-23	17-Oct-23	0	2,04,334	2,04,334
01-Oct-23	31-Oct-23	15-Nov-23	17-Nov-23	0	2,11,145	2,11,145
01-Nov-23	30-Nov-23	15-Dec-23	17-Dec-23	0	2,04,334	2,04,334
01-Dec-23	31-Dec-23	15-Jan-24	17-Jan-24	0	2,11,145	2,11,145
01-Jan-24	31-Jan-24	15-Feb-24	17-Feb-24	0	2,11,145	2,11,145
01-Feb-24	29-Feb-24	15-Mar-24	17-Mar-24	0	1,97,523	1,97,523
01-Mar-24	31-Mar-24	15-Apr-24	17-Apr-24	0	2,11,145	2,11,145
01-Apr-24	30-Apr-24	15-May-24	17-May-24	0	2,04,334	2,04,334
01-May-24	31-May-24	15-Jun-24	17-Jun-24	0	2,11,145	2,11,145
01-Jun-24	30-Jun-24	15-Jul-24	17-Jul-24	0	2,04,334	2,04,334
01-Jul-24	31-Jul-24	15-Aug-24	17-Aug-24	0	2,11,145	2,11,145
01-Aug-24	31-Aug-24	15-Sep-24	17-Sep-24	0	2,11,145	2,11,145
01-Sep-24	30-Sep-24	15-Oct-24	17-Oct-24	0	2,04,334	2,04,334
01-Oct-24	31-Oct-24	15-Nov-24	17-Nov-24	1,41,03,878	2,11,145	1,43,15,023
01-Nov-24	30-Nov-24	15-Dec-24	17-Dec-24	1,07,56,742	88,412	1,08,45,154

\*the amounts indicated herein are the scheduled payouts in relation to Series A2 PTCs and the actual amounts to be paid to the Series A2 PTC Holders shall be net of tax deducted at source in accordance with the provisions of the Income Tax Act, 1961, and such deduction shall not be considered as a default in making payment on the Series A2 PTCs.

\*\*the principal payment of Series A2 PTCs are not promised on every Payout Date and they are only expected, and accordingly credit enhancement shall be drawn upon on the Series A2 Final Maturity Date to meet any shortfall in making payment due on Series A2 Investors including the outstanding principal amount. Additionally, Excess Interest Spread arising from the pool has been utilised to accelerate the principal payments.

\*\*\*the Investor Payout set out above also include the expected collection and is not promised to the Series A2 PTC Holders

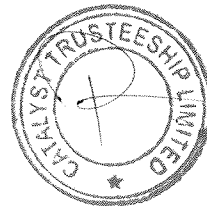


### Part B: Promised Investor Payouts

The payout schedules described below is indicative in nature and may undergo alterations as per the provisions of the Transaction Documents.

#### Promised Cashflows to Series A1 PTCs\*

Collection Start Date	Collection End Date	Pay in Date	Pay out Date	Series A1 Principal	Series A1 Coupon	Series A1 PTC payout
12-12-2022	31-01-2023	15-02-2023	17-02-2023	-	89,54,649	89,54,649
01-02-2023	28-02-2023	15-03-2023	17-03-2023	-	51,16,942	51,16,942
01-03-2023	31-03-2022	15-04-2023	17-04-2023	-	56,65,186	56,65,186
01-04-2023	30-04-2021	15-05-2023	17-05-2023	-	54,82,438	54,82,438
01-05-2023	31-05-2020	15-06-2023	17-06-2023	-	56,65,186	56,65,186
01-06-2023	30-06-2019	15-07-2023	17-07-2023	-	54,82,438	54,82,438
01-07-2023	31-07-2018	15-08-2023	17-08-2023	-	56,65,186	56,65,186
01-08-2023	31-08-2017	15-09-2023	17-09-2023	-	56,65,186	56,65,186
01-09-2023	30-09-2016	15-10-2023	17-10-2023	-	54,82,438	54,82,438
01-10-2023	31-10-2015	15-11-2023	17-11-2023	-	56,65,186	56,65,186
01-11-2023	30-11-2014	15-12-2023	17-12-2023	-	54,82,438	54,82,438
01-12-2023	31-12-2013	15-01-2024	17-01-2024	-	56,65,186	56,65,186
01-01-2024	31-01-2013	15-02-2024	17-02-2024	-	56,65,186	56,65,186
01-02-2024	29-02-2012	15-03-2024	17-03-2024	-	52,99,690	52,99,690
01-03-2024	31-03-2011	15-04-2024	17-04-2024	-	56,65,186	56,52,330
01-04-2024	30-04-2010	15-05-2024	17-05-2024	-	54,82,438	54,82,438
01-05-2024	31-05-2009	15-06-2024	17-06-2024	-	56,65,186	46,23,674
01-06-2024	30-06-2008	15-07-2024	17-07-2024	-	54,82,438	40,58,082
01-07-2024	31-07-2007	15-08-2024	17-08-2024	-	56,65,186	33,08,703
01-08-2024	31-08-2006	15-09-2024	17-09-2024	-	56,65,186	28,39,078
01-09-2024	30-09-2005	15-10-2024	17-10-2024	-	54,82,438	23,43,189
01-10-2024	31-10-2004	15-11-2024	17-11-2024	-	56,65,186	19,21,649
01-11-2024	30-11-2003	15-12-2024	17-12-2024	-	54,82,438	16,57,148
01-12-2024	31-12-2002	15-01-2025	17-01-2025	-	56,65,186	13,24,837
01-01-2025	31-01-2002	15-02-2025	17-02-2025	-	56,65,186	11,09,217
01-02-2025	28-02-2001	15-03-2025	17-03-2025	-	51,16,942	8,54,599
01-03-2025	31-03-2000	15-04-2025	17-04-2025	-	56,65,186	5,51,702
01-04-2025	30-04-1999	15-05-2025	17-05-2025	-	54,82,438	4,09,609
01-05-2025	31-05-1998	15-06-2025	17-06-2025	-	56,65,186	2,49,269
01-06-2025	30-06-1997	15-07-2025	17-07-2025	-	54,82,438	1,63,924
01-07-2025	31-07-1996	15-08-2025	17-08-2025	-	56,65,186	1,40,062
01-08-2025	31-08-1995	15-09-2025	17-09-2025	-	56,65,186	1,26,343
01-09-2025	30-09-1994	15-10-2025	17-10-2025	-	54,82,438	1,09,108



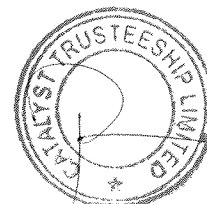
(Not for Circulation)  
For specific use of addressee only

01-10-2025	31-10-1993	15-11-2025	17-11-2025	-	56,65,186	90,659
01-11-2025	30-11-1992	15-12-2025	17-12-2025	-	54,82,438	79,552
01-12-2025	31-12-1991	15-01-2026	17-01-2026	-	56,65,186	63,560
01-01-2026	31-01-1991	15-02-2026	17-02-2026	-	56,65,186	52,481
01-02-2026	28-02-1990	15-03-2026	17-03-2026	-	51,16,942	39,279
01-03-2026	31-03-1989	15-04-2026	17-04-2026	-	56,65,186	23,696
01-04-2026	30-04-1988	15-05-2026	17-05-2026	-	54,82,438	15,116
01-05-2026	31-05-1987	15-06-2026	17-06-2026	73,30,00,000	56,65,186	73,86,65,186

*\*the amounts indicated herein are the scheduled payouts in relation to Series A1 PTCs and the actual amounts to be paid to the Series A1 PTC Holders shall be net of tax deducted at source in accordance with the provisions of the Income Tax Act, 1961, and such deduction shall not be considered as a default in making payment on the Series A1 PTCs.*

*\*\*it has been calculated using the following formula:*

*"Principal outstanding \* Coupon \* (time elapsed between current Payout date and previous Payout date)/365"*





**ANNEXURE 3: APPLICATION FORM**

Serial No.01

Date: \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_

To,  
[insert address of the Trustee]  
Kind Attn: \_\_\_\_\_

**Ref: Application for / \_\_\_\_\_ / number of Series A[-] PTCs**

Dear Sirs,

In connection with our application for the Series A[-] PTCs, we confirm that (a) we have received and reviewed a copy of the Information Memorandum dated \_\_\_\_\_, 2022 relating to the said Certificates and reviewed the documents referred to therein (b) we have had the opportunity to ask question of and receive answers from Catalyst Trusteeship Limited, the trustee (the "Trustee") of Mufasa 11 2022 (the "Trust") concerning the Series A[-] Certificates and all matters relating thereto and such additional information as deemed necessary by us to take the decision to apply for the Series A[-] Certificates, and (c) we have not relied upon Trust or the Trustee or upon any information or materials prepared or furnished by Trustee or the Trust or its agents or counsel in determining whether our investment in the Series A[-] Certificates is permissible under applicable law.

On the basis of the Information Memorandum, I/we hereby apply to you for such number of Series A[-] PTCs as identified in this Application. I/We hereby agree to accept the Certificates applied for or such smaller number as may be allotted to me/us, subject to the terms of the said Information Memorandum and this Application Form. I/we undertake that I/we will sign all such other documents and do all such other acts, if any, necessary on my/our part to enable me/us to be registered as the holder(s) of the Certificates which may be allotted to me/us. I/we authorise you to place my/our name(s) on the register of Investors of The Trust that may be so allotted and to register my/our address(es) as given below. I/we note that the Trust is entitled in their absolute discretion to accept or reject this Application in whole or in part without assigning any reason whatsoever.

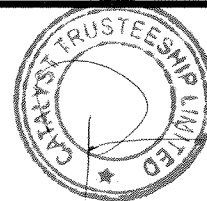
I/We confirm that we have understood and we accept:

- (a) that our investments do not represent deposits or other liabilities of the Originator, the Trustee or the Issuer, and that the same are not insured;
- (b) that the Originator, the Trustee, the Issuer do not guarantee the capital value of the securities and/or performance of the securities to be issued, or the collectability of Receivables pool; and
- (c) that our investments can be subject to investment risk, including interest rate risk, credit risk, possible delays in repayment and loss of income and principal invested.

**THE INVESTORS HAVE IRREVOCABLY AGREED THAT EACH OF THEM WOULD GET THEIR INCOME FROM PAYOUT UNDER THE CERTIFICATE ASSESSED BY INCOME TAX AUTHORITIES AND SUBMIT EVIDENCE THEREOF WHENEVER SO REQUIRED BY THE TRUST.**

Yours faithfully,  
For

(Name and Signature of authorised signatory)



Series Of PTCs	PTCs		
	No. of PTCs	Investment Amount per PTC (Rs.)	Total Amount (Rs.)
Series A[-]			

(Application must be made for a minimum of One Certificate only and in multiples of one thereof.)

**We are applying as (Tick (√) whichever is applicable)**

1	Body Corporate	2	Commercial Bank	3	Financial Institution
4	Insurance Company	5	Mutual fund	6	Others

**Applicants Details**

SOLE/FIRST APPLICANTS'S NAME IN FULL												AUTHORISED SIGNATURE																	
SECOND APPLICANT'S NAME												AUTHORISED SIGNATURE																	
THIRD APPLICANT'S NAME												AUTHORISED SIGNATURE																	
ADDRESS (Do not repeat name) (Post Box No alone is not sufficient)																													
												PINCODE						PHONE						FAX					
												E-mail:																	

**Details Of Bank Account**

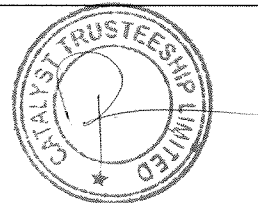
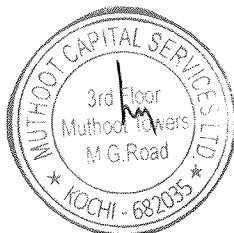
Bank	
Branch	
Account No	
Nature of Account	
IFSC Code	

**Dematerialisation Details**

Depository Name	
Depository Participant Name	
DP ID No	
Client ID No	
Beneficiary Account Name	

**Tax Deduction Status: (Please Specify)**

--	--	--



Tax Payer's PAN or GIR

IT Circle / Ward/ District

Fully Exempt (Please furnish exemption certificate):  
Rate of Tax to be deducted at source:

TO BE FILLED IN ONLY IF THE APPLICANT IS AN INSTITUTION		
Name of the Authorised Signatory(ies)	Designation	Signature
1	1	1
2	2	2

**ACKNOWLEDGEMENT SLIP**

(TO BE FILLED IN BY THE APPLICANT)

Date: / /

Serial No.

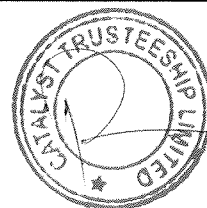
Received from (Investor Name):						
		No. of PTCs	Issue Price per PTC (a)	Number of Certificates applied for		Amount In Rs
				In figures: (b)	In words:	(a) x (b)
I	Series A[-]					
An application for ___ PTCs alongwith Cheque/Demand Draft No. _____ dated _____ Drawn on _____ for Rs _____ Rupees (in words)						

**Note:** Cheques & Drafts are subject to realisation

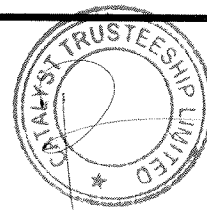
All future communication in connection with the Application should be addressed to \_\_\_\_\_ (quoting full name of the Applicant, Serial Number of the Application Form, Number of Certificates applied for date of application) at the following address: \_\_\_\_\_.

**INSTRUCTIONS:**

1. Application Form must be completed in full in block letters in English. Applications, which are not complete in all respects or are made otherwise than as herein required are liable to be rejected.
2. An applicant should submit only one application (and not more than one) for the total number of Certificates required.
3. The applicant should mention the Permanent Account Number (PAN) allotted under the Income Tax Act, 1961 or where the same has not been allotted, the GIR Number and the Income-Tax Circle/Ward/District. In case neither the PAN nor the GIR Numbers has been allotted, the fact of non-allotment should be mentioned in the Application Form. Applications without this will be treated as incomplete and will be liable to be rejected.

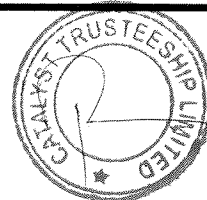


4. In case of applications under Power of Attorney or by Limited Companies or Bodies Corporate, the relevant Power of Attorney or the relevant Resolution or Authority as the case may be, to make the application together with a duly certified copy thereof must be lodged separately quoting the Serial Number of the Application Form at \_\_\_\_\_ simultaneously with the submission of the Application Form failing which the application made is liable to be rejected.
5. Payment should be made by Cheques or Bank Draft drawn on any Bank which is situated at and is a member or sub-member of the Banker's Clearing House located at the place where the application is submitted.
6. All Cheques/Drafts must be crossed "A/c Payee only" and made payable to "\_\_\_\_\_".
7. Application Forms duly completed along with the cheques/demand draft payable high value on the Issue Closing Date must be delivered before 10.00 a.m. on the Issue Closing Date to \_\_\_\_\_.
8. In case of payments through RTGS, the payments may be made as follows, and such payment will have to reach the CPA at least by 2.00 pm on the Issue Closing Date:  
  
Beneficiary Name: Mufasa 11 2022  
Account No: 055505011950  
Bank Details: ICICI Bank  
Branch: ICICI Tower, BKC Mumbai  
IFSC Code: ICIC0000555
9. The Trustee's reserve their full, unqualified and absolute right to accept or to reject any application in whole or in part and in either case without assigning any reasons therefore.



ANNEXURE 4: RATING RATIONALE

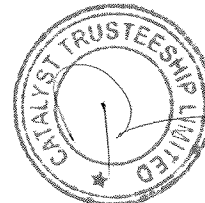
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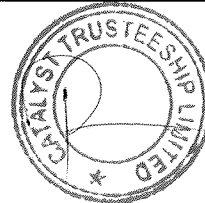
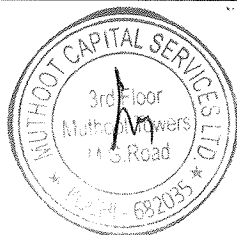
**ANNEXURE 5: FORMAT OF SEMI – ANNUAL REPORT**

Name/Identification No. of securitisation transaction:

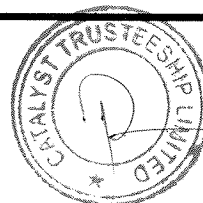
	Nature of disclosure	Details	Amount / percentage / years		
1.	Maturity characteristics of the underlying assets (on the date of disclosure)	i)	Weighted average maturity of the underlying assets (in years)		
		ii)	Maturity-wise distribution of underlying assets		
			a)	Percentage of assets maturing within one year	
			b)	Percentage of assets maturing within one to three year	
			c)	Percentage of assets maturing within three to five years	
d)	Percentage of assets maturing after five years				
2.	Minimum Holding Period (MHP) of securitised assets	i)	MHP required as per RBI guidelines (years / months)		
		ii)	a)	Weighted average holding period of securitised assets at the time of securitization (years / months)	
			b)	Minimum and maximum holding period of the securitised assets	
3.	Minimum Retention Requirement (MRR) on the date of disclosure	i)	MRR as per RBI guidelines as a percentage of book value of assets securitised and outstanding on the date of disclosure		
		ii)	Actual retention as a percentage of book value of assets securitised and outstanding on the date of disclosure		
		iii)	Types of retained exposure constituting MRR in percentage of book value of assets securitised (percentage of book value of assets securitised and outstanding on the date of disclosure)		
		a)	Credit Enhancement (i.e. whether investment in equity / subordinate tranches, first / second loss guarantees, cash collateral, over collateralisation)		
			Investment in senior tranches		
			Liquidity support		
			Any other (pl. specify)		
		iv)	Breaches, if any, and reasons there for		
4.	Credit quality of the underlying loans	i)	Distribution of overdue loans (post securitisation)		
		a)	Percentage of loans overdue up to 30 days		
			Percentage of loans overdue between 31-60 days		
			Percentage of loans overdue between 61-90 days		
			Percentage of loans overdue more than 90		



Nature of disclosure	Details	Amount / percentage / years
	days	
	ii) Details of tangible security available for the portfolio of underlying loans (vehicles, mortgages, etc.)	
	a) Security 1 (to be named) (% loans covered)	
	b) Security 2.....	
	c) Security 'n'	
	iii) Extent of security cover available for the underlying loans	
	a) Percentage of loans fully secured included in the pool (%)	
	b) Percentage of partly secured loans included in the pool (%)	
	c) Percentage of unsecured loans included in the pool (%)	
	iv) Rating-wise distribution of underlying loans( if these loans are rated)	
	a) Internal grade of the bank / external grade (highest quality internal grade may be indicated as 1)	
	1/AAA or equivalent	
	2	
	3	
	4.....	
	N	
	b) Weighted average rating of the pool	
	v) Default rates of similar portfolios observed in the past	
	a) Average default rate per annum during last five years	
	b) Average default rate per annum during last year	
	vi) Upgradation / Recovery / Loss Rates of similar portfolios	
	a) Percentage of NPAs upgraded (average of the last five years)	
	b) Amount written-off as a percentage of NPAs in the beginning of the year (average of last five years)	
	c) Amount recovered during the year as a percentage of incremental NPAs during the year (average of last five year)	
	vii) Frequency distribution of LTV ratios, in case of housing loans and commercial real estate loans)	
	a) Percentage of loans with LTV ratio less than 60%	
	b) Percentage of loans with LTV ratio between	



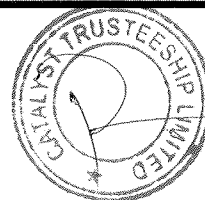
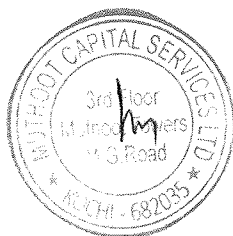
	Nature of disclosure	Details	Amount / percentage / years
		60-75%	
		c) Percentage of loans with LTV ratio greater than 75%	
		d) Weighted average LTV ratio of the underlying loans (%)	
		viii) Frequency distribution of Debt-to-Income (DTI) ratios, as per applicable and/or available	
		a) Percentage of loans with DTI ratio less than 60%	
		b) Percentage of loans with DTI ratio between 60-75%	
		c) Percentage of loans with DTI ratio greater than 75%	
		d) Weighted average DTI ratio of the underlying loans (%)	
		ix) Prepayment Rates	
		a) Prepayment rate observed in the current portfolio	
		b) Prepayment rate observed of similar portfolio in the past	
5	Other characteristics of the loan pool	i) Industry-wise breakup of the loans in case of mixed pools (%)	
		Industry 1	
		Industry 2	
		Industry 3....	
		Industry n	
		ii) Geographical distribution of loan pools (state-wise) (%)	
		State 1	
		State 2	
		State 3	
		State 4	





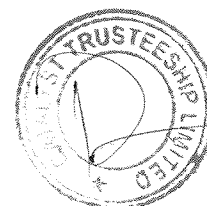
ANNEXURE 6: DETAILS OF THE RECEIVABLES

(Annexed separately)



ANNEXURE 7: CHARTERED ACCOUNTANT CERTIFICATE

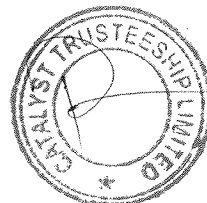
(Annexed separately)



**ANNEXURE 8: Format of the Monthly Report**

1	Sr No	
2	MFI Code	
3	Portfolio Code	
4	Client No	
5	Loan Acct No	
6	Branch Code	
7	Client Name	
8	Loan Amount	
9	Loan Date	
10	Number of Instalments Remaining	
11	Account Status	
12	Principal outstanding at the Beginning of the Period	
13	Principal Due Date	
14	Principal Amount Collected	
15	Principal Date Collected	
16	Principal Overdue Amount	
17	Days past Due (Aging)	
18	Principal Prepayment Amount	
19	Principal Current Balance Outstanding	
20	Interest Outstanding at the Beginning of the Period	
21	Interest Due Date	
22	Interest Amount Collected	
23	Interest Date Collected	
24	Interest Overdue Amount	
25	Interest Prepayment Amount	
26	Interest Current Balance Outstanding	
27	Penalty Outstanding at the Beginning of the Period	
28	Penalty Due Date	
29	Penalty Amount Collected	
30	Penalty Date Collected	
31	Penalty Overdue Amount	
32	Penalty Prepayment Amount	
33	Penalty Current Balance Outstanding	

Collection Efficiency			Principal	Interest
	<b>Billings (total amounts expected to be collected)</b>			
		Original Billing		
		Opening Absolute Overdues for current month (Non Terminated apacs)		
		Total		
	<b>Recovery</b>			
		Current Dues		



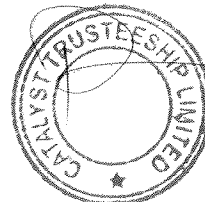
		Overdues		
		Prepayments		
		Total		
	<b>Monthly Collection Efficiency</b>			
		Current Month Collection Efficiency		NA
				NA
	Cumulative Collection Efficiency	Total Billing till date		
		Total Collections till date		
		Cumulative Collection efficiency		NA

<b>Aggregate Payout</b>	
	Scheduled payout to Assignee
	Principal
	Interest
	Prepayments
	Total

<b>Payout to Risk Participant</b>	
	Principal Collections from overdue Accounts
	Principal paid to risk participant to reimburse the risk participation amount

Prepayment and Foreclosures Report - data contract wise (Principal + Interest)			
	Particulars	No.	Value (Rs)
	<b>Opening Future Receivables</b>		
	<b>% remaining</b>		
	No of contracts at the beginning of month		
	Contracts foreclosed during current month		
	Normal Capital reduction during the month		
	Advance EMI adjusted against Forclosed Contracts		
	<b>No of contracts at the end of the month</b>		

<b>Aging Analysis *</b>				
	Aging in months	No of contracts overdue	Total Future Receivables (Unbilled Portion)	Overdue



(Not for Circulation)  
For specific use of addressee only

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	Normal			
	0-30 Days			
	31-60 Days			
	61-90 Days			
	91-120 Days			
	121-150 Days			
	151-180 Days			
	181-365 Days			
	> 365 Days			
	<b>Total</b>			

