**LIHALA & CO.**
**CHARTERED ACCOUNTANTS**

11, Crooked Lane, Kolkata - 700 069
Phone: 2248-7109, 2243-5095
Email: lihalaco@yahoo.co.in

11th September, 2026

Vardhman Trusteeship Pvt Ltd.
The Capital, A Wing, 412A,
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051.

**Sub: Security Cover Certificate of Muthoot Capital Services Limited as on 30.06.2026**

We Lihala & Co. Chartered Accountants are issuing this certificate in our capacity as Independent Auditor, to certify Security Coverage of Muthoot Capital Services Limited_(hereinafter the "Company"). We Lihala & Co. Chartered Accountants, have been requested by the Debenture Trustee to examine the documents and details provided by the Company for issuing the Security Cover Certificate as per the terms of Debenture Trust Deeds and Compliance with Covenants' for rated, listed, secured non-convertible debentures as at 30th June 2026 (hereinafter the "Statement") which has been prepared from the audited standalone financial statements and other relevant records and documents maintained by the Company as at and for the quarter ended 30th June 2026 pursuant to the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations").

**1. Management's Responsibility for the Statement**

The accompanying Statement including the preparation and maintenance of all accounting and other records supporting its contents is solely the responsibility of the Management of the Company. The company's Management is responsible for the designing implementing and monitoring of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
The Management of the Trustee is responsible for ensuring that the Trustee complies with the requirements of the SEBI & RBI Regulations. The Company has entered into an agreement with the Debenture Trustee in respect on such Debentures on respective dates as listed in the Statement.

**2. Auditor's Responsibility**

We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.
Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit the objective of which would be the expression of an opinion on the financial results specified elements accounts or items thereof for the purpose of this report. Accordingly, we do not express such opinion.

**3. Certificate**

On the basis of examination of books of accounts and other relevant records/documents of the company we hereby certify that;

a) The Company has maintained Security Cover as per the terms of the Debenture Trust Deed(s) (calculation as per statement of security cover ratio for the listed non-convertible debt securities in **Annexure**)

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b) The company is in compliance with all the covenants as mentioned in the Debenture Trust Deed(s) of its listed non-convertible debt securities outstanding as on 30th June 2026.

**4. Restriction of Use**

The Certificate has been issued at the request of the Debenture Trustee and solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Statement with the SEBI and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

**For Lihala & Co.**
**Chartered Accountants**
**FRN-315052E**

LIHALA & CO. KOLKATA Chartered Accountants

**Sumit Kumar Mondal**
**Partner**
**Membership No: 318753**
**UDIN No:- 26318753LLJLMH2921**
**Date:- 11th of September,2026**

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## Annexure I

**ISIN wise details of listed Non-Convertible debt securities issued as at 30th June 2026**

| ISIN | Private Placement/ Public Issue | Secured/ Unsecured | Debenture Trustee | Subscribed / Allotted Amount (Rs. In Cr) |
|---|---|---|---|---|
| INE296C07135 | Private Placement | Secured | Vardhaman Trusteeship Private Limited | 100.00 |
| INE296G07143 | Private Placement | Secured | Vardhaman Trusteeship Private Limited | 50.00 |
| INE296G07192 | Private Placement | Secured | Vardhaman Trusteeship Private Limited | 100.00 |
| INE296G0727S | Private Placement | Secured | Catalyst Trusteeship Private Limited | 50.00 |
| INE296G07150 | Private Placement | Secured | Vardhaman Trusteeship Private Limited | 50.00 |
| IN4E296G07184 | Private Placement | Secured | Vardhaman Trusteeship Private Limited | 50.00 |
| INE296G07218 | Private Placement | Secured | Vardhaman Trusteeship Private Limited | 50.00 |
| lNE296G072Z6 | Private Placement | Secured | Vardhaman Trusteeship Private Limited | 110.00 |
| INE296C07234 | Private Placement | Secured | Vardhaman Trusteeship Private Limited | 81.00 |
| INE296G07259 | Private Placement | Secured | Vardhaman Trusteeship Private Limited | 50.00 |
| INE296G07267 | Private Placement | Secured | Vardhaman Trusteeship Private Limited | 40.00 |
| INEI96G072t8 (Reissuance) | Private Placement | Secured | Vardhaman Trusteeship Private Limited | 75.00 |
| INE296G07283 | Private Placement | Secured | Vardhaman Trusteeship Private Limited | 100.00 |
| INE296G07291 | Private Placement | Secured | Vardhaman Trusteeship Private Limited | 125.00 |
| INE296G07309 | Private Placement | Secured | Vardhaman Trusteeship Private Limited | 100.00 |
| INE296G07317 | Private Placement | Secured | Vardhaman Trusteeship Private Limited | 150.00 |
| INE296G07325 | Private Placement | Secured | Vardhaman Trusteeship Private Limited | 150.00 |

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# Annexure II

i) Security cover certificate in pursuance to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as on 30th June, 2026. **(Rs. In Lakhs)**

Annexure I - Statement of Security Cover as on June 30, 2026

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Particulars | Description of Asset for which this Certificate relate | Exclusive Charge | | Pari- Passu Charge | | | Assets not offered as Security | Elimination on (amount in negative) | (Total C to H) | Related to only those items covered by this Certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge) * | Other assets on which there is pari- Passu charge (excluding items Covered in column F) | | Debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive Basis | Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable | Total Value (=K+L+M+N) |
| | | Book Value | Yes/No | Yes/No | Book Value | Book Value | | | | | | Relating to Column F | | |
| Assets | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | | 15.97 | | | | 1,152.94 | | 1,168.91 | | | | | |
| Capital Work-in-Progress | | | | | | | | | | | | | | |
| Right of Use Assets | | | | | | | ·1,22.37 | | 122.37 | | | | | |
| Goodwill | | | | | | | | | | | | | | |
| Intangible Assets | | | | | | | 304.44 | | 304.44 | | | | | |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Intangible Assets under Development | | | | | | | | | | | | | | |
| Investments | | | | | 20,553.78 | | 1,264.34 | | 21,818.12 | | | 13,315.08 | 7,238.70 | 20,533.78 |
| Loans | Loans | | 78,212.19 | | 2,43,919.40 | | 12,133.47 | | 3,34,265.06 | | | | 2,43,919.40 | 2,43,919.40 |
| Inventories | | | | | | | | | | | | | | |
| Trade Receivables | Trade Receivables | | | | | | | | | | | | | |
| Cash and Cash Equivalents | Cash & Cash Equivalents | | | | 29,190.22 | | 0.12 | | 29,190.34 | | | | 29,190.22 | 29,190.22 |
| Bank Balances other than Cash and Cash Equivalents | | | 8,565.82 | | 10,801.81 | | 342.37 | | 19,710.00 | | | | 10,801.81 | 10,801.81 |
| Others | | | | | 866.07 | | 8,354.71 | | 9,220.78 | | | | 866.07 | 866.07 |
| **Total** | | | **86,793.98** | | **3,05,331.28** | **-** | **23,674.76** | | **4,15,800.02** | | | **13,315.08** | **2,92,016.20** | **3,05,311.28** |
| | | | | | | | | | | | | | | |
| **Liabilities** | | | | | | | | | | | | | | |
| Debt securities to which Certificate pertains * | | | | Yes | 1,15,672.79 | | | | 1,15,672.79 | | | | | |
| Other debt sharing pari-passu charge with above debt * | | | 4444.3 | No | 1,30,042.74 | | | | 1,34,487.04 | | | | | |
| Other debt | | | | | | | | | | | | | | |
| Subordinated debt | | | | | | | 2,568.93 | | 2,568.93 | | | | | |
| Borrowings | | | | | | | | | | | | | | |
| Bank | | | | | | | | | | | | | | |
| Debt Securities | | | | | | | | | | | | | | |
| Public Deposit | | | | | | | 9,485.08 | | 9485.08 | | | | | |
| Others | | | 68,867.12 | No | | | | | 68,867.12 | | | | | |
| Trade Payables | | | | | | | 4,159.86 | | 4,159.86 | | | | | |
| Lease Liabilities | | | | | | | 136.88 | | 136.88 | | | | | |
| Provisions | | | | | | | 513.40 | | 513.40 | | | | | |
| Others | | | | No | 833.29 | | 3,377.56 | | 4,210.85 | | | | | |
| **Total** | | | **73,311.42** | | **2,46,548.82** | **-** | **20,241.71** | | **3,40,101.95** | | | | | |
| | | | | | | | | | | | | | | |

LIHALA & CO. KOLKATA Chartered Accountants

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cover on Book Value | Exclusive Security Coverage Ratio | | 1.18 | Pari-Passu Security Coverage Ratio | 1.24 | | | | | | | | | |
| Cover on Market Value | | | | | | | | | | | | | | |

Note: 1) All the covenants/terms as mentioned in the offer document/information memorandum for non-convertible debentures issued by the Company which are outstanding as on 30th June, 2026 have been complied with.

2) Loan Receivables indicated above consist of gross loan Rs. 3,34,265.06 Lakhs net of over 90 days DPD receivables Rs. 12,133.47 Lakhs. The Financial Statement of the company reflects Loan Receivables of Rs. 3,26,403.99 Lakhs (consisting of Gross Loan of Rs. 3,34,265.06 Lakhs reduced by Impairment Provision Rs. 7,861.07 Lakhs)

**For Lihala & Co.**
**Chartered Accountants**
**FRN-315052E**

LIHALA & CO. ★ KOLKATA ★ Chartered Accountants

**Sumit Kumar Mondal**
**Partner**
**Membership No: 318753**
**UDIN No:- 26318753LLJLMH2921**
**Date:- 11th of September,2026**