

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)



- 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.

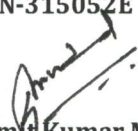
4. Restriction of Use

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



Sumit Kumar Mondal

Partner

Membership No: 318753

UDIN No:- 26318753LLJLMH2921

Date:- 11th of September, 2026



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

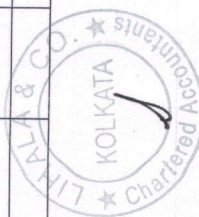
ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Debenture Trustee	Subscribed / Allotted Amount (Rs. In Cr)
INE296C07135	Private Placement	Secured	Vardhaman Trusteeship Private Limited	100.00
INE296G07143	Private Placement	Secured	Vardhaman Trusteeship Private Limited	50.00
INE296G07192	Private 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
INE296G072Z6	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



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)

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	Exclusive Charge		Pari- Passu Charge				Elimination	(Total C to H)					
	of Asset for which this Certificate relate	Debt for which this	Other Secured	Debt for which this	Assets shared by	Other assets on	Assets not offered as Security	on (amount in negative)						
		Debt for which this	Debt	certificate being issued	pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) *	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	Carrying / book value	Market Value for	Carrying value/book value	Total Value (=K+L+M+N)
		Book Value	Yes/No	Yes/No	Book Value	Book Value								
Assets														
Property, Plant and Equipment			15.97				1,152.94		1,168.91					
Capital														
Work-in-Progress														
Right of Use Assets							1,222.37		122.37					
Goodwill														
Intangible assets							304.44		304.44					



Cover on Book Value	Exclusive Security Coverage Ratio	1.18		1.24															
		Pari-Passu Security Coverage Ratio																	
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-315052B




Sumit Kumar Mondal
Partner

Membership No: 318753
UDIN No:- 26318753LJLMH2921
Date:- 11th of September,2026