



SOP on NACH Mandate Cancellation

I. INTRODUCTION

Muthoot Capital Services Limited ("MCSL" or the "Company") promoted by the Muthoot Pappachan Group (MPG) is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India and listed on the BSE Limited and National Stock Exchange of India Limited.

This Standard Operating Procedures (SOP) is a standard document which lays down the process to be followed for NACH Mandate Cancellation.

II. PURPOSE

For collecting the EMIs from the customers, the Company permits submission of NACH mandates which is, after signature by the customer, is sent to the Bank for necessary linking. Based on the linking, the detail of the due amount is uploaded and sent to the Customer's bank for collection.

There would be times when the customer would need to change the mode of payment due to his need to close this particular bank account or for any other reason. In these cases he would want to cancel his current NACH Mandate.

Keeping in view the good governance and as per the instructions of National Payment Corporation of India (NPCI), the Company is required to provide online channels to its customers to initiate NACH mandate cancellation request.

III. PROCESS

The Company shall ensure the following points while dealing with the customer to cancel his/her mandate registration:

- a) Physical presence of the customers is not mandated for submitting the cancellation request.
- b) The customer can initiate the NACH mandate cancellation request by the way of sending an email to mail@muthootcap.com.
- c) Acknowledgement shall be provided to each customer's request with reference number of the request.
- d) The customer shall be duly informed of the Company's willingness to cancel the NACH mandate and reconfirmation taken before accepting the request for cancellation.

- e) On receipt of such request, the Company shall verify the request and post the acceptance of the request for cancellation, no transaction shall be initiated against the respective loan account.
- f) Upon satisfaction of the authenticity of the request, the Company shall make necessary arrangements through NPCI to customer's destination bank for NACH mandate cancellations.
- g) On receipt of cancellation advise from NPCI, the final confirmation shall be provided to customer.

IV. SCENARIOS FOR REJECTION OF THE REQUEST

The request from customer to cancel the mandate shall be rejected on the following scenarios:

- a) If there is any outstanding amount in the customer's Loan account and no other mode of payment like direct debit is registered or
- b) No fresh mandate from other bank(s) is submitted by the customer etc. in lieu of continuation of repayment of the outstanding loan amount.

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