(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Addressed to: _____
S. no: 1 wrf General Information Document No.: ML-GID-01-2025-26

KEY INFORMATION DOCUMENT

MUTHOOT MICROFIN LIMITED

A public limited company incorporated under the Companies Act, 1956
Date of Incorporation – April 06, 1992
Registered Office - 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra
Telephone No.: +91 - 484 – 4277500
Website: www.muthootmicrofin.com

Key Information Document for the issue of Debentures on a private placement basis
DATED: September 19, 2025

KEY INFORMATION DOCUMENT FOR ISSUE OF UP TO 3,000 (THREE THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, OF THE AGGREGATE NOMINAL VALUE OF UP TO RS. 30,00,00,000/- (RUPEES THIRTY CRORES ONLY) WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION / GREEN SHOE OPTION OF UP TO RS. 45,00,00,000/- (RUPEES FORTY FIVE CRORES ONLY) COLLECTIVELY AGGREGATING UP TO RS. 75,00,00,000/- (RUPEES SEVENTY FIVE CRORES ONLY) (COLLECTIVELY THE "DEBENTURES') FOR CASH, AT PAR, ON A PRIVATE PLACEMENT BASIS (THE "**ISSUE**") **BY MUTHOOT MICROFIN LIMITED.**

PART A:

I. BACKGROUND:

The Company has issued a general information document (hereinafter the "**General Information Document**") dated August 28, 2025 in accordance with the terms of the SEBI Debt Listing Regulations (as defined below) *inter alia* in relation to the issuance of non-convertible debentures by the Company, from time to time and setting out the relevant disclosure(s) thereto.

This key information document (hereinafter the "**Key Information Document**") is in relation to the Debentures to be issued by Muthoot Microfin Limited (the "**Issuer**" or "**Company**") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through the resolution passed by the Board of Directors dated May 8, 2025 read with the resolution passed by the Debenture Issue and Allotment Committee of the Board of Directors on September 17, 2025 and the resolutions passed by the shareholders of the Issuer on July

24, 2025 in accordance with the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company. This Issue does not form part of non-equity Tier-II / regulatory capital mentioned under Chapter V of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI read with the clarification provided by the Securities and Exchange Board of India in circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/027 dated February 8, 2023 on "Clarification w.r.t. issuance and listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments under Chapter V of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021" and the Issuer hereby confirms that Chapter V of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021, is not applicable to the present Issue.

This Key Information Document contains *inter alia* the details of offer and issuance of the Debentures in respect of which this Key Information Document is being issued, the financial information of the Issuer (if the information provided in the General Information Document is more than six months old), the material changes in the information provided in the General Information Document and any material developments since the issue of the General Information Document (which have not already been disclosed in the General Information Document). Accordingly, this Key Information Document sets out below the additional / updated / changed information/particulars, which additional / updated / changed information/particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged. In the case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document, the terms as set out in this Key Information Document shall prevail.

II. DISCLOSURES AS PER SEBI DEBT LISTING REGULATIONS:

Please see below certain disclosures as required under the terms of the SEBI Debt Listing Regulations (*as defined below*) to the extent that the same have not already been disclosed in the General Information Document:

S.NO	PARTICULARS	RELEVANT DISCLOSURE
1.	**A disclosure that a copy of the issue document has been delivered for filing to the Registrar of Companies as required under sub-section (4) of Section 26 of Companies Act, 2013 (18 of 2013).**	Not applicable as the present Issue is in relation to the private placement of Debentures.
2.	**Type of issue document**	This Key Information Document is being issued in relation to the private placement of Debentures.
3.	**The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable**	Issue of up to 3,000 (Three Thousand) senior, secured, rated, listed, redeemable, transferable, non-convertible debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 30,00,00,000/- (Rupees Thirty Crores only) with an option to retain additional subscription / green shoe option of up to Rs. 45,00,00,000/- (Rupees Forty Five Crores only) collectively aggregating up to Rs.

		75,00,00,000/- (Rupees Seventy Five Crores only) (collectively the "**Debentures**") for cash, at par, on a private placement basis (the "**Issue**").
4.	**Issue Schedule**	Date of opening of the Issue: September 22, 2025; Date of closing of the Issue: September 22, 2025; Deemed Date of Allotment: September 23, 2025; Date of earliest closing of the Issue (if any): N.A. The Issue shall be open for subscription during the banking hours on each day during the period covered by the issue schedule.
5.	**Credit Rating of the security / Issue (cross reference of press release to be provided) along with all the ratings obtained by the Issuer for that security / Issue.**	The Debentures proposed to be issued by the Issuer have been rated by CRISIL Ratings Limited ("**Rating Agency**") The Rating Agency has vide its letter dated August 7, 2025 and rating rationale and press release dated August 7, 2025 (which press release can be accessed at: www.crisilratings.com), assigned a rating of "CRISIL A+/ Stable" (pronounced as "CRISIL A Plus") with a 'stable' outlook in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings. Please refer to **Annexure III** (*Rating Rationale and Rating Letter*) of this Key Information Document for the above-mentioned dated letter and latest rating rationale from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect. The Issuer confirms that the rating issued by the Rating Agency in relation to Debentures is valid as on the date of issuance and listing of Issue and the rating letter and the rating rationale attached under **Annexure III** (*Rating Rationale and Rating Letter*) hereto are not older than 1 (One) year from the date of opening of the Issue.
6.	**The name(s) of the stock exchanges where the securities are proposed to be listed**	The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited / Bombay Stock Exchange ("**BSE**").
7.	**The details of eligible investors**	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"):

		(a) Companies and corporate bodies eligible to invest in the Debentures; (b) Financial Institutions eligible to invest in the Debentures; (c) Foreign Portfolio Investors; (d) Mutual Funds; (e) Alternative Investment Funds; and (f) Any other investor eligible to invest in these Debentures. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. **Note:** Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of Persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.
8.	**Coupon / dividend rate, coupon / dividend payment frequency, redemption date, redemption amount and details of debenture trustee**	In respect of the Coupon Rate, the Coupon Payment Frequency, the Redemption Date and Redemption Amount in respect of the Debentures, please refer to Section 2.1 (*Issue Details*) of this Key Information Document. The details of Debenture Trustee are set out below in paragraph III (*Details of the following parties in relation to the Issue*) of Part A of this Key Information Document.
9.	**Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to uploading the disclosure document on the Electronic Book Provider Platform**	This Issue, offer and subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI and BSE under the EBP Guidelines (as defined below) by placing bids on the EBP Platform during the period of the Issue. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines (as defined below) are set out hereinbelow: **Details of size of the Issue including** — Issue of up to 3,000 (Three Thousand) senior, secured, rated, listed, redeemable, transferable, non-convertible debentures having a face value

green shoe option, if any	of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 30,00,00,000/- (Rupees Thirty Crores only) with an option to retain additional subscription / green shoe option of up to Rs. 45,00,00,000/- (Rupees Forty Five Crores only) collectively aggregating up to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) for cash, at par, on a private placement basis.
Interest rate parameter	Fixed coupon
Bid opening and closing date	Bid opening date: September 22, 2025; and Bid closing date: September 22, 2025
Minimum Bid lot	100 (One Hundred) Debentures
Manner of bidding in the Issue	Closed Bidding
Manner of allotment in the Issue	The allotment of Debentures will be done on Uniform Yield basis in accordance with EBP Guidelines.
Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given in **Section 7.9** (*Issue Procedure*)
Settlement cycle	T+1; where T refers to the date of bidding/ issue day

Please also refer to **Section 7.9** (*Issue Procedure*) of this Key Information Document for the detailed process in respect of the subscription of an Issue.

III. DETAILS OF THE FOLLOWING PARTIES IN RELATION TO THE ISSUE:

DETAILS OF DEBENTURE TRUSTEE FOR THE ISSUE	DETAILS OF CREDIT RATING AGENCY FOR THE ISSUE	DETAILS OF REGISTRAR TO THE ISSUE

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Catalyst Trusteeship Limited Registered office: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Corporate office : Unit No- 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel: +91 022-49220505 Email: ComplianceCTL-Mumbai@ctltrustee.com Contact Person: Mr. Umesh Salvi, Managing Director	**CRISIL Ratings Limited** Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai -400076 Tel: 022-33423000 Email: poojadevi.yadav@ext-crisil.com Contact Person: Pooja Devi Yadav	**KFin Technologies Private Limited** Address: Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakrumguda, Hyderabad-500 032 Tel : 040-23420818 Email: amit.verma@karvy.com; support@karvy.com Contact Person: Mr. Amit Verma
DETAILS OF ARRANGER FOR THE ISSUE	**DETAILS OF LEGAL COUNSELS FOR THE ISSUE**	**DETAILS OF STATUTORY AUDITORS**
Equirus Capital Private Limited Address:12th Floor, C Wing, Marathon Futurex N M Joshi Marg, Lower Parel, Mumbai City, Mumbai, Maharashtra, India, 400013 Tel: +91-(0) 22-43320750 Email: ayush.bhandari@equirus.com Contact Person: Ayush Bhandari Website: www.equirus.com	N.A.	**Logo: NA** **Suresh Surana & Associates LLP** Address: 3rd Floor, A-Wing, Technopolis Knowledge Park, Mahakali Caves Road, Andheri (E), Mumbai 400 093 Tel: +91 98670 13702 Email : ramesh@ss-associates.com Contact Person: Ramesh Gupta Website: www.ss-associates.com Peer Review Certificate No-014084 dated March 22, 2022

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings assigned below in this Key Information Document. Capitalised terms used but not defined herein shall have the meaning assigned to such term in the General Information Document.

Term	Description
Act / the Companies Act	shall mean the provisions of the Companies Act, 2013, along with the rules and regulations made thereunder and the notifications, circulars and orders issued in relation thereto, as amended, modified or supplemented from time to time.
Allot/Allotment/Allotted	shall mean, unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
Applicable Law	shall mean all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Applicant	means a Person who has submitted a completed Application Form to the Issuer and the term "Applicants" shall be construed accordingly.
Application Form	shall mean the form used by the recipient of the Disclosure Document(s), to apply for subscription to the Debentures, which is in the form annexed to this Key Information Document and marked as **Annexure I** (*Format of Application Form*).
Application Money	shall mean the subscription amounts paid by the Debenture Holders at the time of submitting the Application Form.
Arranger	shall mean Equirus Capital Private Limited, having its registered office at 12th Floor, C Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai City, Mumbai - 400013, Maharashtra.
Articles of Association	shall mean the Articles of Association of the Company, as amended from time to time.
Asset Purchase Notice	shall have the meaning assigned to such term in **Section 2.1** (*Issue Details*) of this Key Information Document.
Asset Purchase Right	shall have the meaning assigned to such term in **Section 2.1** (*Issue Details*) of this Key Information Document.
Beneficial Owner(s)	shall mean the Debenture Holder(s) of the Debentures in dematerialised form whose name is recorded as such with the Depository.
Board / Board of Directors	shall mean the Board of Directors of the Company, or a committee constituted thereof.
Business Day	shall mean any day on which money markets are functioning in Mumbai, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, and "**Business Days**" shall be construed accordingly.
CDSL	shall mean Central Depository Services (India) Limited.
CERSAI	shall mean the Central Registry of Securitisation Asset Reconstruction and Security Interest.
Company / Issuer	shall mean Muthoot Microfin Limited, a public limited company incorporated

Term	Description
	under the Companies Act, 1956 and having its registered office at 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra
Crore	shall mean 10 (Ten) Million
Debenture Holder(s) / Investors / NCD Holder(s)	shall initially mean, the Persons who have subscribed the Debentures and thereafter shall mean and include any Person to whom the Debentures are transferred to, each who fulfils the following requirements: (a) Persons who are registered as such as the Beneficial Owners; and (b) Persons who are registered as debenture holder(s) in the Register of Debenture Holder(s). In the event of any inconsistency between sub paragraph (a) and (b) above, sub paragraph (a) shall prevail.
Debenture Trustee	shall mean Catalyst Trusteeship Limited.
Debenture Trustee Agreement	shall mean the debenture trustee agreement executed / to be executed on September 17, 2025 by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trust Deed	shall mean the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Company *inter alia* setting out the terms and conditions upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debentures / NCDs	shall mean up to 3,000 (Three Thousand) senior, secured, rated, listed, redeemable, transferable, non-convertible debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 30,00,00,000/- (Rupees Thirty Crores only) with an option to retain additional subscription / green shoe option of up to Rs. 45,00,00,000/- (Rupees Forty Five Crores only) collectively aggregating up to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) for cash, at par, on a private placement basis.
Deed of Hypothecation	shall mean the unattested deed of hypothecation entered/to be entered into between the Issuer and the Debenture Trustee, pursuant to which hypothecation over Hypothecated Receivables shall be created by the Issuer in favour of the Debenture Trustee (acting for and on behalf of the Debenture Holders).
Deemed Date of Allotment	shall mean the date on which the Debentures are deemed to have been allotted to the Debenture Holder(s), being September 23, 2025.
Default Interest	shall have the meaning assigned to such term in **Section 2.1** (*Issue Details*) of this Key Information Document.
Demat	Refers to dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depository(ies)	shall mean a depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 2018, as amended from time to time.
Depositories Act	shall mean the Depositories Act, 1996, as amended from time to time.
Depository Participant/DP	shall mean a depository participant as defined under the Depositories Act.
Disclosure	shall mean the General Information Document, this Key Information

Term	Description
Document(s)	Document issued by the Company and the Private Placement Offer cum Application Letter issued by the Company for the issuance of Debentures.
DP-ID	shall mean the Depository Participant Identification Number
Due Date	shall mean any date on which the Debenture Holder(s) are entitled to any Payments in relation to the Debentures, whether for Coupon or for redemption on maturity or upon acceleration or otherwise;
ECS	shall mean the Electronic clearing system
EFT	shall mean Electronic Fund Transfer
Electronic Book Provider / EBP	shall have the meaning assigned to such term under the EBP Guidelines.
Eligible Investors	shall have the meaning assigned to such term in S.no 7 of paragraph II (*Disclosures as per SEBI Debt Listing Regulations*) of Part A above.
Equity Shares	shall mean the equity shares of the Company of face value of INR 10 each.
Final Settlement Date	shall mean the date on which the entire outstanding amounts payable by the Company in relation to the Debentures including the principal amounts in respect of the Debentures, the Coupon accrued thereon (if any), the Default Interest (if any), additional interest, costs, fees, charges, etc. and any payments and all obligations of the Company under the Transaction Documents have been irrevocably and unconditionally discharged in full, to the satisfaction of the Debenture Trustee as notified by the Debenture Trustee in writing to the Company.
Financial Indebtedness	shall mean any indebtedness for or in respect of: (i) monies borrowed; (ii) any amount availed of by acceptance of any credit facility, bill acceptance or bill endorsement facility or dematerialised equivalent; (iii) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments; (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the generally accepted principles of accounting in India, be treated as a finance or capital lease; (v) receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis); (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (viii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

Term	Description
	(ix) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; (x) any put option, guarantees, keep fit letter(s), letter of comfort, etc by whatever name called, which gives or may give rise to any financial obligation(s); (xi) any preference shares (excluding any compulsorily convertible preference shares); (xii) (A) any shares which are expressed to be redeemable; or (B) any shares or instruments convertible into shares which are the subject of a put option or any form of buyback guarantee granted by the Company issuing such shares or convertible instruments; (xiii) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (xi) above; (xiv) Notwithstanding the items in paragraphs (i) to (xii) above, all obligations of any person from time to time (whether present or future, actual or contingent, as principal or surety or otherwise) for the payment or repayment of money.
Financial Year/ FY	shall mean the financial year of the Company used for the purposes of accounting.
FPI	shall mean a Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2019 and registered with the SEBI under applicable laws in India.
General Information Document	shall have the meaning assigned to such term in paragraph I (*Background*) of Part A of this Key Information Document.
Governmental Authority	shall mean the President of India, the Government of India, the Governor and the Government of any State in India, any ministry or department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by applicable law and any court, tribunal or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange and any regulatory body.
Hypothecated Receivables	shall mean the property comprising the Receivables hypothecated in favour of the Debenture Trustee pursuant to Deed of Hypothecation.
IBC	shall mean the Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof.
ICCL	Indian Clearing Corporation Limited
IND AS	shall mean the Indian generally accepted accounting principles issued under the Companies (Indian Accounting Standards) Rules, 2015, as amended, together with any pronouncements issued under Applicable Law thereon from time to time and applied on a consistent basis by the Issuer.
Information Utility	shall mean the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.

Term	Description
ISIN	International Securities Identification Number
Issue	shall mean the private placement of the Debentures
Issue Closing Date	September 22, 2025
Issue Opening Date	September 22, 2025
Key Information Document	shall have the meaning assigned to such term in paragraph I (*Background*) of Part A of this Key Information Document.
Majority Debenture Holder(s)	shall mean such number of Debenture Holders holding an aggregate amount representing more than 50% (Fifty Percent) of the value of the outstanding principal amounts of the Debentures.
Maturity Date	Shall have the meaning assigned to such term in **Section 2.1** (*Issue Details*) of this Key Information Document.
Memorandum of Association	shall mean the memorandum of association of the Company, as amended from time to time.
N.A.	shall mean Not Applicable
NBFC	shall mean a non-banking financial company
NBFC Directions	shall mean the guidelines issued by the RBI to NBFCs, under the terms of the Master Directions dated October 19, 2023 bearing reference no. DoR.FIN.REC.No.45/03.10.119/2023-24 on Reserve Bank of India (Non-Banking Financial Company–Scale Based Regulation) Directions, 2023, as updated from time to time.
NBFC-MFI	Non-Banking Financial Company –Micro Finance Institution
NEFT	shall mean National Electronic Fund Transfer Service
NSDL	shall mean National Securities Depository Limited
Outstanding Amount(s)	shall mean, at any date, the Outstanding Principal Amounts together with any interest, additional interest, costs, fees, charges, and other amounts payable by the Company in respect of the Debentures.
Outstanding Principal Amount(s)	shall mean, at any date, the principal amount outstanding under the Debentures.
PAN	shall mean the Permanent Account Number
Payments	shall mean all payments to be made by the Company in relation to the Issue including payment of principal amount, Coupon (if any), Redemption Amount, Default Interest, remuneration of the Debenture Trustee, and all fees, costs, charges, expenses and other monies payable in respect of the Debentures.
Person	shall include an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Governmental Authority and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual his/her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time and the term 'persons' shall be construed accordingly.
Private Placement Offer cum Application Letter	shall mean the private placement offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and as annexed in **SECTION 6:** (*Private Placement Offer Cum Application Letter*)

Term	Description
	of this Key Information Document.
Proceedings	shall have the meaning assigned to such term in **Section 2.1** (*Issue Details*) of this Key Information Document.
Rating Agency	shall have the meaning assigned to such term in paragraph III (*Details of the following parties in relation to the Issue)* of Part A above.
RBI	shall mean the Reserve Bank of India.
Receivables	shall have the meaning assigned to it in the Deed of Hypothecation.
Record Date	shall mean in relation to any Due Date, the day falling 15 (Fifteen) calendar days prior to such Due Date. In the event the Record date falls on a day which is not a Business Day, the next Business Day will be considered as the Record Date.
Recovery Expense Fund	shall mean fund contributed by the Company towards creation of a recovery expense fund as required to be created in accordance with Regulation 11 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the provisions of the SEBI operational circular dated August 13, 2025 (bearing reference no SEBI/HO/DDHS-PoD-1/P/CIR/2025/117), each as amended from time to time.
Register of Debenture Holders	shall mean the register maintained by the Company containing the name(s) of the Debenture Holder(s) in the form and manner as prescribed under the Companies (Management and Administration Rules), 2014, which register shall be maintained at the registered office of the Company.
R&T Agent	shall mean the registrar and transfer agent to the Issue, in this case being KFin Technologies Private Limited.
ROC	shall mean the Registrar of Companies.
Rs. / INR	shall mean the Indian National Rupee.
RTGS	shall mean the Real Time Gross Settlement
SEBI	shall mean the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debt Listing Regulations	shall mean the applicable regulations issued by the Securities and Exchange Board of India from time to time in respect of issuance and listing of non-convertible securities including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI and as amended vide the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2024, and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Third Amendment) Regulations, 2024, each as further amended, updated, modified from time to time,read with the Master Circular for issue and listing of non-convertible securities, securitised debt instruments, security receipts, municipal debt securities and commercial paper dated May 22, 2024 issued by SEBI (bearing reference number: SEBI/HO/DDHS/PoD1/P/CIR/2024/54), each as may be further updated,

Term	Description
	amended, modified or replaced from time to time
SEBI EBP Requirements / EBP Requirements / EBP Guidelines	shall mean the guidelines issued by SEBI with respect to electronic book mechanism including under the terms of Chapter VI of the SEBI Master Circular dated May 22, 2024 on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" (bearing reference number: SEBI/HO/DDHS/PoD1/P/CIR/2024/54), as may be further updated, amended, modified or replaced from time to time and the operational guidelines issued by the relevant Electronic Book Provider, as may be amended, clarified or updated from time to time.
Secured Obligations	shall mean all the obligations of the Company in respect of the Debentures, as provided in the Transaction Documents, including without limitation, the obligation of the Company to make Payments in respect of the Debentures and redeem the Debentures on the Redemption Date, including making payment of any outstanding remuneration of the Debenture Trustee, Default Interest payable, if any, and all fees, costs, charges and expenses and other monies payable by the Company under the Transaction Documents.
Security	shall mean the security for the Debentures being an exclusive first ranking and continuing charge created by the Issuer by way of hypothecation over the Hypothecated Receivables of the Issuer, as set out in detail in **Section 2.1** (*Issue Details*) hereto.
Security Cover	shall mean the aggregate value of the Hypothecated Receivables which is to be maintained by the Company under the Deed of Hypothecation which shall be at least 1.10x (One Decimal Point One) times of the value of the principal amount outstanding and Coupon payable on all the Debentures.
Special Majority Debenture Holders	shall mean such number of Debenture Holders collectively holding an aggregate amount representing more than 75% (Seventy Five Percent) of the value of the outstanding principal amounts of the Debentures.
Tax or Taxes	shall mean any and all present or future, direct or indirect, claims for tax, withholding tax, surcharge, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, service, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Governmental Authority.
Tax Deduction	shall mean a deduction or withholding for or on account of Tax from payment under a Transaction Document.
TDS	shall mean the Tax Deducted at Source.
Transaction Documents	shall mean the documents executed in relation to the issue of the Debentures and shall include the Disclosure Documents, the Debenture Trustee Agreement, the Debenture Trust Deed, the Deed of Hypothecation, the credit rating letter and rating rationale from the Rating Agency, the consent letter from the Debenture Trustee, shareholder resolution of the

Term	Description
	Company authorising private placement of debentures under Section 42 of the Act and Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014, shareholder resolution of the Company under Section 180(1)(a) of the Act, shareholder resolution of the Company under Section 180(1)(c) of the Act, board resolution of the Company (including any committee thereof) authorising the issuance of Debentures under Section 179 of the Act, the letter issued by the registrar and transfer agent of the Company and any other document that may be designated by the Debenture Trustee as a Transaction Document.
WDM	shall mean the Wholesale Debt Market.
Wilful Defaulter	means an issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

SECTION 2: DETAILS OF THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

2.1 Issue Details

Security Name (*Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year*)	9.80%MMLSept28
Issuer	Muthoot Microfin Limited
Type of Instrument	Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	senior, secured, rated, listed, redeemable, transferable, non-convertible debentures
Seniority (Senior or subordinated)	Senior
Mode of Issue	Private placement
Eligible Investors	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"): (a) Companies and corporate bodies eligible to invest in the Debentures; (b) Financial Institutions eligible to invest in the Debentures; (c) Foreign Portfolio Investors; (d) Mutual Funds; (e) Alternative Investment Funds; and (f) Any other investor eligible to invest in these Debentures. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. **Note:** Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of Persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.
Details of Anchor Investor	Nil

Listing (name of stock exchange(s) where it will be listed and timeline for listing)	The Debentures are to be listed on the WDM segment of the BSE within a maximum period of 3 (Three) working days from the date of closure of Issue. In the event of the Issuer's failure to do so, to the extent that any Debenture Holders are Foreign Institutional Investors or sub-accounts of Foreign Institutional Investors or Foreign Portfolio Investors or Qualified Foreign Investors, the Issuer shall immediately redeem any and all Debentures which are held by such Foreign Institutional Investors Investor(s) or such sub-account(s) of Foreign Institutional Investor(s) or Foreign Portfolio Investors or Qualified Foreign Investors. In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Debentures beyond 3 (Three) working days of the date of closure of Issue, the Company shall make payment to the Debenture Holders of 1% (One Percent) p.a. over the Coupon Rate from the Deemed Date of Allotment till the listing of such Debentures.
Rating of the Instrument	"CRISIL A+/Stable" (pronounced as 'CRISIL A Plus' with 'Stable' outlook)
Issue Size	up to 3,000 (Three Thousand) senior, secured, rated, listed, redeemable, transferable, non-convertible debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 30,00,00,000/- (Rupees Thirty Crores only) with an option to retain additional subscription / green shoe option of up to Rs. 45,00,00,000/- (Rupees Forty Five Crores only) collectively aggregating up to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only).
Minimum subscription	100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter.
Option to retain oversubscription	up to Rs. 45,00,00,000/- (Rupees Forty Five Crores only)
Objects of the Issue / Purpose for which there is requirement of funds	The Company shall utilise up to 100% (Hundred Percent) of the monies received upon subscription of the Debentures exclusively towards general corporate purpose, for various financing activities of the Company, repayment/ refinancing of its debt and for ordinary course of its business including working capital requirements (collectively the "**Purpose**"). The Company undertakes that the proceeds of the Debentures shall be utilised in accordance with Applicable Laws. The Company undertakes that no part of the monies received from the subscription of the Debentures shall be utilized by the Company directly or indirectly towards:

	A. investment in capital markets; B. investment in real estate or land acquisition; C. unsecured loans / inter-corporate deposits by the Company to / or in any group company; D. indulging in any activities which are prohibited under Applicable Law; E. any speculative business or activity; F. any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. RBI/2024-25/24 DOR.CRE.REC.No.17/21.04.172/2024-25 dated April 24, 2024 on "Bank Finance to Non-Banking Financial Companies (NBFCs)"). In contravention of any applicable law. G. related party transaction, including but not limited to all types of loans and advances by the Company to their subsidiaries, Promoter / group companies / entities; H. further lending to individuals for subscribing to initial public offerings (IPO) and for purchase of shares from the secondary markets. Provided that the Company shall be permitted to temporarily park the proceeds received pursuant to the subscription of the Debentures in liquid instruments such as mutual funds for treasury purposes.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company', then the requisite disclosures shall be provided.	Not applicable.
Details of the utilization of the Proceeds	The Company shall utilise up to 100% (Hundred Percent) of the monies received upon subscription of the Debentures exclusively towards general corporate purpose, for various financing activities of the Company, repayment/ refinancing of its debt and for ordinary course of its business including working capital requirements. The Company undertakes that the proceeds of the Debentures shall be utilised in accordance with Applicable Laws. The Company undertakes that no part of the monies received from the subscription of the Debentures shall be utilized by the Company directly or indirectly towards: A. investment in capital markets; B. investment in real estate or land acquisition; C. unsecured loans / inter-corporate deposits by the Company to /

	or in any group company; D. indulging in any activities which are prohibited under Applicable Law; E. any speculative business or activity; F. any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. RBI/2024-25/24 DOR.CRE.REC.No.17/21.04.172/2024-25 dated April 24, 2024 on "Bank Finance to Non-Banking Financial Companies (NBFCs)"). In contravention of any applicable law. G. related party transaction, including but not limited to all types of loans and advances by the Company to their subsidiaries, Promoter / group companies / entities; H. further lending to individuals for subscribing to initial public offerings (IPO) and for purchase of shares from the secondary markets. Provided that the Company shall be permitted to temporarily park the proceeds received pursuant to the subscription of the Debentures in liquid instruments such as mutual funds for treasury purposes.
Coupon Rate	9.80% (Twelve Decimal Eight Zero Percent) per annum, payable monthly on the 23rd (Twenty Third) day of every month on the Coupon Payment Date(s).
Step Up / Step Down Coupon Rate	(a) In the event the credit rating of the Debentures is downgraded from the rating scale below "A+" (pronounced as "Single A Plus), the Coupon Rate shall be increased by 0.50% (Zero Decimal Point Five Zero Percent) over and above the Coupon Rate for each notch of downgrade in the rating of the Debentures (the "**Step-up Coupon**"); and (b) In the event the credit rating of the Debentures is upgraded after any rating downgrade pursuant to paragraph (a) above, the Coupon Rate shall be decreased by 0.50% (Zero Decimal Point Five Zero Percent) for each notch of upgrade in the rating of the Debentures till the credit rating of "A+" (pronounced as "Single A Plus") is restored (the "**Step-Down Coupon**"). (c) For the avoidance of doubt, it is hereby mentioned that the Coupon Rate shall not further decrease in case of the upgrade of rating of Debentures above "A+" (pronounced as "Single A Plus").
Coupon Payment Frequency	Monthly on 23rd (Twenty Third) day of every month on the Coupon Payment Date(s).
Coupon Payment Date(s)	The Coupon shall be payable on monthly basis on 23rd (Twenty Third) day of every month, commencing from October 23, 2025 until the Final

(cumulative / non-cumulative, in case of dividend)	Settlement Date (subject to adjustments on account of day count convention in accordance with the SEBI Debt Listing Regulations), as more particularly set out under **Annexure II** (*Illustration of Cash Flows*) of this Key Information Document.
Coupon Type (Fixed, floating or other structure)	Fixed Coupon rate
Exercise Date/Coupon Reset Date	Not Applicable
Coupon Reset Process	Not Applicable
Day Count Basis	Actual / Actual
Interest on Application Money	The Company shall be liable to pay the Debenture Holder(s), the interest on application money at the Coupon Rate (subject to deduction of tax at source, as applicable) for the period commencing from the date on which the Debenture Holders have made payment of the application monies in respect of the Debentures to the Company and ending on the date falling 1 (One) day prior to the Deemed Date of Allotment. The interest on application monies shall be paid by the Company to the Debenture Holders within 5 (Five) Business Days from the Deemed Date of Allotment. Provided however, where the pay-in date of the subscription monies in relation to the Debentures and the Deemed Date of Allotment are the same, no interest on application money would be required to be paid.
Default Interest Rate / Additional Interest	(a) In the event of a payment default of the amounts due under this Issue (whether by way of acceleration, at maturity or otherwise), the Company shall pay an additional 2% (Two Percent) per annum over and above the applicable Coupon Rate on the outstanding principal amount of the Debentures, calculated from the date of the occurrence of the default until such default is cured or the Debentures are redeemed pursuant to such default, as applicable. (b) In case of any breach of any financial covenants set out in **Section 2.4.3** (*Financial Covenants*) of this Key Information Document, the Company shall pay an additional 2% (Two Percent) per annum over and above the applicable Coupon Rate on the outstanding principal amount of the Debentures, calculated from the date of the occurrence of the default until such default is cured or the Debentures are redeemed pursuant to such default, as applicable. For the avoidance of doubt, it is hereby clarified that in the event any such breach as referred to above is cured within 30 (Thirty) calendar days from the date of such breach, the Company shall not have to pay any default interest / additional interest

	mentioned above. (c) In case of any delay in execution of the Debenture Trust Deed on or prior to the date of closing of the Issue, the Company will refund the subscription monies with agreed rate of interest or will pay interest of 2% (Two Percent) per annum over and above the Coupon Rate till these conditions are complied with at the option of the Debenture Holder. (The default interest payable in the terms (a) to (c) above is hereinafter referred to as the "**Default Interest**").
Early Redemption	(a) The Company shall not prepay/ redeem the Debentures (in full or in part) until the 12 (Twelve) months from the Deemed Date of Allotment. (b) The Company shall have the option to seek to prepay / redeem the Debentures (in full) after the completion of 12 (Twelve) months period from the Deemed Date of Allotment with prior written consent of the Debenture Holder(s), being obtained at a date not later than 30 (Thirty) days from the date on which the Company proposes to prepay / redeem such Debentures. For any such early redemption, the Company shall be liable to pay the Outstanding Amounts in respect of the Debentures along with an early redemption premium of 2% (Two Percent) of the outstanding principal amounts over and above the Outstanding Amounts required to be paid by the Company to the Debenture Holders. (c) Provided that, upon the occurrence of a breach of any covenant provided under the Debenture Trust Deed and the other Transaction Documents and such breach remains unrectified after the expiry of cure period (if any) or any downgrade in the credit rating of the Debentures below "A-" (pronounced as "Single A Minus") during the currency of this Key Information Document, the Company shall also have the option to seek to redeem the Debentures (in full), before the Due Date(s), as per prescribed SEBI regulations. For any such early redemption, the Company shall provide a 7 (Seven) calendar days prior notice to the Debenture Trustee and shall be liable to pay the outstanding amounts in respect of the Debentures along with an early redemption premium of 2% (Two Percent) plus applicable taxes of the outstanding principal amounts over and above the outstanding amounts required to be paid by the Company to the Debenture Holders. Provided however that any such early redemption of the Debentures mentioned under this paragraph

	(*Early Redemption*) shall be subject to the applicable SEBI regulations, RBI regulations and the Applicable Laws.
Tenure	36 (Thirty Six) months from the Deemed Date of Allotment.
Redemption Date / Maturity Date	shall mean the date falling at the end of 36 (Thirty Six) months from the Deemed Date of Allotment being September 23, 2028 subject to the Early Redemption Option or such other date on which the final payment of the principal amount of the Debentures becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.
Redemption Amount	shall mean with reference to each Debenture, the principal amount outstanding on the Debenture plus the accrued Coupon (if any), any applicable Default Interest in respect of that Debenture, and all other costs, expenses and indemnified amounts payable by the Company in respect of that Debenture under the Transaction Documents payable on the Due Date(s) or earlier (upon the occurrence of an Event of Default or upon the exercise of the Early Redemption Option or otherwise), as the case may be and any other Payments due and payable by the Company in relation to the Debentures.
Redemption Premium / Discount	Not applicable as the Debentures shall be redeemed at par.
Issue Price	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
Premium / Discount at which security is issued and the effective yield as a result of such discount	Not applicable
Put Option Date	N.A.
Put Option Price	N.A.
Call Option Date	N.A.
Call Option Price	N.A.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	N.A.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	N.A.
Face Value	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture.
Minimum Application size and in multiples thereafter	The minimum application size for the Issue shall be 100 (Hundred) Debentures and in multiples of 1 (One) Debenture thereafter.
Issue Schedule / Issue Timing	Issue Opening Date: September 22, 2025;

	Issue Closing Date: September 22, 2025; Date of earliest closing of the Issue, if any: N.A.; Pay-in Date: September 23, 2025; and Deemed Date of Allotment: September 23, 2025
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS
Depositories	NSDL and CDSL
Business Day Convention	(a) Any day on which the money markets are functioning in Mumbai, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, shall be a Business Day for the purpose of this Key Information Document. (b) If the Coupon Payment Date, save and except the last Coupon Payment Date as the case may be, falls on a day that is not a Business Day, such payment of interest / Coupon shall be made on the immediately succeeding Business Day; (c) If the date of payment of any Redemption Amount or the Maturity Date (also being the last Coupon Payment Date) in respect of the Debentures, or the Early Redemption Date, as the case may be, falls on a day that is not a Business Day, such payment shall be made on the immediately preceding Business Day. (d) If the Redemption Date or the Early Redemption Date (the date on which the Debentures are redeemed prior to the Final Redemption Date in terms of the Transaction Documents), as the case may be, falls on a day that is not a Business Day, such payment of interest and redemption amount shall be made on the immediately preceding Business Day. (e) It is hereby clarified that any payments shall also be subject to the day count convention as per the SEBI Debt Listing Regulations.
Disclosure of Interest / Dividend / Redemption Dates	Please refer to **Annexure II** (*Illustration of Cash Flows*) of this Key Information Document**.**
Record Date	The date falling 15 (Fifteen) calendar days prior to the Redemption Date or Early Redemption Date or Coupon Payment Date, as the case may be, on which the determination of the persons entitled to receive

	Redemption Amount/ Coupon, as the case may be, in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL records) shall be made.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to **Section 2.4** (*Covenants of the Issue*) of this Key Information Document.
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document / Information Memorandum.	The amounts outstanding under the Debentures shall be secured by a charge created by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) being an exclusive first ranking and continuing charge by way of hypothecation in favour of the Debenture Trustee over identified loan receivables / book debts of the Issuer, present and future, representing amounts due from the various borrowers of the Company and that fulfill the eligibility criteria as set out in the Deed of Hypothecation, and with the prescribed Security Cover, on or prior to the Deemed Date of Allotment. The Issuer undertakes: (a) to maintain the value of the Security Cover at all times till the obligations under the Issue are discharged; (b) to create the security over the Hypothecated Receivables by executing a duly stamped Deed of Hypothecation prior to the Deemed Date of Allotment; (c) that the Hypothecated Receivables shall satisfy and continue to satisfy at all times until the redemption of the Debentures, the eligibility criteria as set out under the Deed of Hypothecation; (d) to register and perfect the security created over the Hypothecated Receivables by filing Form CHG-9 with the Registrar of Companies in relation thereto within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation; (e) in the event of any fall in the Security Cover, additional Hypothecated Receivables shall be taken in the manner as provided for in the Deed of Hypothecation; and (f) To provide after the end of each month, provide to the Debenture Trustee, an updated list of the loans comprising the Hypothecated Receivables along with such other certifications in respect of the Hypothecated Receivables as may be required by the Debenture Trustee ("**Monthly Hypothecated Receivables Report**"). The Debentures shall be considered to be secured only in the event the Hypothecated Receivables are registered with Sub-registrar and Registrar of Companies or Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) or Depository

	etc., as applicable or is independently verifiable by the Debenture Trustee. In the event the value of the Hypothecated Receivables gets diminished or any Loan is repaid in full and the Company is unable to maintain the Security Cover in accordance with the terms of of the Deed of Hypothecation or any of the Hypothecated Receivables or the Loans / Receivables constituting the Hypothecated Receivables fails to fulfil any of the Eligibility Criteria of the Hypothecated Assets (each of the events mentioned above is hereinafter referred to as the "**Top-up Event**"), the Company shall, on a monthly basis by furnishing the Monthly Hypothecated Receivables Report, following such Top-up Event (each such date, a "**Top-up Date**"), effectuate a top-up of the Receivables which satisfy the Eligibility Criteria of the Hypothecated Assets and are sufficient to maintain an aggregate value that equals or exceeds the Security Cover. Pursuant to the Top-up, the Company shall promptly notify the Debenture Trustee in writing of the same, which notice shall include a description of the Receivables being provided as additional/ new security.
Eligibility Criteria of the Hypothecated Assets	The Receivables constituting Hypothecated Receivables should at all times, until the Final Settlement Date, fulfil the following conditions: (a) each Loan constituting the Receivables and the Hypothecated Receivables must be originated by the Company through its own sourcing and not from any third party; (b) the Hypothecated Receivables (including the Loans constituting the Receivables) are free from any prior security interest, charge, trust, pledge, lien, claim or encumbrance and as to future properties the same shall likewise be the unencumbered, absolute and disposable property of the Company, with full power of disposition over the same until the Final Settlement Date (except for the Charge created by the Debenture Trust Deed) and shall not be sold or assigned by the Company; (c) the Loans constituting the Receivables and the Hypothecated Receivables shall have been originated while complying with all the applicable "know your customer" requirements prescribed by the Reserve Bank of India; (d) the Loans constituting the Receivables and the Hypothecated Receivables shall be current and not overdue at the time of creation Charge pursuant to the Debenture Trust Deed;

	(e) the Loans constituting the Receivables and the Hypothecated Receivables have not been terminated or prepaid; (f) none of the Loans constituting the Receivables and the Hypothecated Receivables should have DPD (days past due) greater than 0 (Zero); (g) none of the Loans constituting the Receivables and the Hypothecated Receivables should be provided / given to related party(ies) (as defined in the Act); (h) none of the Loans constituting the Receivables and the Hypothecated Receivables from one branch should form more than 10% (Ten Percent) of the Security Cover; (i) the Loans constituting the Receivables and the Hypothecated Receivables should not have been restructured and / or rescheduled; (j) the Loans constituting the Receivables and the Hypothecated Receivables should have been fully disbursed; (k) the Loans constituting the Receivables and the Hypothecated Receivables must have been given to individual borrowers of the Company for income generation; and (l) the Loans constituting the Receivables and the Hypothecated Receivables shall have a maximum outstanding amount of Rs. 2,00,000/- (Rupees Two Lakhs only) per Loan / Obligor / borrower.
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	The provisions for replacement of security have been set out under the aforesaid column on "*Description regarding Security*" under **Section 2.1** (*Issue Details*) above. In the case of a delay in the execution of Debenture Trust Deed and/ or the Deed of Hypothecation within the timelines prescribed under Applicable Laws, the Issuer shall refund the subscription with the agreed rate of interest or shall pay penal interest of 2% (Two Percent) per annum over and above the applicable Coupon Rate until such time the conditions have been complied with at the option of the Investor
Due diligence certificate issued by the Debenture Trustee	The due diligence certificate issued by the Debenture Trustee to BSE in accordance with the Chapter II of SEBI Master Circular dated August 13, 2025 (bearing reference no: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117) is annexed hereto as **Annexure VI** (*Debenture Trustee Consent Letter*).

Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee.	Please refer to paragraph 2.2(a) of **Section 2.1** (*Issue Details*) of this Key Information Document.
Asset Purchase	At any time until the Final Settlement Date, upon the occurrence of an Event of Default, the Debenture Holder(s) shall have the right (but not the obligation) to purchase, in whole or in part, the Receivables constituting the Hypothecated Assets which meet the Security Cover towards setting-off against the Outstanding Amounts due from the Company in relation to the Debentures (such right is hereinafter referred to as the "**Asset Purchase Right**"). In the event any of the Debenture Holder(s) intend to exercise the Asset Purchase Right, the Debenture Holder(s) shall issue a written notice to the Company setting out *inter alia* the intention of the relevant Debenture Holder(s) who have chosen to exercise the Asset Purchase Right (such notice is hereinafter referred to as the "**Asset Purchase Notice**"). Upon the receipt of an Asset Purchase Notice, the Company shall, within 7 (Seven) Business Days from the date of receipt of such Asset Purchase Notice from the relevant Debenture Holder(s), undertake and complete all actions, filings, and formalities as may be required to duly assign and transfer in favour of the relevant Debenture Holder(s), such Receivables constituting the Hypothecated Assets which meet the Security Cover, together with all underlying security interests, rights, title, interests and contractual comforts attached thereto. For the avoidance of doubt it is hereby clarified that, notwithstanding any transfer or assignment of assets effected pursuant to this Clause, all other Security furnished in favour of the Debenture Trustee and/or the Debenture Holder(s) pursuant to the terms of the Transaction Documents shall continue to remain valid, enforceable, and subsisting until the Final Settlement Date in relation to all outstanding amounts of the Debentures.
Transaction Documents	The documents executed in relation to the issue of the Debentures and shall include the Disclosure Documents, the Private Placement Offer cum Application Letter, the Debenture Trustee Agreement, the Debenture Trust Deed, the Deed of Hypothecation, the credit rating letter and rating rationale from the Rating Agency, the consent letter from the Debenture Trustee, shareholder resolution of the Company authorising private placement of debentures under Section 42 of the Act and Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014, shareholder resolution of the Company under Section 180(1)(a) of the Act,

	shareholder resolution of the Company under Section 180(1)(c) of the Act, board resolution of the Company authorising the issuance of Debentures under Section 179 of the Act, the letter issued by the registrar and transfer agent of the Company and any other document that may be designated by the Debenture Trustee as a Transaction Document.
Conditions Precedent to disbursement	On or prior to the payment of subscription monies by the Debenture Holder(s) proposing to subscribe to the Debentures: (a) The Company shall have submitted to the Debenture Trustee, a certified true copy of the constitutional documents of the Company and the Certificate of Incorporation; (b) The Company shall have obtained a certified true copy of the resolution of the shareholders of the Company under section 42 of the Act and the execution, delivery and performance by the Company of the Transaction Documents in accordance with the Act, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed and a certified true copy of the resolutions of the shareholders of the Company under section 180(1)(a) and section 180(1)(c) of the Companies Act, 2013; (c) The Company shall have obtained the governmental and issued the corporate authorizations (including board / committee resolution permitting the issuance of the Debentures and the listing of the Debentures), as applicable. (d) The Company shall have issued and circulated the Disclosure Documents and Private Placement Offer cum Application Letter; (e) Execution by the Company of the Debenture Trustee Agreement, the Debenture Trust Deed, the Deed of Hypothecation and the other Transaction Documents, in a form and manner satisfactory to the Debenture Trustee shall have taken place; (f) The Company shall have submitted to the Debenture Trustee, the rating letter and rating rationale from the Rating Agency within a minimum credit rating of “CRISIL A+” (pronounced as “CRISIL Single A Plus”)” with a “stable” outlook; (g) The Company shall have submitted to the Debenture Holders or the Debenture Trustee, all required documents for the

	purpose of satisfying its respective know your customer requirements; (h) The Company shall have submitted to the Debenture Trustee, its audited account statements for the most recent Financial Year or audited financial half-year. (i) The Company shall have obtained the consent letter from the Debenture Trustee to act as the debenture trustee under the Debenture Trust Deed. (j) The Company shall have obtained the consent letter from the registrar and transfer agent to act as the registrar and transfer agent in relation to the Debentures; (k) The Articles of Association of the Company shall have an enabling clause to allow the appointment of a Nominee Director by the Debenture Trustee; (l) The Company shall have received the due diligence certificate from the Debenture Trustee in the format set out under Chapter II of SEBI Master Circular dated August 13, 2025 (bearing reference no: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117); (m) The Company shall complete the requirements for security creation in accordance with the Chapter III of the SEBI Master Circular for Debenture Trustees dated August 13, 2025 (bearing reference number: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117) using Distributed Ledger Technology (DLT), and ancillary circulars issued by SEBI thereof; (n) The Company shall have obtained the in-principle approval for listing the Debentures on the wholesale debt market (WDM) segment of the BSE; (o) The Company shall provide such other undertaking as may be required by the Debenture Holder(s). (p) The Company shall ensure that all necessary approvals have been obtained for the Issue. (q) The Company shall have submitted any other information / documents / certificate that may be requested by the Debenture Trustee and/or the Debenture Holders.

	(r) Execution by the Company of the depository agreement between, *inter alia*, the Depository and the Company; and (s) Execution by the Company of the tripartite agreement by, *inter alia*, the registrar and transfer agent, the Depository and the Company;
Conditions Subsequent to disbursement	The Company shall comply with the following conditions subsequent within the timelines stipulated herein below: (a) On or prior to the utilisation of the subscription monies by the Company in respect of the Debentures and in any case, within 2 (Two) Business Days from the Deemed Date of Allotment, the Company shall file of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and complete list of allotees containing the prescribed particulars, along with the requisite fee with the Registrar of Companies; (b) Within 1 (One) Business Day from the Deemed Date of Allotment, the Company shall ensure credit of dematerialised account(s) of the allottee(s) of the Debentures with the number of Debentures allotted; (c) Within 3 (Three) working days from the date of closure of the Issue, the Company shall list the Debentures on the BSE and obtain the listing approval from the BSE; (d) On or before the Deemed Date of Allotment, the Company shall provide evidence that the record of Disclosure Documents and Form PAS-5 is being maintained in compliance with the Act; (e) Within 30 (Thirty) calendar days from the date of execution of Deed of Hypothecation, the Company shall perfect the Security over the Hypothecated Receivables by filing Form CHG-9 with the concerned Registrar of Companies; (f) The Company shall have received the due diligence certificate from the Debenture Trustee in the format set out under Chapter II of SEBI Master Circular dated August 13, 2025 (bearing reference no: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117); and (g) The Company shall ensure compliance with SEBI / Companies Act, 2013 (as applicable) for issuance of Debentures;

	(h) Within 1 (One) working day from the Deemed Date of Allotment, the Company shall have obtained all corporate approvals from the Board of Directors (including any committee authorised thereof) authorising the issue of Debentures as also execution of the necessary documents in that behalf; (i) Within 2 (Two) days from the date of closure of this Issue, the Company shall have provide details of the depository accounts of the Debenture Holder(s) with the depository, confirming that such accounts have been credited with the relevant Debentures; (j) The Company shall ensure that relevant filings, as maybe applicable on the Company in accordance with the Applicable Laws, in the prescribed form to be made with an information utility registered with the Insolvency and Bankruptcy Board of India in accordance with Section 215 of the IBC and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017; (k) The Company shall provide all the necessary assistance to the Debenture Trustee for filing of and registering with the Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the Security created or purported to be created under the Deed of Hypothecation and for enforcement of the Security within the timeline stipulated under Applicable Law; (l) The Company shall ensure that Debenture Trustee files Form I with CERSAI in respect thereof within 30 (Thirty) calendar days before the date of execution of the Deed of Hypothecation or within such other extended time as permissible under the Applicable Law; (m) Within 40 (Forty) days from the date of disbursement, the Company shall furnish certificate from a practising chartered accountant confirming that the amount disbursed has been utilized by the Issuer solely for the Purpose as mentioned herein; (n) Within 30 (Thirty) days from the Deemed Date of Allotment, the legal opinion from the legal counsel, on the enforceability of the Transaction Documents, shall be submitted;

	(o) Within 60 (Sixty) days from the Deemed Date of Allotment, the Company shall provide to the Debenture Trustee, the certificate of Company's statutory auditor or an independent chartered accountant in relation to end use of the proceeds from the Issue along with supporting documents; (p) Execution of any other documents as customary for transaction of a similar nature and size; and (q) Any other documents as required else where in the Transaction Documents or by the Debenture Trustee.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to **Section 2.5** (*Event of Default*) of this Key Information Document.
Consequences of Events of Default	Please refer to **Section 2.6** (*Consequences of Event of Default*) of this Key Information Document.
Creation of recovery expense fund	The Issuer shall create a recovery expense fund in accordance with the applicable SEBI regulations and inform the Debenture Trustee of the same. The recovery expense fund shall be utilized in such manner and for such purposes as is more particularly provided under the said regulations and Applicable Law.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to **Section 2.6** (*Consequences of Event of Default*) of this Key Information Document.
Provisions related to Cross Default Clause	If the Company, in regards to any Financial Indebtedness availed by it from the Debenture Holders and/or any third party, defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created.
Role and Responsibilities of Debenture Trustee	In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in these presents or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows: (a) The Debenture Trustee shall hold and accept the Security for and on behalf of the Debenture Holder(s); (b) The Debenture Trustee shall on a quarterly basis, carry out the necessary diligence and monitor the Security Cover in the manner as may be specified by SEBI from time to time.

	(c) The Debenture Trustee shall on a quarterly basis, obtain a certificate from the statutory auditor of the Company giving the value of receivables / book debts comprising the Hypothecated Receivables including compliance with the covenants of the Disclosure Documents in the manner as may be specified by SEBI from time to time and certifying maintenance of hundred percent security cover or a higher security cover (in this case being the Security Cover and the Security Cover) as per the terms of the Disclosure Documents and/or the Debenture Trust Deed along with the financial results of the Company in the manner and format as specified by SEBI. (d) The Debenture Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances. (e) The Debenture Trustee shall ensure the implementation of the conditions, if any, including in relation to debenture redemption reserve and recovery expense fund, as may be prescribed by SEBI from time to time. (f) The Debenture Trustee shall perform all such acts and duties as are set out in the other Transaction Documents. (g) The Debenture Trustee shall monitor the Security Cover on the basis of the quarterly reports certified by the statutory auditor, submitted by the Company. (h) The Debenture Trustee shall enter into any agreements with the Company or any other entity identified by the Company (and consented to by the Debenture Trustee) for the creation, perfection of the Security or any other agreements for and on behalf of and for the benefit of the Debenture Holder(s). (i) The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message. (j) The Debenture Trustee shall act only on the instructions of the

		Debenture Holder(s) and in accordance with the Debenture Trust Deed and the other Transaction Documents.
	(k)	The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof.
	(l)	The Debenture Trustee may accept, without inspection, inquiry or requisition, such title as the Company may have to the Hypothecated Receivables.
	(m)	The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to the Hypothecated Receivables charged/to be charged to the Debenture Trustee at their registered office or elsewhere or if the Debenture Trustee so decides with any banker or a company whose business includes undertaking the safe custody of documents or with an advocate or firm of solicitors and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit.
	(n)	Other than as expressly set out in the Transaction Documents, the Debenture Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened upon the happening of which the rights in respect of the Debentures becomes enforceable.
	(o)	With a view to facilitating any dealing under any provisions of these presents, the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions unconditionally.
	(p)	The Debenture Trustee shall have full power, in consultation with the Debenture Holder(s), to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested under these presents.
	(q)	The Debenture Trustee shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or in enforcing the covenants contained therein or in giving notice to

	any person or persons of the execution thereof or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid by the Majority Debenture Holders or by a Special Resolution duly passed at a meeting of the Debenture Holder(s). (r) The Debenture Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Company with respect to issue of Debentures; PROVIDED NEVERTHELESS that nothing contained in this Clause shall exempt the Debenture Trustee from or indemnify it against any liability for negligence, breach of trust or wilful default as determined by a court of competent jurisdiction nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any negligence, wilful default or breach of trust which they may be guilty in relation to their duties thereunder Notwithstanding anything contained herein, no Clause of the Debenture Trust Deed shall have the effect of: (a) limiting or extinguishing the obligations and liabilities of the Debenture Trustee or the Company in relation to any rights or interests of the Debenture Holders; (b) limiting or restricting or waiving the provisions of the Act, regulations, circulars or guidelines issued by the SEBI from time to time; and (c) indemnifying the Debenture Trustee or the Company for loss or damage caused by their act of negligence or commission or omission.
Risk factors pertaining to the Issue	Please refer to **Section 3** of the General Information Document. Additionally, the risk factors in relation to the business of the Company and the risk factors in relation to the Security in relation to this Issue are more particularly covered in **SECTION 9:** (*Specific Risk Factors*) of this Key Information Document.
Covenants	Please refer to **Section 2.4** (*Covenants of the Issue*) of this Key Information Document.
Representation and warranties	Please refer to **Section 2.3** (*Representations and Warranties*) of this Key Information Document.
Illustration of Bond Cash-flows	Kindly refer to **Annexure II** (*Illustration of Cash Flows*) of this Key Information Document.

Governing Law and Jurisdiction	(a) The Debentures and the Debenture Trust Deed are governed by and shall be construed in accordance with the laws of India. (b) The Parties agrees that the courts and tribunals in Chennai, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Debenture Trust Deed and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Debenture Trust Deed may be brought in such courts or the tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals. (c) The Company irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Chennai, India and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at Chennai, India shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law. (d) Nothing contained in this Clause, shall limit any right of the Debenture Trustee to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accept for itself and in respect of each of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum. (e) The Company hereby consents generally in respect of any Proceedings arising out of or in connection with the Debenture Trust Deed to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

	(f) To the extent that the Company may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity. (g) *This Clause shall survive the termination of the Debenture Trust Deed.*

Notes:

1. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
2. *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*
3. *The penal interest rates mentioned above as payable by the Issuer are independent of each other.*
4. *The Issuer shall provide granular disclosures in their Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".*
5. *While the debt securities are secured to the tune of at least 110% (One Hundred and Ten Percent) of the Outstanding Principal Amount and Coupon accrued thereon or as per the terms of Disclosure Document(s), in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained,*

   Creation of Security: The Issuer shall give an undertaking in the Key Information Document that the assets on which charge is created are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or pari-passu charge on the assets of the issuer has been obtained from the earlier creditor.

6. *The Issuer hereby undertakes that the assets on which the first ranking exclusive and continuing charge is created by the Company in favour of the Debenture Trustee to secure the obligations of the Company in relation to the Debentures under the terms of the Deed of Hypothecation, being the Hypothecated Receivables, are free from any encumbrances. The Issuer further undertakes that given that the charge proposed to be created is a first ranking exclusive and continuing charge, no permission or consent to create a second or pari-passu charge on the assets of the Issuer is required to be obtained from any creditor (whether or not existing) of the Issuer. All disclosures made in this Key Information Document with respect to creation of security are in conformity with the clauses of Debenture Trustee Agreement. The Company also undertakes that the information on consents / permissions required for creation of further charge on assets is adequately disclosed in this Key Information Document.*

2.2 Key Terms in relation to Debenture Trustee

(a) Terms and conditions of Debenture Trustee Agreement

In relation to the present issue of Debentures,

(i) the Company has appointed Catalyst Trusteeship Limited as the Debenture Trustee (acting in trust for, on behalf and for the benefit of the Debenture Holders);

(ii) the remuneration of the Debenture Trustee shall be as per the letter provided in **Annexure IV** (*Debenture Trustee Consent Letter*) of this Key Information Document; and

(iii) Catalyst Trusteeship Limited has provided its written consent for its appointment as Debenture Trustee to the Issue and inclusion of its name in the form and context in which it appears in the General Information Document and this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in **Annexure IV** (*Debenture Trustee Consent Letter*) of this Key Information Document.

(b) **Details of security and the process of due diligence carried out by the Debenture Trustee**

(i) The description of security provided with respect to the Debentures is set out in **Section 2.1** (*Issue Details*) of this Key Information Document under the head *"Description regarding Security*".

(ii) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws including the, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.

(iii) The Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws.

(iv) The due diligence certificate from the Debenture Trustee is provided in **Annexure VI** (*Debenture Trustee Consent Letter*) of this Key Information Document.

(c) The Debenture Trustee shall have the power to either independently appoint, or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.

Fees	As per the Debenture Trustee Agreement

Security clause	As per **Section 2.1** "Description regarding Security" of this Key Information Document
Due Diligence certificate	Attached as **Annexure VI** (*Debenture Trustee Consent Letter*) of this Key Information Document.

2.3 Representations and Warranties

The Company hereby represents and warrants to the Debenture Trustee and the Debenture Holders as follows. The representations and warranties made by the Company herein below are (a) made on the date of the Debenture Trust Deed; and (b) unless otherwise specifically provided, shall be deemed to be repeated by the Company on and as on each day upto the Final Settlement Date as if made with respect to the facts and circumstances existing on such dates, except where expressly stated to be made as of a particular date.

(a) **POWER AND AUTHORITY:**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.

(b) **VALIDITY AND ADMISSIBILITY IN EVIDENCE:**

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;

(ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and

(iii) to enable it to carry on its business, trade and ordinary activities;

have been obtained or effected and are in full force and effect.

(c) **STATUS:**

(i) It is a company, duly incorporated, registered and validly existing under the Applicable Law.

(ii) As on date, the Company is registered with the Reserve Bank of India as a non-banking financial company-microfinance institution.

(iii) It has the power to own its assets and carry on its business in substantially the same manner as it is being conducted.

(d) **VALIDITY AND ADMISSIBILITY IN EVIDENCE**

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;

(ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and

(iii) to enable it to carry on its business, trade and ordinary activities;

have been obtained or effected and are in full force and effect.

(e) **BINDING OBLIGATIONS:**

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.

(f) **NON-CONFLICT WITH OTHER OBLIGATIONS:**

The entry into, and performance by it of, and the transactions contemplated by the Transaction Documents do not and will not conflict with:

(i) any Applicable Law; or

(ii) its constitutional documents; or

(iii) any agreement or instrument entered into by the Company or binding upon it or any of its assets.

(g) **TRANSACTION DOCUMENTS:**

The Company has duly executed / will execute and delivered / will deliver each of the Transaction Documents and each of such Transaction Documents constitute upon execution a legal, valid and binding obligation of the Company enforceable against the Company without any further action being required with respect to such documents.

(h) **NO DEFAULT:**

(i) No Event of Default or potential Event of Default has currently occurred and is continuing as of the date hereof or might reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.

(ii) No other event or circumstance is outstanding which constitutes as on the date hereof (or which would, with the lapse of time, the expiry of a grace period, the giving of notice, the making of any determination under the relevant document, the satisfaction of any other condition or any combination of any of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument under which the Company has incurred any Financial Indebtedness or which is binding on the Company or to which any of its assets are subject in respect of which the Company has received a notice or which might have a Material Adverse Effect.

(i) **PARI PASSU RANKING:**

The Debentures shall constitute direct and unconditional and secured obligations of the Company. The claims of the Debenture Holder(s) shall be superior to all the claims of lenders of Tier I Capital (as defined under NBFC Directions) and Tier II Capital (as defined under NBFC Directions) (including without limitation, any Subordinated Debt (as defined under NBFC Directions)) and shall rank pari passu inter se and to all other lenders who have not expressly agreed to subordinate their claims to those of other lenders of the Company.

(j) **NO PROCEEDINGS PENDING:**

(i) No litigation, arbitration or administrative proceedings of or before any Governmental Authority (to the best of its knowledge and belief), has been made, are pending, or is threatened, against the Company, which may result in the occurrence of a Material Adverse Effect.

(ii) There is no unsatisfied judgment or award passed by any court, arbitrator or other body against the Company, currently subsisting (to the best of its knowledge and belief), which has not been satisfied by the Company within the time frame stipulated in such judgment or award.

(k) **NO MISLEADING INFORMATION:**

All information set out in the financial statements furnished by the Company to the Debenture Trustee and all information provided by the Company to the Debenture Holders for the purposes of this Issue is true and accurate in all material respects as at the date it was provided or as at the date (if any) on which it is stated.

(l) **COMPLIANCE WITH LAW**

It is in compliance in all respects with all Applicable Law for the performance of its obligations with respect to this Issue and is not subject to any liability by reason of non-compliance with any Applicable Law.

(m) **ASSETS:**

Except for the security interests and encumbrances created and recorded with the Ministry of Corporate Affairs (available using CIN U65190MH1992PLC066228 on the website http://www.mca.gov.in/MCA21/index.html under the heading Index of Charges), the Company has, free from any security interest or encumbrance, the absolute legal, marketable and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all assets necessary or desirable for the conduct of its business as it is being, and is proposed to be, conducted.

(n) **FINANCIAL STATEMENTS:**

(i) Its financial statements most recently supplied to the Debenture Trustee were prepared in accordance with GAAP / IND AS consistently applied save to the extent expressly disclosed in such financial statements.

(ii) Its financial statements most recently supplied to the Debenture Trustee as of March 31, 2025 give a true and fair view and represent its financial condition and operations during the relevant Financial Year save to the extent expressly disclosed in such financial statements.

(o) **SOLVENCY:**

(i) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it will not be deemed by a court to be unable to pay its debts within the meaning of Applicable Law, nor in any such case, will it become so in consequence of entering into the Debenture Trust Deed.

(ii) The Company has not by reason of actual or anticipated financial difficulties, commenced, and neither does it intend to commence, negotiations with one or more of their creditors with a view to rescheduling any of their Financial Indebtedness;

(iii) The value of the assets of the Company is more than its respective liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.

(iv) As on the date hereof, the Company has neither taken any corporate action nor has taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.

(p) **TAXATION MATTERS**

(i) The Company has duly and punctually paid and discharged all taxes within the time period allowed under Applicable Law.

(ii) The Company has complied with all the requirements as specified under the respective tax laws as applicable to it in relation to returns, computations, notices

and information which are or are required to be made or given by the Company to any tax authority for taxation and for any other tax or duty purposes, have been made and are correct.

(q) **MATERIAL ADVERSE EFFECT**

The Company hereby represents that there is no Material Adverse Effect existing and that there are no event or circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect on the Debentures (or on the Debenture Holder(s)) or on the ability of the Company to make the scheduled Payments in relation to the Debentures.

(r) **INSOLVENCY**

The Company has not taken any action, including actions under the IBC, nor (to the best of its knowledge and belief) has any application been made for its winding-up, dissolution or re-organisation or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer of it or in respect of any of its assets.

(s) **EMPLOYEES**

The Company is in compliance with all obligations under the applicable labour laws and other Applicable Laws in relation to its employees.

(t) **COMPLIANCE WITH RBI/ SEBI REGULATIONS**

The Debentures are being issued in compliance with the applicable regulations of the RBI/ SEBI and the relevant provisions of the Act as applicable. Any provision in the Debenture Trust Deed which is not in compliance with regulations of the RBI/SEBI and the relevant provisions of the Act can be amended by the Company and the Debenture Trustee by executing an amendment to the Deed and the Debenture Holders shall have no right to raise any objection thereto.

2.4 Covenants of the Issue

2.4.1 Affirmative and Reporting Covenants

The Company hereby covenants with the Debenture Trustee that the Company shall, (except as may otherwise be previously agreed in writing by the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders), undertakes to comply with the following covenants:

(a) **Utilisation of proceeds of Debentures**

(i) The Company shall utilise up to 100% (Hundred Percent) of the monies received upon subscription of the Debentures exclusively towards general corporate

purpose, for various financing activities of the Company, repayment/ refinancing of its debt and for ordinary course of its business including working capital requirements (collectively the "**Purpose**").

(ii) The Company undertakes that the proceeds of the Debentures shall be utilised in accordance with Applicable Laws.

(iii) The Company undertakes that no part of the monies received from the subscription of the Debentures shall be utilized by the Company directly or indirectly towards:

A. investment in capital markets;
B. investment in real estate or land acquisition;
C. unsecured loans / inter-corporate deposits by the Company to / or in any group company;
D. indulging in any activities which are prohibited under Applicable Law;
E. any speculative business or activity;
F. any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. RBI/2024-25/24 DOR.CRE.REC.No.17/21.04.172/2024-25 dated April 24, 2024 on "Bank Finance to Non-Banking Financial Companies (NBFCs)"). In contravention of any applicable law.
G. related party transaction, including but not limited to all types of loans and advances by the Company to their subsidiaries, Promoters / group companies / entities;
H. further lending to individuals for subscribing to initial public offerings (IPO) and for purchase of shares from the secondary markets.

Provided that the Company shall be permitted to temporarily park the proceeds received pursuant to the subscription of the Debentures in liquid instruments such as mutual funds for treasury purposes.

(b) **Validity of Transaction Documents**

The Company shall ensure that the Transaction Documents shall be validly executed and delivered and will continue to be in full force and effect and will constitute valid, enforceable and binding obligations of the Company.

(c) **Further documents and acts**

The Company shall execute all such deeds, documents, instruments and assurances and do all such acts and things including as the Debenture Trustee may reasonably require for exercising the rights under the Debenture Trust Deed and the Debentures on behalf of and for perfecting the Debenture Trust Deed or for effectuating and completing the Security intended to be hereby created and shall from time to time and at all times after the Security hereby constituted shall become enforceable, execute and do all such deeds,

documents, assurance, acts, and things as the Debenture Trustee may require for facilitating realisation of the Hypothecated Receivables and in particular the Company shall execute all transfers, conveyances, assignments and assurance of the Hypothecated Receivables whether to the Debenture Trustee or to their nominees and shall give all notices and directions which the Debenture Trustee may think expedient.

(d) **Make the Relevant filings with the Registrar of Companies/SEBI**

Pursuant to the Act and the relevant rules thereunder, the Company undertakes to make the necessary filings of the documents mandated therein including the Form PAS-3 for return of allotment with the Registrar of Companies and/or SEBI within the timelines stipulated under the Act and the relevant rules thereunder.

(e) **Compliance with laws**

The Company shall comply with:

(i) all laws, rules, regulations and guidelines (including the Act) as applicable in respect to the Issue, and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following (A) the SEBI Debt Listing Regulations, as may be in force from time to time during the currency of the Debentures; (B) the provisions of the listing agreement entered into by the Company with the stock exchange in relation to the Debentures including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) each as amended, modified or supplemented from time to time, and (C) the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act, each as amended, modified or supplemented from time to time;

(ii) comply with all the applicable provisions as mentioned in the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, the SEBI Debt Listing Regulations, the Act, Master Direction – Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023, as amended from time to time, (hereinafter the "NBFC Directions") and/or any other notification, circular, press release issued by the SEBI/RBI, each as amended, modified or supplemented, from time to time.

(iii) The Company shall, while submitting quarterly / annual financial results to the BSE disclose inter alia the following line items along with the financial results and the same shall be communicated to the Debenture Holder(s):

A. debt- equity ratio of the company;
B. debt service coverage ratio;
C. interest service coverage ratio;
D. outstanding redeemable preference shares (quantity and value);
E. capital redemption reserve/debenture redemption reserve;
F. net worth;

G. net profit after tax;
H. earnings per share:
I. current ratio;
J. long term debt to working capital;
K. bad debts to Account receivable ratio;
L. current liability ratio;
M. total debts to total assets;
N. debtors turnover;
O. inventory turnover;
P. operating margin (%);
Q. net profit margin (%);

Provided that if the information mentioned above is not applicable to the Company, it shall disclose the same or disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Laws, if any.

(f) **Financial Statements**

(i) Submit to the Debenture Trustee and to the Debenture Holder(s), its duly audited financial statements, within 180 (One Hundred and Eighty) days from the end of each Financial Year.

(ii) Submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), its provisional quarterly financial statements, within 60 (Sixty) calendar days from the close of each of its financial quarters, save and except the financial quarter ending on March 31 in which case, it will be provided within 75 (Seventy Five) calendar days from the closure of the financial quarter ending on March 31.

(g) **Notify the Debenture Trustee**

The Company shall provide / cause to be provided information in respect of the following promptly and no later than 10 (Ten) Business Days from the occurrence of such event (unless otherwise specifically provided):

(i) inform the Debenture Trustee of any significant changes in the composition of its Board of Directors.

(ii) inform the Debenture Trustee promptly of any amalgamation, merger or reconstruction scheme proposed by the Company.

(iii) inform the Debenture Trustee promptly about any failure to create Security and about all orders, directions, notices of court/tribunal affecting or likely to affect the Security and/or the Hypothecated Receivables.

(iv) inform the Debenture Trustee of any major change in the composition of its Board of Directors, which may amount to change in 'control' as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(v) The Company agrees that it shall forward to the Debenture Trustee promptly, which information can be forwarded in electronic form or fax:

A. a copy of the Statutory Auditors' and Directors' Annual Report, Balance Sheet and Profit & Loss Account and of all periodical and special reports at the same time as they are issued;
B. a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and
C. a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media.

(h) The Company shall notify the Debenture Trustee in writing, of any proposed change in the nature or scope or the business or operations of the Company or the entering into any agreement or arrangement by any person that may materially affect the assets and liabilities of the Company, at least 3 (Three) Business Days prior to the date on which such action is proposed to be given effect.

(i) **Furnish Information to Debenture Trustee**

The Company shall provide to the Debenture Trustee or their nominee(s) (and to the Debenture Holder(s), if so requested), information in respect of the following within a maximum of 10 (Ten) Business Days from the occurrence of such event (unless otherwise specifically provided):

(i) submit to the Debenture Trustee, a statement that the assets of the Company which are available by way of security is/are sufficient to discharge the claims of the Debenture Holders as and when they become due.

(ii) the Company shall submit such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Company that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts and records in relation to this Issue and to enter into or upon and to view and inspect, subject to the provision of a prior notice in accordance with the Debenture Trust Deed, the state and condition of all the Hypothecated Receivables, together with all records, registers in relation to the Hypothecated Receivables as required by the Debenture Trustee.

(iii) As soon as available and in any event within 25 (Twenty Five) calendar days after the end of each calendar month thereafter until the Final Settlement Date, the Company shall furnish to the Debenture Trustee and Debenture Holders, an updated List of Loans constituting the Hypothecated Receivables, sufficient to

maintain the Security Cover and a signed certificate from the management of the Company certifying the maintenance of the Security Cover.

(iv) the Company shall furnish quarterly (unless specified otherwise, in which case, reports shall be submitted according to the specified timeline) report to the Debenture Trustee (and to the Debenture Holders), containing the following particulars: -

A. Periodical status/performance reports from the Company within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter, whichever is earlier;

B. Updated list of the names and addresses of the Debenture Holder(s);

C. Details of the Coupon and principal payments to be made, but unpaid and reasons for the non-payment thereof;

D. The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company, and those grievances not yet solved to the satisfaction of the Debenture Holder(s);

E. Certificate from the statutory auditor of the Company, certifying the value of book debts/receivables underlying the Hypothecated Receivables which have been submitted by the Company pursuant to this **Section (ii)** above of this Key Information Document;

F. A statement from the Company, duly certified by the Director/ Managing Director of the Company, stating that those assets of the Company which are available by way of security are sufficient to discharge the claims of the Debenture Holders as and when they become due;

G. Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of its compliance.

(v) the Company hereby covenants and undertakes that it shall within 75 (Seventy Five) calendar days from the end of each quarter (save and except the last quarter), of a Financial Year and for the last quarter of a Financial Year, within 90 (Ninety) days from the end of such Financial Year, submit to the Debenture Trustee, a security cover certificate in respect of the Hypothecated Receivables to enable the Debenture Trustee to submit the same to the relevant stock exchange(s) within the timelines stipulated under Applicable Law.

(vi) the Company shall submit a certificate from its statutory auditory to the Debenture Trustee on a half-yearly basis, giving the value of receivables / book debts

comprising the Hypothecated Assets including compliance with the covenants of the Disclosure Documents in the manner as may be specified by SEBI from time to time and certifying maintenance of hundred percent security cover or a higher security cover (in this case being the Security Cover and the Security Cover) as per the terms of the Disclosure Documents and/or the Debenture Trust Deed along with the financial results of the Company in the manner and format as specified by SEBI.

(vii) the Company shall provide to the Debenture Trustee such information as it may require for any filings, statements, reports that the Debenture Trustee is required to provide to any Governmental Authority under Applicable Law.

(viii) the Company shall submit notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any respect.

(ix) the Company shall provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Company as the Debenture Trustee may reasonably request in relation to the Payments due to be made on the Debentures.

(j) **Security Cover**

The Company shall maintain the Security Cover as required under the Deed of Hypothecation at all times until the Final Settlement Date.

(k) **Transfer of unclaimed Redemption Amounts.**

The Company shall comply with the provisions of the Act relating to transfer of unclaimed redemption and coupon amounts of Debentures to Investor Education and Protection Fund ("**IEPF**"), if applicable to it.

(l) **Security**

The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:

(i) The Debentures shall be secured by way of a first ranking exclusive charge on the Hypothecated Receivables;

(ii) It shall perfect the security over the Hypothecated Receivables by filing Form CHG-9 with the Registrar of Companies in relation thereto within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation;

(iii) The Company shall keep the Hypothecated Receivables adequately insured, in a proper condition and shall pay all taxes, cesses, insurance premium with the Hypothecated Receivables within the time permissible under Applicable Laws.

(m) The Company covenants that it shall co-operate and shall provide all necessary assistance and furnish such information or documents as may be required by the Debenture Trustee and/or the Debenture Holders, to the satisfaction of the Debenture Trustee to enable it to make necessary filings in connection with the creation of security over the Hypothecated Receivables with CERSAI.

(n) **Financial Terms and Conditions**

The Company shall at all times during the term of these presents comply with each of the Financial Terms and Conditions.

(o) The Company shall carry out subsequent valuation of the Hypothecated Receivables, at the request of the Debenture Trustee, if applicable;

(p) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Trust Deed has to contain the matters specified in Section 71 of the Act and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable to it as if they are actually and physically incorporated herein in the Debenture Trust Deed;

(q) Within 15 (Fifteen) Business Days of receipt of a request from the Debenture Trustee, the Company shall authenticate any information relating to the Debentures, to be submitted by the Debenture Trustee with the Information Utility.

(r) The Company shall submit a due diligence certificate issued by the Debenture Trustee in respect of the Security in the applicable format prescribed under Annexure II-A of the SEBI Master Circular dated August 13, 2025 (bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117) to BSE, on or prior to issuing the Disclosure Documents.

(s) **LISTING**

the Company shall take all steps for making an application to the wholesale debt market segment of the BSE and all steps necessary to get the Debentures listed within 3 (Three) working days from the date of closing of the Issue. In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Debentures beyond 3 (Three) working days of the date of closure of Issue, the Company shall make payment to the Debenture Holders of 1% (One Percent) p.a. over the Coupon Rate from the Deemed Date of Allotment till the listing of such Debentures.

(t) **PRESERVE CORPORATE STATUS**

the Company shall diligently preserve its corporate existence and status and its license to conduct business as a non-banking financial company-microfinance institution and any other rights, licenses, authorizations and franchises necessary for its obligations under the Debentures and the Transaction Documents and continue to be a validly existing organization in good standing and at all times act and proceed in relation to its affairs and business in compliance with Applicable Law.

(u) **COSTS AND EXPENSES**

the Company shall pay all costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of Debenture-holders' interests, including travelling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures.

(v) **FURTHER ASSURANCES**

The Company shall:

(i) execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;

(ii) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all licenses or authorisations necessary to enable it lawfully to enter into and perform its obligations under the Debenture Trust Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Debenture Trust Deed and the other Transaction Documents;

(iii) comply with all Applicable Laws, as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following (i) the SEBI Debt Listing Regulations; and (ii) the provisions of the listing agreement entered into by the Company with the Stock Exchange in relation to the Debentures.

(iv) comply with any monitoring and/or servicing requests from Debenture Holder(s), provided a reasonable notice of 14 (Fourteen) calendar days is provided by the Debenture Holder(s) to the Company in this regard;

(v) permit visits and inspection of books of records, documents or accounts of the Company, to the Debenture Trustee as and when required by the Debenture Trustee, provided a reasonable notice of 14 (Fourteen) calendar days is provided by the Debenture Trustee to the Company in this regard.

(vi) comply with any directions/ guidelines issued by any Governmental Authority, in relation to the Issue.

(vii) provide such other information relating to the Company (which is relevant to the rights of the Debenture Holders and/ or the ability of the Company to meet its obligations in respect of the Debentures) that is requested for by the Debenture Trustee in writing at reasonable time intervals. The Company shall be required to furnish all the relevant details to the Debenture Trustee, within 15 (Fifteen) Business Days from the receipt of such request.

(viii) permit visits and inspection of books of records, documents or accounts of the Company, to the Debenture Trustee (acting upon the instructions of the Debenture Holders) as and when required by the Debenture Trustee, in the event of any default by the Company in repayment of any amount in respect of the Debentures.

(w) **CORPORATE GOVERNANCE**

The Company shall confirm to and comply with the corporate governance and fair practices code as prescribed by the RBI.

(x) **FINANCIAL STATEMENTS**

The Company shall submit to the Debenture Trustee and to the Debenture Holder(s), the duly audited annual financial accounts and statements on a standalone and consolidated basis along with promoter / holding company, if any within 180 (One Hundred and Eighty) calendar days from the closure of the preceding Financial Year.

(y) **FURTHER DOCUMENTS AND ACTS**

The Company shall execute all such deeds, documents and assurances and do all such acts and things including the appointment of any consultant as the Debenture Trustee may reasonably require for exercising the rights under the Debenture Trust Deed and the Debentures on behalf of and for the benefit of the Debenture Holder(s).

(z) **FINANCIAL TERMS AND CONDITIONS**

The Company shall at all times during the term of these presents comply with each of the Financial Terms and Conditions.

(aa) **INTERNAL CONTROL**

The Company shall maintain internal control for the purpose of preventing fraud on amounts lent by the Company and for ensuring that the proceeds of the Debentures are not used for any money laundering or illegal purposes.

(bb) **MATERIAL ADVERSE EFFECT**

The Company shall promptly inform the Debenture Holder(s) and/or the Debenture Trustee on the occurrence of Material Adverse Effect.

(cc) **PERIODICAL PORTFOLIO MONITORING**

In the event of breach of any covenants under the Debenture Trust Deed, the Company shall give access to the management meetings for periodical portfolio monitoring, to the Debenture Holder(s) through the Debenture Trustee.

(dd) As soon as practicable within 60 (Sixty) calendar days from the end of each financial quarter of every financial year and within 75 (Seventy Five) calendar days from the end of each Financial Year, the Company shall furnish a report, containing the following particulars:

(i) Financial statements of the Company (both audited and unaudited including balance sheet, profit and loss statements etc.), shareholding pattern, list of board of directors and other operational metrics as per the requirement and format agreed with the Debenture Trustee from time to time including but not limited to capital structure of the Company, financial information, latest shareholding pattern, Capital to risk-weighted assets ratio ("CRAR") calculations, latest borrowing profile, detailed business projections, portfolio cuts, days past due ("DPD") data, vintage data, operations data, collections efficiency, prepayments, write-off, related party transactions & outstanding balances, RBI asset liability management returns, details of top 20 (Twenty) borrower;

(ii) a certificate from an independent chartered accountant, giving the value of receivables / book debts comprising the Hypothecated Assets.

(iii) a financial covenant compliance certificate signed by a statutory auditor of the Company / independent chartered accountant confirming the compliance of the Company with the financial covenants as set out in **Section 2.4.3** (*Financial Covenants*) of this Key Information Document, within 60 (Sixty) calendar days from the end of financial quarter of every Financial Year (except the last financial quarter of Financial Year) and for the last financial quarter of the Financial Year, within 75 (Seventy Five) calendar days from the end of last financial quarter of every Financial Year.

(ee) The Company shall provide / cause to be provided information in respect of the following promptly and no later than 7 (Seven) Business Days from the occurrence of such event (unless otherwise specifically provided):

(i) any change in the shareholding structure of the Company.

(ii) any change in the constitutional documents of the Company.

(iii) after the Company obtains knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect.

(iv) after the Company knew or received, notice of any dispute, litigation, investigation or other proceeding affecting the Company or its property or operations, which has a Material Adverse Effect.

(v) in the event the Company obtains notice of the petition for the winding up of the Company or any winding up proceedings are initiated against the Company including initiation of any insolvency resolution process against the Company under the Insolvency and Bankruptcy Code, 2016 ("**IBC**") or any other legal proceedings initiated against the Company.

(vi) after the Company obtains knowledge thereof, inform and keep the Debenture Trustee informed of the occurrence of any event which constitutes in the opinion of the Company, an Event of Default or a potential Event of Default specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same.

(vii) any other events for which reporting shall be required under the applicable SEBI regulations and circulars.

(ff) Within 180 (One Hundred and Eighty) calendar days from the end of each Financial Year, the Company shall submit to the Debenture Trustee, audited financial statements of the Company along with the audited financial statements of Promoter Group / holding company, if any.

2.4.2 Negative Covenants

The Company hereby covenants with the Debenture Trustee that until the Final Settlement Date, the Company shall not for so long as any amount remains outstanding under the Debentures, that it shall not do or undertake to do any of the actions as mentioned relation to the items set out in this **Section 2.4.2** (*Negative Covenants*) of this Key Information Document, other than in ordinary course of business of the Company:

(a) **Dividend and Buyback of Shares**

The Company shall not declare or pay any dividend to its shareholders during any Financial Year unless (i) it has paid the amounts then due and payable on the Debentures or has made provisions satisfactory to the Debenture Trustee for making such payment; (ii) no payment Event of Default has occurred; and (iii)The Company has been profitable during such Financial Year. Provided that, Company shall not declare any dividend, if a payment default with respect to the Debentures has occurred or if the Company has incurred any amount of loss during such Financial Year.

(b) **No Encumbrance over Hypothecated Receivables**

The Company shall not create any further charge or encumbrance over the Hypothecated Receivables, except as created in favour of the Debenture Trustee for the benefit of the Debenture Holders, under the terms of the Deed of Hypothecation.

(c) **CONSTITUTIONAL DOCUMENTS**

(i) the Company shall not make any amendments or modifications to its Memorandum of Association or to the Articles of Association where such amendment would materially alter or have a Material Adverse Effect on the business of the Company or the rights of the Debenture Holders as provided herein.

(ii) the Company shall not, without prior written consent of the Debenture Holder(s) make any amendments or modifications to its Memorandum of Association or to the Articles of Association where such amendments would be detrimental to the interests of the Debenture Holder(s), except for the change in authorised share capital of the Company with prior intimation to the Debenture Trustee.

(d) **MERGER, RESTRUCTURING ETC.**

(i) The Company shall not, without prior written approval of the Debenture Trustee (acting on behalf of the Majority Debenture Holder(s)), enter into any transaction of mergers and acquisition, restructuring or amalgamation having the transaction value above 10% (Ten Percent) of the Net Worth of the Company in a Financial Year.

(ii) The Company shall not, without prior written approval of the Debenture Holder(s), enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

Provided however that, this **Section (ii)** above shall not apply in the event that the compliance with this **Section (ii)** above would result the default by the Company in relation to any of its payment obligations with respect to the Debentures.

(e) **CHANGE OF BUSINESS**

the Company shall not undertake any new major business outside financial services or any diversification of its business outside financial services, without approval of the Majority Debenture Holder(s).

(f) **CHANGE IN FINANCIAL YEAR**

Unless prescribed by Applicable Laws, the Company shall not, without prior approval of the Debenture Trustee (acting on behalf of the Majority Debenture Holder(s)), change its

financial year-end from March 31st (or such other date as may be approved by Debenture Holder(s)).

(g) **SALE OF ASSETS / BUSINESS / DIVISION**

The Company shall not, without prior written approval of the Majority Debenture Holder(s)) undertakes any sale of assets /business /division that has the effect of exiting the business or re-structuring of the existing business of the Company.

(h) **CHANGE IN PROMOTER AND CONTROL**

The Company shall not change its Promoter(s), or Control of the Promoter, by way of infusion of additional capital by the new investor.

(i) **BORROWING ARRANGEMENT**

The Company shall not undertakes any restructuring of the borrowing arrangements or inclusion of co-lent loans.

(j) **USE OF PROCEEDS**

The Company shall not utilise the proceeds of the Debentures for any purpose other than for the Purpose for which this Issue is made.

(k) **RESTRICTION ON APPOINTMENT OF WILFUL DEFAULTERS**

The Company shall not induct into its Board of Directors any person whose name appears on the Reserve Bank of India's list of wilful defaulters, except in the capacity of a Nominee Director. In the event that such a person is already a member of the Board of Directors, the Company shall take expeditious and effective steps to resolve the situation promptly.

(l) **CHANGE IN PROMOTER SHAREHOLDING**

The Company shall ensure that there is no change in the equity shareholding of the Promoter(s) of the Company, if such change would result in the shareholding of the Promoter(s) to fall below 51% (Fifty One Percent) of the total share capital of the Company.

(m) **TRANSACTIONS**

The Company shall not, without prior written consent of the Debenture Holder(s) enter into or perform any transaction other than in its ordinary course of business.

2.4.3 **Financial Covenants**

(a) The Company shall ensure that at all times until the Final Settlement Date:

(i) the capital adequacy ratio (as defined in the extant NBFC Regulations) shall be above 18% (Eighteen Percent).

(ii) the Total Debt to Tangible Net Worth shall not exceed 5.0 (Five Point Zero) times;

(iii) the gross Non-Performing Assets of the Company shall not exceed 6.5% (Six Decimal Point Five Percent) till December 31, 2025 and on and from January 1, 2026, the gross non-performing assets of the Company shall not exceed 5% (Five Percent);

(iv) the net Non-Performing Assets of the Company shall not exceed 3.00% (Three Percent);

(v) the minimum permissible ratio of Tangible Net Worth of the Company to the assets under management (AUM) of the Company shall be 15% (Fifteen Percent); and

(vi) the cumulative mismatches in ALM (asset liability management) should be positive for up to 1 (One) year buckets. Provided that, undrawn sanctions shall be excluded for the purpose of calculation of cumulative mismatches in ALM.

For the purpose of this **Section 2.4.3**, the following terms shall have the meaning ascribed to them as provided below:

'*Own Portfolio'* means and includes the outstanding principal amounts of the loans originated by the Company on its own books.

'*Gross Loan Portfolio'* means and includes the outstanding principal amounts of the loans originated by the Company on its own books, securitized portfolio as well as loans originated on behalf of other entities by entering into partnership agreements but not included on the Company's own book.

"*Non-Performing Assets*" shall have the meaning assigned to such term in the applicable RBI regulations.

'*Tangible Net Worth'* means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets, and other intangible assets.

'*Total Debt'* shall mean:

(vii) All long-term outstanding, whether secured or unsecured, plus
(viii) Contingent liabilities pertaining to corporate / financial guarantees given on behalf of any company / SPV / subsidiary / affiliate to the extent of outstanding of such guaranteed debt, plus;

(ix) Any short-term debt outstanding whether secured or unsecured, availed of in lieu of long-term debt or by way of bridge financing for long term debt;
(x) Any amount raised by acceptance under any acceptance credit facility;
(xi) Receivables sold or discounted (other than receivables to the extent they are sold on a non-recourse basis);
(xii) Any put option, shortfall / liquidity support undertaking, debt service reserve account undertaking, keep fit letter(s), letter(s) of comfort issued in favour of any person(s), which give or may give rise to any financial obligation(s);
(xiii) Any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

All financial covenants would be tested on a quarterly basis for the Company i.e. as on 31st March, 30th June, 30th September and 31st December every year starting from September 30, 2025 on a standalone balance sheet till the redemption of the Debentures. The financial covenants shall be certified by the Company within 90 (Ninety) calendar days from the end of each financial year and within 60 (Sixty) calendar days from the end of each quarter except for the last quarter ending March 31.

(b) The Debenture Trustee may approve any application for consent in respect of the covenants set out in this **Section 2.4.3** (*Financial Covenants*) of this Key information Document, if Debenture Holders' representing more than 50% (Fifty Percent) of the outstanding principal amounts of the Debentures provide their consent, within a period of 3 (Three) Business Days from the date of receipt of such request/notification from the Debenture Trustee. It is further clarified that, in case of no response is received in the said 3 (Three) Business Days from the Debenture Holders, the same shall be considered as deemed consent.

2.4.4 Special Covenants

(a) The Company shall ensure that the Debentures are rated by the Rating Agency and that the rating of the Debentures shall not be downgraded to “A-” (pronounced as “A Minus”) or below; and

(b) The Company shall ensure that at least 1 (One) director from the Promoter / Promoter Group shall remain in the Board of Directors of the Company and in the management capacity during the tenor of the Debentures.

2.4.5 Shareholding Covenant

The Company undertakes and covenants that the Promoter(s) shall, at all times during the tenure of the Debentures, collectively hold and maintain more than 51% (Fifty One Percent) of the shareholding of the Company. Any reduction in the shareholding of the Promoter(s) below 51% (Fifty One Percent) shall require the prior written consent of the Majority Debenture Holder(s).

2.5 Event of Default

If one or more of the events specified herein and under this **Section 2.5** (hereinafter each an "**Event of Default**" and collectively, "**Events of Default**") happen(s), the Debenture Trustee may, in their discretion, and shall, upon request in writing of the Majority Debenture Holder(s) by a notice in writing to the Company take all such action, expressly or impliedly permitted under the Transaction Documents including actions specified herein **Section 2.6** (Consequences of an Event of Default) of this Key Information Document or providing a waiver for specified period as the Debenture Holder(s) may deem fit, or in Applicable Law (including the SEBI Master Circular for Debenture Trustees dated August 13, 2025 , as amended or updated from time to time)

(a) **NON-PAYMENT**

The failure to pay any amount promptly in relation to the Debentures, including without limitation failure to make payment of the principal amount of the Debentures and/or the Coupon and/or any other amounts due in respect of the Debentures including the Payments in respect of the Debentures on the Due Date(s) at the place at which and in the currency in which it is expressed to be payable.

(b) **FAILURE TO REDEEM DEBENTURES ON THE MATURITY DATE**

The Debentures are not redeemed in full, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Transaction Documents by the Maturity Date.

(c) **CESSATION OF BUSINESS**

(i) The Company ceases or threatening to cease to carry on its business or any substantial part thereof or gives or threatening to give notice, in writing, of its intention to do so.

(ii) The cessation of business by or the dissolution, winding-up, insolvency or liquidation of the Company or the passing of any order of a court ordering, restraining or otherwise preventing the Company from conducting all or any material part of its business.

(d) **SECURITY**

(i) When the Company creates or attempts to create any charge on the Hypothecated Receivables or any part thereof or attempts to sell, transfer, lease or otherwise dispose of in any manner whatsoever any assets constituting the Hypothecated Receivables without the prior approval of the Debenture Trustee / Debenture Holders or the Security Cover is not maintained by the Company, within the timelines specified under the Transaction Documents, including the additional grace period of 3 (Three) Business Days provided herein;

(ii) if, in the reasonable opinion of the Debenture Trustee, the Security is in jeopardy.

(e) **NON-COMPLIANCE WITH JUDICIAL ORDER**

The Company fails to comply with or fulfil any judicial order passed/ to be passed against it. Provided that, such judicial order shall not include any order against which appeal is available or for which an appeal is pending under the Applicable Laws.

(f) **DELISTING**

If the Debentures are listed on the Stock Exchange and any debenture(s) of the Company is subsequently delisted from any stock exchanges unless delisted on redemption of such debenture(s) from the stock exchange on which it is listed without the prior written consent of the Debenture Trustee.

(g) **BREACH OF COVENANTS**

Other than as set out in this **Section 2.5** (Events of Default) of this Key Information Document, in the event the Company defaults in the performance of any other covenants, obligations, representations or warranties on the part of the Company under the Transaction Documents or fails to comply with any provision of the Transaction Documents, unless the Debenture Trustee (acting on the instructions of the Majority Debenture Holder(s)) reasonably believes that such default is capable of being cured and such default is cured within 45 (Forty Five) calendar days of: (a) the date of the Debenture Holder(s) notifying the Company of the default and the requirement of remedying such default; or (b) the date on which the Company becomes aware of the occurrence of such default, whichever is earlier and the breach of Security Cover and the Special Covenants under the Debenture Trust Deed unless the Debenture Trustee (acting on the instructions of the Majority Debenture Holder(s)) reasonably believes that such default is capable of being cured and such default is cured within 30 (Thirty) calendar days of: (a) the date of the Debenture Holder(s) notifying the Company of the default and the requirement of remedying such default; or (b) the date on which the Company becomes aware of the occurrence of such default, whichever is earlier.

(h) **MISREPRESENTATION**

Any or all of the representations and warranties or information provided by the Company as set out in any Transaction Document and/or any information provided by the Company shall prove to be and/or shall be deemed to be untrue, incomplete, incorrect or misleading in a material respect.

(i) **INSOLVENCY OR INABILITY TO PAY DEBTS**

(i) The Company is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts as they fall due, or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or stops or suspends payment of all its debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or any application has

been filed or proceedings have been initiated against the Company under IBC including before National Company Law Tribunal.

(ii) The Company enters into any material arrangement or composition with its creditors or committing any act of insolvency, or any act the consequences of which may lead to insolvency or winding up of the Company.

(j) **UNLAWFULNESS AND REPUDIATION**

(i) Any unlawfulness which impacts the operating business and the capacity of the Company to repay its obligations under the Transaction Documents.

(ii) Any of the Transaction Documents, in whole or in part in whole in whole or in part, once executed or delivered, becomes invalid or ceases to be in full force a legally valid, binding and enforceable obligation of the Company or is terminated prior to maturity.

(iii) The Company repudiates any of the Transaction Documents or evidences an intention to repudiate any of the Transaction Documents (in whole or in part).

(k) **MATERIAL ADVERSE EFFECT**

The occurrence of any event or condition or any series of events or conditions which, in the opinion of the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holder(s) constitutes a Material Adverse Effect.

(l) **CROSS DEFAULT**

If the Company, in regards to any Financial Indebtedness availed by it from the Debenture Holders and/or any third party, defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created.

(m) **LIQUIDATION OR DISSOLUTION OF THE COMPANY / APPOINTMENT OF RECEIVER OR LIQUIDATOR**

Any corporate action, petition, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness (unless waived by the Debenture Holder(s) in writing), winding-up, liquidation, dissolution, insolvency, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;

(ii) a composition, compromise, assignment or arrangement with any creditor of the Company;

(iii) the appointment of a liquidator, provisional liquidator, insolvency resolution professional, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company or any of its assets for all or any part of the undertaking of the Company;

(iv) enforcement of any security over any assets of the Company or any analogous procedure or step is taken in any jurisdiction; or

(v) any other event occurs or proceeding is instituted that under any Applicable Law would have an effect analogous to any of the events listed in clauses (i), (ii, (iii) and (iv) above.

(n) **TRANSACTION DOCUMENTS**

The Debenture Trust Deed or any other Transaction Document once executed and delivered, in whole or in part, becomes invalid, unlawful or unenforceable or ceases to be a legally valid, binding and enforceable obligation of the Company or the Company fails to perform any obligations required to be undertaken by the Company under the Transaction Documents.

(o) **WINDING UP**

(i) In the event the shareholders of the Company pass a resolution for the winding up of the Company (except for the purpose of the amalgamation or reconstruction with the prior approval of the Debenture Holder(s)).

(ii) In the event a petition is filed for the winding up of the Company or a petition is filed in relation to the insolvency or bankruptcy of the Company and the same is admitted, and such petition is not dismissed or stayed;

(p) **EXPROPRIATION, NATIONALIZATION ETC.**

All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired by any Governmental Authority, or any Governmental Authority shall have assumed custody or Control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Governmental authority.

(q) **ATTACHMENT**

Any expropriation, attachment, sequestration, distress or execution affects any assets of the Company which has a Material Adverse Effect on their ability to comply with its payment obligations under the Transaction Documents.

(r) **FAILURE TO MEET STANDARDS**

Failure by the Company to meet standards with respect to management, governance, and data integrity, as may be required by the Debenture Trustee / Debenture Holders as per RBI regulations during the 2 (Two) successive discretionary audit conducted by the debenture Trustee.

(s) **GOVERNMENTAL PROCEEDINGS**

In the event one or more legal or governmental proceedings have been initiated and admitted by the competent court of law against the Company or any claims are made against the Company, which in the opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), may impair the Company's ability to perform its obligations undertaken in terms of the Transaction Documents or which has a Material Adverse Effect.

(t) **LICENSES / AUTHORIZATIONS**

Revocation of operating licenses or other authorizations of the Company issued by the RBI and/or SEBI.

(u) **FAILURE ON CERTIFICATION**

Failure on the part of the Company to certify / confirm the occurrence of an Event of Default in the manner prescribed under the Transaction Documents.

(v) **FRAUD, EMBEZZLEMENT, MISSTATEMENT, MISAPPROPRIATION**

Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the Company's or Promoter's funds or revenues, or any other act having a similar effect, whether directly or indirectly, committed by the management, any officer, or any person acting on behalf of the Company.

2.6 CONSEQUENCES OF EVENT OF DEFAULT

On and at any time after the occurrence of an Event of Default, unless such Event of Default at the request of the Company is expressly waived by the Debenture Trustee acting on the instructions of the Majority Debenture Holder(s), the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders) shall by way of written notice to the Company exercise any or all of the following rights in accordance with the Applicable Law (including the SEBI Master Circular for Debenture Trustees dated August 13, 2025 as amended, updated from time to time):

(a) to accelerate the redemption of the Debentures together with accrued but unpaid Coupon, and the Secured Obligations including all other costs, charges and expenses accrued or outstanding under the Transaction Documents to be immediately (or such other date as the Debenture Trustee may specify) due and payable, whereupon they shall become so due and payable immediately; and/or

(b) declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable immediately;

(c) enforce the charge over the Hypothecated Assets in accordance with the terms of the Deed of Hypothecation in such manner as the Debenture Trustee and/or the Majority Debenture Holder(s) may deem fit;

(d) The Debenture Trustee's approval shall be required for the Company to declare any dividends, or make any other distributions to the holders of common equity or other shares compulsorily convertible into equity shares;

(e) appoint a nominee director on the Board of Directors of the Company in accordance with Applicable Law;

(f) to appoint any independent agency to inspect and examine the working of the Company and give a report to Debenture Holders / Debenture Trustee. In this respect, the Company hereby agrees and undertakes that it shall give full co-operation and provide necessary assistance to such independent agency appointed by the Debenture Trustee pursuant to this sub-clause (h) and bear all costs and expenses arising as a result of the examination undertaken by the independent agency including the professional fees, travelling expenses and other expenses;

(g) exercise any other right that the Debenture Trustee and/or Debenture Holder(s) may have under the Transaction Documents or under Applicable Law including in relation to entering into the inter-creditor agreement with the creditors of the Company pursuant to the SEBI Debenture Trustee Master Circular dated August 13, 2025 (bearing reference number: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117), as amended, modified or replaced from time to time; and

(h) exercise the Asset Purchase Right in accordance with the **Clause 2.1.11** of **Part B** of the Debenture Trust Deed.

Notwithstanding any cancellation or termination pursuant this **Section 2.6** (Consequences of an Event of Default) above, all the provisions of the Transaction Documents for the benefit or protection of the Debenture Holders and their interests shall continue to be in full force and effect as specifically provided in the Transaction Documents. The Debenture Trustee shall, on being informed by the Company of the happening of any of the Event(s) of Default set out in **Section 2.5** (*Events of Default*) of this Key Information Document or upon the happening of any of such Event(s) of Default coming to its notice, forthwith give written notice to the Debenture Holder(s) of the same.

Please note that the capitalised terms used in this section, but not defined herein, shall have the meaning as assigned to such term in the Debenture Trust Deed.

SECTION 3: FINANCIAL INFORMATION, IF SUCH INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT IS MORE THAN SIX MONTHS OLD

The financial information provided in the General Information Document is not more than 6 (Six) months old from the date of filing the General Information Document or the Issue Opening Date. Please refer to **Annexure I** (*Format of Application Form*) of the General Information Document for the disclosure of the financial information for the preceding financial years ended as on March 31, 2025, March 31, 2024, March 31, 2023.

SECTION 4: MATERIAL CHANGES, IF ANY, IN THE INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT, AND OTHER DISCLOSURES UNDER SCHEDULE I OF SECURITIES EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021

This Key Information Document is prepared in accordance with the provisions of regulations issued by SEBI, RBI and Companies Act. Other than to the limited extent set out hereunder, please refer to **Section 4** of the General Information Document for other disclosures under the Schedule I of the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular number SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021, as amended from time to time.

4.1 Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project

(i) purpose of the placement: the issue proceeds will be utilized for general corporate purposes, for various financing activities of the Company including repayment and/or refinancing of existing indebtedness, and for ordinary course of its business including towards meeting the working capital requirements of the Company; **(ii) break-up of the cost of the project for which the money is being raised:** Not Applicable; (iii) **means of financing for the project:** Not Applicable; (iv) **proposed deployment status of the proceeds at each stage of the project**: NA

4.2 Expenses of the Issue:

Expenses*	Fees Amount (in Rs.)	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)
Lead manager(s) fees	NA	NA	NA
Underwriting commission	NA	NA	NA
Brokerage, selling commission and upload fees	NA	NA	NA
Fees payable to the registrars to the issue	7500	8.62%	0.00%
Fees payable to the legal advisors	NA	NA	NA
Advertising and marketing expenses	NA	NA	NA
Fees payable to the regulators including stock exchanges	75000	86.21%	0.01%

Expenses incurred on printing and distribution of issue stationary	NA	NA	NA
Any other fees, commission or payments under whatever nomenclature	4500	5.17%	0.00%
Total	87000	100	0.01%

*Above expenses is based on best estimate basis.

4.3 Contribution being made by the directors as part of the offer or separately in furtherance of such objects.

NIL

4.4 Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

NIL

4.5 In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:

Not applicable.

4.6 Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts:

(i) Consent of Directors: The board of directors have vide their resolution dated May 8, 2025 read with the resolution passed by the Debenture Issue and Allotment Committee of the Board of Directors dated September 17, 2025, provided their consent in relation to the Issue. The same is enclosed herewith.

(ii) Consent of Auditors: As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no auditor's report is being obtained in respect of this issue of Debentures, the issuer believes that no specific consent form the Auditors is required.

(iii) Consent of Bankers: As the debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of debentures.

(iv) Consent of Solicitors / Advocates / Legal Advisors: N.A.

(v) Consent of Lead Managers: N.A.

(vi) Consent of R&T Agent: Consent letter dated September 9, 2025 has been obtained from the R&T Agent
(vii) Consent of Lenders: N.A.
(viii) Consent of Experts: N.A.

4.7 Names of the Debentures Trustees, a statement to the effect that debenture trustee(s) has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the Issuer in accordance with Regulation 13 of the SEBI (Debenture Trustees) Regulation, 1993 made accessible through a web-link or a static quick response code displayed in the issue document:

Provided that in case the issuer files a general information document or shelf prospectus, the issuer may disclose a copy of the letter obtained from the debenture trustee consenting to its appointment instead of the agreement.

Explanation: In case the issuer files a key information document or tranche prospectus in accordance with these regulations, the issuer shall disclose a copy of the agreement stated above.

The Debenture Trustee of the proposed Debentures is Catalyst Trusteeship Limited. Catalyst Trusteeship Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document. The consent letter from the Debenture Trustee along with the web-link of a Debenture Trustee Agreement is provided in **Annexure IV** (*Debenture Trustee Consent Letter*) of this Key Information Document.

4.8 Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.

The Rating Agency has assigned a rating of 'CRISIL A+ (pronounced as "CRISIL Single A Plus"); Outlook: Stable' *vide* the rating rationale and the rating letter which has been attached in **Annexure III** (*Rating Rationale and Rating Letter*) of this Key Information Document**.**

4.9 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

N.A.

4.10 Consent Letter from the Debenture Trustee

The consent letter from the Debenture Trustee is provided in **Annexure IV** (*Debenture Trustee Consent Letter*) of this Key Information Document.

4.11 Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention

A. The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed:

Please refer to **Annexure II** (*Illustration of Cash Flows*) of this Key Information Document.

B. Procedure and time schedule for allotment and issue of securities should be disclosed:

Please refer to S.no 4 of paragraph II (*Disclosures as per SEBI Debt Listing Regulations*) of Part A of this Key Information Document.

C. Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration:

Please refer to **Annexure II** (*Illustration of Cash Flows*) of this Key Information Document.

4.12 Names of all the recognized stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange and the details of their in-principle approval for listing obtained from these stock exchange(s).:

The Debentures are proposed to be listed on the WDM segment of BSE. The Issuer has obtained an "in-principle" approval from BSE annexed to **Annexure V** (*In-Principle Approval*) of this Key Information Document.

4.13 If non-convertible securities including Debentures are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being or has been created, as specified by the Board.

Not applicable as the non-convertible securities are being listed only on one stock exchange on the WDM segment of BSE. The Issuer shall create the recovery expense fund as per the applicable SEBI regulations with BSE.

4.14 Other details:

(a) **Issue / instrument specific regulations:**

The present issue of Debentures is being made in conformity with the applicable provisions of the Companies Act, 2013, and the SEBI Debt Listing Regulations.

(b) **Default in Payments**

In case of payment default in respect of Coupon or principal due and payable in connection with the Debentures on the respective Due Dates or in case of breach by the

Issuer of any of its obligations under the Transaction Documents or upon the occurrence of any Event of Default, the Company shall pay an additional interest at the rate of 2% (Two percent) per annum over and above the Coupon Rate, on the outstanding amounts in relation to the Debentures, from the date of the occurrence of the default until the default is cured or the Debentures are redeemed pursuant to such default, as applicable.

(c) **Delay in listing**

Please refer the section named "*Listing (name of stock exchange(s) where it will be listed and timeline for listing*)" of **Section 2.1** (*Issue Details*) of this Key Information Document.

(d) **Delay in allotment of securities:**

Please refer the section named "*Interest on Application Money"* of **Section 2.1** (*Issue Details*) of this Key Information Document.

(e) **Application process:**

The application process for the Issue is as provided in **SECTION 7:** (*Other Information and Application Process*) of this Key Information Document.

(f) **Project Details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:**

Not Applicable

SECTION 5: ANY MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT, SINCE THE ISSUE OF THE GENERAL INFORMATION DOCUMENT RELEVANT TO THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

There are no material developments since the issue of the General Information Document relevant to the offer of the Debentures in respect of which this Key Information Document is being issued.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 6: PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER
PART – A

FORM NO PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

[Pursuant to Section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014]

6.1 General Information:

(a) **Name, address, website and other contact details of the Company, indicating both registered office and the corporate office:**

Issuer / Company:	Muthoot Microfin Limited
Registered Office:	13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra
Corporate Office:	5th Floor, Muthoot Towers, M G Road, Kochi, Kerala -682035.
Telephone No.:	+91 - 484 - 4277500
Website:	www.muthootmicrofin.com
Fax:	+91 – 484 - 2351494
Contact Person:	Mr. Praveen T
Email:	praveen.t@muthootmicrofin.com

(b) **Date of Incorporation of the Company:**

April 06, 1992

(c) **Business carried on by the Company and its subsidiaries with the details of branches or units, if any;**

Muthoot Microfin Limited is a Non-Banking Finance Company-Micro Finance Institution (NBFC-MFI) registered with the Reserve Bank of India, operational since March 2015. The entity is a subsidiary of Muthoot Fincorp Limited, part of the Muthoot Pappachan Group (MPG).

Muthoot Fincorp Limited, the flagship company of MPG, is based out of Trivandrum (Kerala) and engaged primarily in the business of gold loans. MPG's history dates back to 1887 when it was established and was engaged in financing and chit business. Currently, the gold loan business carried out through Muthoot Fincorp.

Muthoot Fincorp Limited diversified into microfinance through the Joint-Liability Group (JLG) Model in 2010. This was done under the brand-name of Muthoot Mahila Mitra (MMM), the Microfinance division of Muthoot Fincorp. MMM is a strategic business unit (SBU) of MFL that engages in microfinance operations. An existing NBFC was acquired in 2012 to spin-off the microfinance business into a separate legal entity so as to be able to run it independently.

MMM as a separate and independent SBU, started operations from Chullaimedu Branch of

Chennai in 2010 and gradually expanded to 9 states of TN, Kerala, Karnataka, Goa, Maharashtra, Gujarat, Madhya Pradesh, Rajasthan and Uttar Pradesh.Muthoot Microfin Limited (MML) received the NBFC-MFI license in March 2015.

Muthoot Microfin Limited has successfully completed its Initial Public Offering (IPO) with a fresh issue of up to Rs.760 Crores and offer for sale component of Rs.200 crores. The company garnered substantial interest from investors keen on participating in the microfinance sector with over 11 times overall subscription. The company has made its debut on the BSE and NSE on December 26th, 2023. As of March 31, 2024, the entity is capitalized to the tune of INR 2804.35 Cr.

While the registered office of the company is currently in Mumbai, a corporate office has been established in Delhi. The view behind this is to be able to manage expansion of operations in North India. Muthoot Microfin is spread across 1699 branches as on March 31 2025, in 19 states.

(d) **Brief particulars of the management of the Company:**

(i) **Details of the Board of Directors of the Company and their Profile:**

Details of Board of Directors		
Name	**Designation**	**Description / Profile**
Thomas Muthoot John	Executive Director	Thomas Muthoot John being Executive Director on our Board, was previously associated with the company from December 2016 to March 2023. He holds an Economics degree from Loyola College, Chennai, Master's degree in Entrepreneurship and Management from HEC Paris and Certifications from Harvard Business School and ISB. He has an experience of over 14 years in the field of financial services.
Thomas George Muthoot	Non-Executive Director	Thomas George Muthoot is one of the Promoters and a Non-Executive Director of the Company. He attended University of Kerala to pursue bachelor's in commerce. He is on the board of directors of several companies including Muthoot Fincorp Limited, Muthoot Capital Services Limited, Muthoot Housing Finance Company Limited and Muthoot Hotels Private Limited. He was previously the chairman of NBFCs Kerala and a committee member of the Finance Companies Association, Chennai. He has over 37 years of experience in the field of financial services.
Thomas Muthoot	Non-Executive Director	Thomas Muthoot is one of the Promoters and the Non-Executive Director of the Company. He holds a bachelor of law degree from University of Kerala. He is on the board of directors of several companies including Muthoot Capital Services Limited, Muthoot Fincorp Limited, Muthoot Housing Finance Company Limited

		and Muthoot Hotels Private Limited. He has over 37 years of experience in the field of financial services.
John Tyler Day	Non-Executive Nominee Director	John Tyler Day is a Non-Executive Director on our Board. He holds a bachelor of business administration degree from University of Texas at Austin. He also holds a master of business administration degree from J.L. Kellogg School of Management, Northwestern University. He is currently associated with Creation Investment Capital Management LLC as a partner and member of the investment committee. He has over 12 years of experience in the field of financial services.
Akshaya Prasad	Non-Executive Nominee Director	Akshaya Prasad is a Non-Executive Director on our Board. He holds a bachelor of arts (honours) degree from University of Delhi. He has completed post graduate programme in management from Indian Institute of Management, Bangalore. He is also on the board of directors of Enzen Global Solutions Private Limited and a director of Greater Pacific Capital India Private Limited. He was previously associated with Goldman Sachs (India) Securities Private Limited where he last served as executive director. He has over 22 years of experience in the financial services sector.
Alok Prasad	Independent Director	Alok Prasad is a Non-Executive Independent Director on our Board. He attended University of Delhi to pursue master's in arts. He is on the board of directors of several companies such as Gang-Jong Development Finance Private Limited and Fincare Small Finance Bank Limited. Previously, he was on the board of director of Citicorp Finance (India) Limited and Citicorp Maruti Finance Limited. He served as the chief executive officer of Microfinance Institutions Network. He worked with the Reserve Bank of India from 1976 till 1989, where he last held the position of ex assistant general manager. He also worked with National Housing Bank from 1989 till 1996, where he last held the position of general manager. He is also the former chairperson and director of South Asia Micro-entrepreneurs Network (SAMN). He has over 34 years of experience in the field of finance.
Pushpy B Muricken	Independent Director	Pushpy Babu Muricken is an Non-Executive Independent Director on our Board. She is an associate member of the Institute of Cost and Works Accountants of India and holds a bachelor of law degree and bachelor of commerce degree from Mahatma Gandhi University. She is also on the Board of directors of Joyalukkas India Limited. She was the chairperson of the management committee of the Cochin chapter of the Institute of Cost Accountants. She was also the joint convener at the

		Ladies Forum of Kerala Chamber of Commerce and Industry. She was also an independent management consultant at NASSCOM for Start-ups, Kerala and was a guest faculty at Rajagiri College of Social Sciences, Kalamassery. She has over 16 years of experience in in the field of finance.
T S Vijayan	Independent Director	Thai Salas Vijayan is an Non-Executive Independent Director on our Board. He holds a bachelor of science degree from University of Kerala. Previously, he has served as the chairman of Life Insurance of Corporation of India and the chairman of Insurance Regulatory and Development Authority of India. He is also on the board of directors of Kerala Infrastructure Fund Management Limited and Shriram Properties Limited.
Bhama Krishnamurthy	Independent Director	Bhama Krishnamurthy is an Non-Executive Independent Director on our Board. She holds a master of science degree from University of Bombay. She is on the board of directors of several companies such as Five-Star Business Finance Limited and CSB Bank Limited. Previously, she was on the board of Ashv Finance Limited, Reliance payment Solutions Limited, Reliance Industrial Infrastructure Limited and IDBI Capital Markets and Securities Limited. She was the chief general manager of Small Industries Development Bank of India. She has an experience over 40 years in the field of financial services.
Anil Sreedhar	Independent Director	Anil Sreedhar, an Independent Director on our Board, holds the position of Additional Director. He possesses a postgraduate diploma in Business Administration (MBA) with a specialisation in Information Systems & Finance from XLRI, Jamshedpur. Mr. Sreedhar brings over two decades of diverse experience to the Board, encompassing 14 years in Banking and Banking Technology across various Middle Eastern banks and 10 years in Information Technology within Central and State Government IT projects.

(ii) **Details of the Key Management Personnel of the Company and their Profile**

Management Details		
Name	**Designation**	**Description**
Sadaf Sayeed	Chief Executive Officer	He has been associated with the Muthoot Pappachan Group for the last twelve years. He has been serving as the Chief Executive Officer of the Company for the last seven years with effect from August 01, 2015 and was also associated with MFL as the Chief Operating Officer of microfinance division from

		August 16, 2010. He holds a Bachelor of Commerce (Honours course) degree from University of Delhi and a Master of Business Administration degree from Guru Gobind Singh Indraprastha University. He has over 16 years of experience in banking and financial services. Prior to joining our Company, he was associated with HDFC Bank Limited, Indiabulls Credit Services Limited, GE Countrywide Consumer Financial Services Limited, Satin Creditcare Network Limited and Spandana Sphoorty Financial Limited in credit and risk management functions.
Subhransu Pattnayak	Chief Human Resource Officer (CHRO)	He has been associated with the Muthoot Pappachan Group for the last seven years. He has been serving as the Executive Vice President (Human Resources) with effect from March 26, 2021. Prior to that, he was serving as the Vice President – HR & Products of our Company for over five years from August 26, 2015. He was also associated with MFL from July 20, 2012 to August 25, 2015. He holds a Bachelor of Science degree from Utkal University and a Post Graduate Diploma in Business Administration from Technological Institute for Management and Advanced Computer Education. He has over 18 years of experience including over five years in banking and financial services. Prior to joining our Company, he was associated with Nicholas Piramal India Limited and ICICI Bank Limited in strategy and product
Udeesh Ullas	COO	He has been associated with the Muthoot Pappachan Group for the last 16 years. He has been serving as the Executive Vice President - Operations. He was also associated with MFL from January 15, 2008, to February 25, 2016. He holds a Bachelor of Commerce degree from Mahatma Gandhi University and a Masters in Business Administration degree from Ariston School of Business Studies. He has over 16 years of experience in retail banking operations, debt management and microfinance. Prior to joining our Company, he was associated with L&L Services Private Limited, i-Process Services (India) Private Limited and Fullerton India Credit Company Limited.
Dileep Pathak	Chief Internal Auditor	Has 8 years of experience in SME banking and microfinance industry. Started his career with ICICI Bank and later joined Satin Credit Care Network Ltd, where he handled Microfinance audit for 4 years. He holds Masters in Business Administration from Lucknow University. Mr Dileep is associated with Muthoot Microfinance since November 2011.
Praveen T	CFO	He has been associated with the Muthoot Pappachan Group for the last eleven years. He has been serving as the Chief Financial Officer for the last seven years with effect from December 26, 2016. He was also associated with our Company as the Associate Vice President- Finance and

		Accounts from January 26, 2016 and with MFL as Chief Manager from February 04, 2013 to January 25, 2016. He is a member of the Institute of Chartered Accountants of India with nine years of experience in finance, accounts, management reporting and compliance. Prior to joining our Company, he was associated with Ark Power Controls Private Limited.
Neethu Ajay	Chief Compliance Officer and Company Secretary	She has been associated with our Company for over ten years and was appointed as the Company Secretary with effect from February 13, 2014, and was designated as Company Secretary and Compliance Officer with effect from June 27, 2018. She holds a Bachelor of Commerce degree from Mahatma Gandhi University. She is an associate member of the Institute of Company Secretaries of India with over five years of experience in compliance and secretarial functions.
Jinsu Joseph	CRO	Jinsu Joseph is the Chief Risk Officer of our Company. He holds a Bachelor of Commerce degree from Mahatma Gandhi University. He is an associate member of the Institute of Chartered Accountants of India. He has been associated with the Muthoot Pappachan Group for the last seven years. He has been serving as the Chief Risk Officer with effect from April 1, 2022. Prior to that, he was serving as the Deputy Chief Manager – Finance and Accounts and Senior Associate Vice President – Finance and Accounts (Head Office) of our Company. Prior to joining our Company, he was associated with Maben Nidhi Limited as the Head of the Department – Risk Management and Audit and with Tamilnad Mercantile Bank Limited as the Senior Manager (Chartered Accountant). He has over 13 years of experience in the field of finance.
Linson Chelamattathil Paul	CTO	Linson Chelamattathil Paul is the Chief Technology Officer of our Company. He holds a Master of Commerce degree from Mahatma Gandhi University and a Master of Science degree in computer sciences from Annamalai University. He also holds a Master of Business Administration degree from Mahatma Gandhi University. Prior to joining our Company, he was associated with V-Guard Industries Limited as Senior Manager – Systems, Malayala Manorama TV Limited as Senior Manager, Systems, and Joyalukkas India Limited as Deputy General Manager – Information Technology. He has over 22 years of experience in information technology services.
Deepu S	Chief Information Security Officer (CISO)	Deepu S is the Chief Information Security Officer of our company. He holds a Bachelor of Engineering degree from Anna University in Electronics and Communication Engineering. Before joining Muthoot Microfin, he was associated with South Indian Bank Ltd and Deloitte Touche Tohmatsu India LLP. He holds the Information Systems Audit and Control Association (ISACA, Illinois, United States) –

		Certified Information Systems Auditor (CISA) designation, which is a globally recognized certification for Information Systems audit control, assurance and security professionals. He has over 17 years of professional experience in the field of Information Systems Governance and Audit.

(iii) **Name, addresses, DIN and occupations of the directors**:

S. No.	Name of the Director	Designation and Occupation	Date of Birth	Address	DIN	PAN	Director of the company since	Director in other company
1	Thomas Muthoot John	Executive Director	17/11/1989	TC 4/1008(1), Kowdiar P.O, Trivandrum - 695003	07557585	AQQPJ2310L	19/12/2024	• Plantertreasure Enterprises Private Limited • Muthoot Microfin Limited
2	Thomas George Muthoot	Non Executive Director	07-06-1962	Muthoot Towers, College Road P.O, M G Road, Ernakulam, Kerala - 6832035	00011552	ABNPT4693G	08/05/2017	• Muthoot Hotels Private Limited • Muthoot Housing Finance Company Limited • Muthoot Automobile Solutions Private Ltd • Finance Companies' Association (India) • Fox Bush Agri Development and Hospitalities Private Limited • Jungle Cat Agri Development and Hospitalities Private Limited • Mandarin Agri Ventures and Hospitalities Private Limited

								• MPG Hotels and Infrastructure Ventures Private Limited • Muthoot Risk Insurance and Broking Services Private Limited • Muthoot Automotive (India) Private Limited • Muthoot Pappachan Medicare Private Limited • Muthoot Pappachan Technologies Limited • Muthoot Properties (India) Private Limited • Buttercup Agri Projects and Hospitalities Private Limited • Muthoot Microfin Limited • Muthoot Infrastructure Private Limited • Muthoot Pappachan Centre of Excellence in Sports • The Thinking Machine Media Private Ltd • Muthoot Fincorp Limited • Speckle Internet Solutions Private Limited.

3	Thomas Muthoot	Director	15-07-1966	Muthoot Towers, 6th Floor, M G Road, Opp.Abad Plaza, Ernakulam, Kerala - 682035	00082099	AEAPM0424L	08/05/2017	• M-Liga Sports Excellence Private Limited • MPG Hotels and Infrastructure Ventures Private Limited • Muthoot Agri Development and Hospitalities Private Limited • Muthoot Agri Projects and Hospitalities Private Limited • Muthoot Automobile Solutions Private Ltd • Muthoot Automotive (India) Private Ltd • Muthoot Dairies and Agri Ventures Private Limited • Muthoot Fincorp Limited Muthoot Hotels Private Limited • Muthoot Housing Finance Company Ltd • Muthoot Motors Private Limited • Muthoot Pappachan Centre of Excellence in Sports Muthoot Pappachan Technologies Ltd • Muthoot Risk Insurance and

								Broking Services Private Limited • Prime Volleyball League Private Limited • Speckle Internet Solutions Private Limited • The Right Ambient Resorts Private Limited • The Thinking Machine Media Private Limited • Muthoot Microfin Limited
4	John Tyler Day	Non Executive Director	11.03.1986	7034, Iron Gate Lane, Dallas, Texas, 752134, USA	07298703	FQVPD0766A	20-12-2022	• Vivriti Capital Private Limited • Vivriti Asset Management Private Limited • Credavenue Private Limited • OFB Tech Private Limited • Sohan Lal Commodity Management Private Limited • Vastu Housing Finance Corporation Limited • Desiderata Impact Ventures Private Limited • CISV India Private Limited • Vivriti Next Private Limited • Muthoot Microfin Limited
5	Alok Prasad	Independent Director	08-09-1952	144 Vista Villas, Sector - 46,	00080225	DBDPP0625M	10/05/2017	• Arman Financial Services Limited • Muthoot Microfin Limited

				Gurugram, 122001				• Digital Lenders Association of India • Ummeed Housing Finance Private Limited • Unified Fintech Forum
6	T S Vijayan	Independent Director	25/02/1953	Sunnyvale, TC 8/725 (1), Thirumala, Trivandrum 695 006, Kerala, India	00043959	AAVPV4834C1	15/05/2018	• Kerala Infrastructure Fund Management Limited • Shriram Properties Limited. • Muthoot Microfin Limited
7	Bhama Krishnamurthy	Independent Director	19/12/1954	4th Floor, Avarsekars Srushti, Old Prabhadevi Road, Prabhadevi, Mumbai 400 025, Maharashtra, India	02196839	AAPPK0269A	15/05/18	• Thirumalai Chemicals Limited • Cholamandalam Investment and Finance Company Limited • Five-Star Business Finance Limited • E-Eighteen.Com Limited, • Reliance Corporate IT Park Limited, • Just Dial Limited. • Muthoot Microfin Limited
8	Pushpy B Muricken	Independent Director	08/05/1974	Kodiyatt, 5-Vrindavanam, Subash Chandra Bose Road, Vyttila 682 019, Kerala, India	03431198	ARCPM3105D	31/03/18	• Joy Alukkas India Limited • Service Care Limited • Aiscape Global Systems Private Limited

								• Muthoot Microfin Limited
9.	Anil Sreedhar	Independent Director	16-11-1971	2C, SFS Capital One, Vellayambalam, Trivandrum, India	07536707	CDBPS6510H	30-12-2024	• Weplay Interactive Private Limited • Muthoot Microfin Limited • Adra Biotechnologies Private Limited • GBS Plus Private Limited • Professional Educational Network & Structures Private Limited • Potter & Clay Consultants LLP
10.	Akshaya Prasad	Non-Executive Director	12/01/1977	31, Platts Lane, London NW3 7NN	02028253	AQFPP2428J	06/12/2021	• Near Pte Limited • Greater Pacific Capital India Private Limited • Muthoot Microfin Limited

6.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer to **Section 3** of General Information Document.

6.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to **SECTION 3:** of General Information Document and **SECTION 9:** (*Specific Risk Factors*) of this Key Information Document.

6.4 Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:

(i) Statutory Dues: Nil
(ii) Debentures and interest thereon: Rs 6.49 crores (principle and interest) was due on December 05, 2022, but payment to the investors was made on December 07, 2022 due to inadvertent operational issue.
(iii) Deposits and interest thereon: NIL
(iv) Loan from any bank or financial institution and interest thereon: NIL

6.5 Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the private placement offer process:

(i)	Name:	Neethu Ajay
(ii)	Designation:	Chief Compliance Officer & Company Secretary
(iii)	Address:	Muthoot Microfin Ltd., 5th Floor, Muthoot Towers, M.G. Road, Kochi - 682 035
(iv)	Phone No.:	0484 - 4277580
(v)	Email:	neethu.ajay@muthootmicrofin.com

6.6 Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

NIL

6.7 Registrar of the Issue

Please refer to paragraph III of Part A of this Key Information Document.

6.8 Valuation Agency

N.A.

6.9 Details of Auditors of the Company:

Please refer to paragraph III of Part A of this Key Information Document.

6.10 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	Please refer to **Annexure I** (*Format of Application Form*) of the General Information Document.
Date of passing of Board Resolution	The resolution passed by the Board of Directors of the Company dated May 8, 2025 read with the resolution passed by the Debenture Issue and Allotment Committee of the Board of Directors on September 17, 2025.
Date of passing of resolution in general meeting, authorizing the offer of securities	The resolution passed by the shareholders of the Company dated July 24, 2025
Kind of securities offered (i.e. whether share or debenture) and class of security; the	Issue of up to 3,000 (Three Thousand) senior, secured, rated, listed, redeemable, transferable, non-convertible debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 30,00,00,000/- (Rupees Thirty Crores only) with an option

total number of shares or other securities to be issued	to retain additional subscription / green shoe option of up to Rs. 45,00,00,000/- (Rupees Forty Five Crores only) collectively aggregating up to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only), (collectively the "**Debentures**") for cash, at par, on a private placement basis (the "**Issue**").
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable as the Debentures are being offered at face value of Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
Relevant date with reference to which the price has been arrived at **[Relevant Date means a date at least 30 (Thirty) days prior to the date on which the general meeting of the Company is scheduled to be held]**	Not Applicable
The class or classes of persons to whom the allotment is proposed to be made	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"): (a) Companies and corporate bodies eligible to invest in the Debentures; (b) Financial Institutions eligible to invest in the Debentures; (c) Foreign Portfolio Investors; (d) Mutual Funds; (e) Alternative Investment Funds; and (f) Any other investor eligible to invest in these Debentures. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. **Note:** Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of Persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including

	exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Not applicable.
The proposed time within which the allotment shall be completed	Issue Opening Date: September 22, 2025 Issue Closing Date: September 22, 2025 Pay-in Date: September 23, 2025 Deemed Date of Allotment: September 23, 2025
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	The Debentures shall be allotted to the successful bidders pursuant to the set up of Issue on the EBP Platform.
The change in control, if any, in the company that would occur consequent to the private placement	No change in control in the company would occur consequent to this private placement.
The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price	There were no equity infusion during the year nor any convertible instruments.
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable
Amount, which the Company intends to raise by way of proposed offer of securities	Up to INR 75,00,00,000/- (Rupees Seventy Five Crores only) including an option to retain additional subscription / green shoe option of up to Rs. 45,00,00,000/- (Rupees Forty Five Crores only)
Terms of raising of securities:	Duration, if applicable: 36 (Thirty Six) months from the Deemed Date of Allotment. Rate of Interest or Coupon: 9.80% (Nine Decimal Point Eight Zero Percent) per annum, payable monthly on the 23rd (Twenty Third) day of every month on the Coupon Payment Date(s).

	Mode of Payment	cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer
	Mode of Repayment	cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer
Proposed time schedule for which the Issue/Offer Letter is valid	September 22, 2025 – September 23, 2025	
Purpose and objects of the Issue/Offer	100% (One Hundred Percent) of the issue proceeds will be utilized towards general corporate purpose, for various financing activities of the Company, repayment/ refinancing of its debt and for ordinary course of its business including working capital requirements. The Company undertakes that the proceeds of the Debentures shall be utilised in accordance with Applicable Laws. The Company undertakes that no part of the monies received from the subscription of the Debentures shall be utilized by the Company directly or indirectly towards: • investment in capital markets; • investment in real estate or land acquisition; • unsecured loans / inter-corporate deposits by the Company to / or in any group company; • indulging in any activities which are prohibited under Applicable Law; • any speculative business or activity; • any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. RBI/2024-25/24 DOR.CRE.REC.No.17/21.04.172/2024-25 dated April 24, 2024 on "Bank Finance to Non-Banking Financial Companies (NBFCs)"). In contravention of any applicable law. • related party transaction, including but not limited to all types of loans and advances by the Company to their subsidiaries, Promoter / group companies / entities; • further lending to individuals for subscribing to initial public offerings (IPO) and for purchase of shares from the secondary markets. Provided that the Company shall be permitted to temporarily park the proceeds received pursuant to the subscription of the Debentures in liquid instruments such as mutual funds for treasury purposes.	

Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	N.A.
Principal terms of assets charged as security, if applicable	The amounts outstanding under the Debentures shall be secured by a charge created by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) being an exclusive first ranking and continuing charge by way of hypothecation in favour of the Debenture Trustee over identified loan receivables / book debts of the Issuer, present and future, representing amounts due from the various borrowers of the Company and that fulfill the eligibility criteria as set out in the Deed of Hypothecation, and with the prescribed Security Cover, on or prior to the Deemed Date of Allotment. The Issuer undertakes: (a) to maintain the value of the Security Cover at all times till the obligations under the Issue are discharged; (b) to create the security over the Hypothecated Receivables by executing a duly stamped Deed of Hypothecation prior to the Deemed Date of Allotment; (c) that the Hypothecated Receivables shall satisfy and continue to satisfy at all times until the redemption of the Debentures, the eligibility criteria as set out under the Deed of Hypothecation; (d) to register and perfect the security created over the Hypothecated Receivables by filing Form CHG-9 with the Registrar of Companies in relation thereto within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation; (e) in the event of any fall in the Security Cover, additional Hypothecated Receivables shall be taken in the manner as provided for in the Deed of Hypothecation; and (f) To provide within 25 (Twenty Five) calendar days after the end of each month, provide to the Debenture Trustee, an updated list of the loans comprising the Hypothecated Receivables along with such other certifications in respect of the Hypothecated Receivables as may be required by the Debenture Trustee ("**Monthly Hypothecated Receivables Report**").

	The Debentures shall be considered to be secured only in the event the Hypothecated Receivables are registered with Sub-registrar and Registrar of Companies or Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) or Depository etc., as applicable or is independently verifiable by the Debenture Trustee.
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	NIL

The pre-issue and post-issue shareholding pattern of the Company in the following format: *Please also refer to* ***Annexure III*** *of the General Information Document for further details in relation to the shareholding pattern of the Company***.**

SHAREHOLDING PATTERN OF THE COMPANY AS ON 31ST MARCH 2025

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)		Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)		(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	7	94565832	0	0	94565832	55.47	94565832	0	94565832	55.47	0	55.47	34150000	36.11	0	0.00	94565832
(B)	Public	158968	73031708	0	0	73031708	42.84	73031708	0	73031708	42.84	0	42.84	0	0	NA	NA	73031708
(C)	Non-Promoter-Non Public	1	2894636			2894636		2894636		2894636	1.70			0	0			2894636
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	NA	0	0.00	NA	NA	0
(C2)	Shares held by Employee Trusts	1	2894636	0	0	2894636	1.70	2894636	0	2894636	1.70	0	1.70	0	0.00	NA	NA	2894636

6.11 Mode of payment for subscription (Cheque/ Demand Draft/ other banking channels): Other banking channels – RTGS/NEFT.

6.12 Disclosure with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	The directors, promoters or key managerial personnel do not have any financial or other material interest in the offer/ Issue.

Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (Three) years immediately preceding the year of the issue of this Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	There is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter or director of the Company during the last 3 (Three) years immediately preceding the year of issue of this Private Placement Offer cum Application Letter.
Remuneration of directors (during the current year and last 3 (Three) financial years)	

Name of the Director	Remuneration (in Rs)	Sitting Fees (In Rs. In Million)
2025-26 (As on 30th June 2025)		
Thomas Muthoot John	0.19	0.0
Alok Prasad	0	0.35
Bhama Krishnamurthy	0	0.32
Pushpy B Muricken	0	0.29
T S Vijayan	0	0.29
Anil Sreedhar	0	0.23
2024-25		
Thomas Muthoot John	0.24	0.0
Pushpy B Muricken	0	1.17
T.S Vijayan	0	1.14
Alok Prasad	0	1.53
Bhama Krishnamurthy	0	1.47
#R Anand (Resigned)	0	0.75
Anil Sreedhar	0	0.23
2023- 2024		
Pushpy B Muricken	0	1.02
T S Vijayan	0	0.93
Alok Prasad	0	1.29
Bhama Krishnamurthy	0	1.26
R Anand	0	1.14
2022 -23		
Pushpy B Muricken	0	0.54
T S Vijayan	0	0.66
Alok Prasad	0	0.75
Bhama Krishnamurthy	0	0.66

	R Anand | 0 | 0.09
Related party transactions entered during the last 3 (Three) financial years immediately preceding the year of issue of this Offer Letter including with regard to loans made or, guarantees given or securities provided	Kindly refer to **Annexure II** (*Related Party Transactions*) of the General Information Document for the related party transactions for the financial years 2023, 2024 and 2025.
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (Five) financial years immediately preceding the year of issue of this Offer Letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	NIL
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (Three) years immediately preceding the year of circulation of the Offer Letter in the case of the Company and all of its subsidiaries. Also if there were any were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (Three) years immediately preceding the year of this Offer Letter and if so, section-wise details thereof for the Company and all of its subsidiaries	No inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last 3 (Three) years immediately preceding the year of circulation of this Offer Letter. The details of Compounding of Offences made during last three immediately preceding financial year are given herein.

Details of acts of material frauds committed against the Company in the last 3 (Three) years, if any, and if so, the action taken by the company	NIL

6.13 Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)		**Authorised Capital (in Rs.)**	**Issued capital (in Rs.)**	**Subscribed Capital (in Rs.)**	**Paid Up Capital (in Rs.)**
	Number of equity shares	20,00,00,000	17,04,92,176	17,04,92,176	17,04,92,176
	Nominal amount per equity share	10	10	10	10
	Total amount per equity share	200,00,00,000	170,49,21,760	170,49,21,760	170,49,21,760
	Number of preference shares	50,00,00,000	0	0	0
	Nominal amount per preference shares	10	10	10	0
	Total amount per preference share	500,00,00,000	0	0	0
Size of the Present Offer	Up to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only), including an option to retain additional subscription / green shoe option of up to Rs. 45,00,00,000/- (Rupees Forty Five Crores only)				
Paid-up Capital: **a. After the offer:** **b. After the conversion of Convertible Instruments (if applicable):**	Equity Share Capital: 1704.93 Millions Preference Share Capital: Nil Not Applicable				
Share Premium Account: **a. Before the offer:** **b. After the offer:**	Rs. 16,221.02 Millions Rs. 16,221.02 Millions				
Details of the existing share capital of the Issuer including details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case:					

S. No.	Date of Allotment/ Redemption	*Number of Preference Shares Allotted	Number of Preference Shares Redeemed	Face Value of Shares	Price of allotment (including premium)	Form of consideration	Cumulative Capital (Number of Shares)
Not Applicable							

Date of allotment	No. of Equity shares	Face Value in INR)	Issue price (in INR)	Premium	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative		
							No. of equity shares	Equity Share Capital (in INR)	Equity Share Premium (in INR)
Not Applicable									

Details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case.	NIL
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Offer Letter	

FY	PBT (in Rs. Cr)	PAT (in Rs. Cr)
FY 2024-25	288.90	222.52
FY 2023-24	581.84	449.58
FY 2022-23	212.87	163.89

Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	

Year	2024-25	2023-24	2022-23
Dividend Declared	NIL	NIL	NIL
Interest Coverage Ratio	0.69	1.66	1.39

A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Offer Letter	Please refer to **Annexure I** of the General Information Document.

Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter	Please refer to **Annexure I** of the General Information Document.
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	None

6.14 PART B (To be filed by the Applicant)

(i) Name:

(ii) Father's name:

(iii) Complete Address including Flat / House Number, Street, Locality, Pin Code:

(iv) Phone number; if any:

(v) Email ID, if any:

(vi) PAN Number: and

(vii) Bank Account details:

(viii) Tick whichever is applicable:-

(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.- Yes

(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained and is enclosed herewith.- Not required

_____

Signature

_____

Initial of the Officer of the Company designated to keep the record

SECTION 7: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of the Disclosure Document(s), Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

7.1 Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a Person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL and CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the Person, whose name appears in the Register of Debenture Holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialized form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

7.2 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/EFT/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

7.3 Debenture Trustee for the Debenture Holder(s)

The Issuer has appointed Catalyst Trusteeship Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intends to enter into the Debenture Trustee Agreement and the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the

Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and yield thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

7.4 Sharing of Information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

7.5 Debenture Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

7.6 Modification of Debentures

The Debenture Trustee and the Issuer will agree to make any modifications in the Disclosure Document which, in the opinion of the Debenture Trustee, is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Debentures shall require approval by the Majority Debenture Holders.

For the avoidance of doubt, the following matters require the consent of Majority Debenture Holders, either by providing their express consent in writing or by way of a resolution at a duly convened meeting of the Debenture Holders as set out below:

(a) Creating of any additional security; and
(b) Amendment to the terms and conditions of the Debentures or the Transaction Documents.

7.7 Right to accept or reject Applications

The Board of Directors/Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

7.8 Notices

Any notice may be served by the Issuer/ Debenture Trustee upon the Debenture Holders through registered post, recognized overnight courier service, hand delivery or by facsimile transmission addressed to such Debenture Holder at its/his registered address, e-mail or facsimile number.

All notice(s) to be given by the Debenture Holder(s) to the Issuer/ Debenture Trustee shall be sent by registered post, recognized overnight courier service, hand delivery or email or by facsimile transmission to the Issuer or to such Persons at such address/ facsimile number as may be notified by the Issuer from time to time through suitable communication. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

Notice(s) shall be deemed to be effective (a) in the case of registered mail, 3 (Three) Business Days after posting; (b) 1 (One) Business Day after delivery by recognized overnight courier service, if sent for next Business day delivery (c) in the case of facsimile at the time when dispatched with a report confirming proper transmission or; (d) in the case of personal delivery, at the time of delivery or (e) or in case of e-mail at the time of the sending thereof (provided no delivery failure notification is received by the sender within 24 hours of sending such email).

7.9 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the EBP Platform during the Issue period. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out herein below.

Details of size of the Issue including green shoe option, if any	Issue of up to 3,000 (Three Thousand) senior, secured, rated, listed, redeemable, transferable, non-convertible debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 30,00,00,000/- (Rupees Thirty Crores only), with an option to retain additional subscription / green shoe option of up to Rs. 45,00,00,000/- (Rupees Forty Five Crores only) collectively aggregating up to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) for cash, at par, on a private placement basis.
Bid opening and closing date	Bid opening date: September 22, 2025; and

	Bid closing date: September 22, 2025
Minimum Bid lot	100 (One Hundred) Debentures & 1 (One) debenture thereafter
Manner of bidding in the Issue	Closed Bidding
Manner of allotment in the Issue	The allotment will be done on Uniform Yield basis in accordance with EBP Guidelines.
Manner of settlement in the Issue	Pay-in of funds through ICCL.
Settlement cycle	T+1 i.e. September 23, 2025, where T refers to the date of bid opening date / issue opening date

Process flow of settlement:

Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Disclosure Document(s) along with the Private Placement Offer Letter have been issued by the Issuer and who have submitted/shall submit the application form ("**Successful Bidders**"), shall make pay-in of subscription monies in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below, on or before 10:30 a.m. on the Deemed Date of Allotment:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED
Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

The pay-in by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

Beneficiary Name	Muthoot Microfin Limited
Bank Account No.	0137102000006521
SWIFT Code	-

IFSC Code	IBKL0000137
Bank Name	IDBI Bank
Branch Address	IDBI Bank Building Near Passport Office Panampilly Nagar Post Bag Num 4253, Kochi, Kerala-682036

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Guidelines.

7.10 Application Procedure

Potential investors will be invited to subscribe by way of the Application Form prescribed in the Disclosure Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). Subject to the EBP Guidelines the Issuer reserves the right to change the Issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

7.11 Fictitious Applications

All fictitious applications will be rejected.

7.12 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to potential investors on a first come first serve basis. The Investors will be required to remit the funds as per the timelines prescribed above and submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

7.13 Payment Instructions

The pay–in of subscription monies in respect of the Debentures shall by the Successful Bidders shall be made in accordance with the procedure set out under **Section 7.9** (*Issue Procedure*) above.

7.14 Eligible Investors

The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"):

(a) Companies and corporate bodies eligible to invest in the Debentures;
(b) Financial Institutions eligible to invest in the Debentures;
(c) Foreign Portfolio Investors;
(d) Mutual Funds;
(e) Alternative Investment Funds; and

(f) Any other investor eligible to invest in these Debentures.

All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of Persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

7.15 Procedure for Applying for Dematerialised Facility

(a) The applicant must have at least one beneficiary account with any of the DP's of NSDL and CDSL prior to making the application.

(b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/ Dematerialised Form".

(c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.

(d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.

(e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the R&T Agent to the Issue.

(f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.

(g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

(h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

7.16 Depository Arrangements

The Issuer shall make necessary arrangements with CDSL and NSDL for issue and holding of Debenture in dematerialised form.

7.17 List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

7.18 Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other Person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

7.19 Procedure for application by Mutual Funds and Multiple Applications

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The Application Forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

(a) SEBI registration certificate
(b) Resolution authorizing investment and containing operating instructions
(c) Specimen signature of authorized signatories

7.20 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

(a) Memorandum and Articles of Association or other constitutional documents

(b) Resolution authorising investment
(c) Certified true copy of the Power of Attorney to custodian
(d) Specimen signatures of the authorised signatories
(e) SEBI registration certificate (for Mutual Funds)
(f) Copy of PAN card
(g) Application Form (including EFT/RTGS details)

7.21 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through cheque/EFT/RTGS.

7.22 Succession

In the event of winding-up of the Debenture Holder (being a company), the Issuer will recognize the legal representative of the Debenture Holder(s) as having title to the Debenture(s). The Issuer shall not be bound to recognize such legal representative as having title to the Debenture(s) unless they obtains legal representation, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such other legal representation, in order to recognise any Person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof and/or an indemnity.

7.23 Mode of Payment

All payments must be made through cheque(s) demand draft(s), EFT/RTGS as set out in the Application Form.

7.24 Effect of Holidays

(a) Any day on which the money markets are functioning in Mumbai, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, shall be a Business Day for the purpose of the Transaction Documents;

(b) If the Coupon Payment Date, save and except the last Coupon Payment Date as the case may be, falls on a day that is not a Business Day, such payment of interest / Coupon shall be made on the immediately succeeding Business Day;

(c) If the date of payment of any Redemption Amount or the Maturity Date (also being the last Coupon Payment Date) in respect of the Debentures, or the Early Redemption Date, as the case may be, falls on a day that is not a Business Day, such payment shall be made on the immediately preceding Business Day.

(d) If the Redemption Date or the Early Redemption Date (the date on which the Debentures are redeemed prior to the Maturity Date in terms of the Transaction Documents), as the case may be,

falls on a day that is not a Business Day, such payment of interest / Coupon and Redemption Amount shall be made on the immediately preceding Business Day;

(e) It is hereby clarified that any payments shall also be subject to the day count convention as per the SEBI Debt Listing Regulations.

7.25 Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the Debenture Holders at the office of the Registrar & Transfer Agents of the Company at least 15 (Fifteen) days before the relevant payment becoming due.

If the applicable rate of TDS is modified and results in a reduction of the net interest received by the Debenture Holders, the Company must give written notice to the Debenture Holders as soon as it becomes aware of such change.

If any Payments under this Issue is subject to any tax deduction other than such amounts as are required as per current regulations existing as on the date of the Debenture Trust Deed, including if the Company shall be required legally to make any payment for Tax from the sums payable under the Debenture Trust Deed, ("Tax Deduction"), the Company shall make such Tax Deduction, and shall simultaneously pay to the Debenture Holders such additional amounts as may be necessary in order that the net amounts received by the Debenture Holders after the Tax Deduction shall equal the respective amounts which would have been receivable by the Debenture Holders in the absence of such Tax Deduction.

7.26 Letters of Allotment

The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within a maximum of 1 (One) working day from the date of closure of the Issue. The initial credit in the account will be akin to the letter of allotment.

7.27 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is September 23, 2025 by which date the Investors would be intimated of allotment.

7.28 Record Date

The Record Date will be 15 (Fifteen) calendar days prior to any Due Date.

7.29 Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

7.30 Interest on Application Money

The Company shall be liable to pay the Debenture Holder(s), the interest on application money at the Coupon Rate (subject to deduction of tax at source, as applicable) for the period commencing from the date on which the Debenture Holders have made payment of the application monies in respect of the Debentures to the Company and ending on the date falling 1 (One) day prior to the Deemed Date of Allotment. The interest on application monies shall be paid by the Company to the Debenture Holders within 5 (Five) Business Days from the Deemed Date of Allotment. Provided however, where the pay-in date of the subscription monies in relation to the Debentures and the Deemed Date of Allotment are the same, no interest on application money would be required to be paid.

7.31 Pan Number

Every applicant should mention its Permanent Account Number ("**PAN**") allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

7.32 Payment on Redemption

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL and CDSL and accordingly the account of the Debenture Holder(s) with NSDL and CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

Disclaimer: Please note that only those persons to whom the Disclosure Document(s) has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are

permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

SECTION 8: DECLARATION

The persons authorised by the Company hereby confirm and declare that:

a. the Company has complied with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder, including the compliances in relation to making a private placement of the Debentures;

b. the compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;

c. the monies received under the Issue shall be used only for the purposes and objects indicated in this Key Information Document;

d. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association; and

e. The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under General Information Disclosure. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

I am authorized by the Board of Directors of the Company vide resolution dated May 8, 2025 read with the resolution passed by the Debenture Issue and Allotment Committee dated September 17, 2025 to sign and attest this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Disclosure Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For **Muthoot Microfin Limited**

_____	_____
Name: **Praveen.T**	**Name: Neethu Ajay**
Title:Chief Financial Officer	**Title: Compliance Officer & Company Secretary**
Date: September 19, 2025	**Date: September 19, 2025**

SECTION 9: SPECIFIC RISK FACTORS

The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors stated in the Disclosure Document(s) for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in Debentures. Potential Investors should also read the detailed information set out elsewhere in this Disclosure Document(s) and reach their own views prior to making any investment decision.

9.1 RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBT SECURITIES. FURTHER, ANY RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT

(a) Security may be insufficient to redeem the Debentures

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of security documents, and other related documents executed in relation to the Debentures. The Investor's recovery in relation to the Debentures will be subject to (i) the market value of such Security, (ii) finding willing buyers for the Security at a price sufficient to repay the potential Investors amounts outstanding under the Debentures. However, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security. There is a risk that the value realised from the enforcement of the Security may be insufficient to redeem the Debentures.

9.2 RISKS RELATED TO THE BUSINESS OF THE ISSUER

(a) ***Majority of the Issuer's loans are unsecured and the clients of these unsecured loans and if the Issuer is unable to control the level of non- performing loans ("NPAs") in the future, or if the Issuer's loan loss reserves are insufficient to cover future loan losses, the financial condition and results of operations may be materially and adversely affected.***

Majority of the Issuer's loans are unsecured and there is uncertainty on the client's ability to fulfil its loan obligations as clients typically do not have bank accounts or proper income proof verification so it can be difficult to verify all client details and assess the risk. Such non-performing or low credit quality loans can negatively impact our results of operations.

The Issuer has various procedures and process controls in place to mitigate the risk such as on-boarding of only such clients who have bank accounts for the purpose of loan disbursements. All group lending loans are provided under the Grameen Model and based on the joint liability of the group.

As on March 31 ,2025 , the gross NPA (GNPSs) was 4.84% of the On Balance Sheet Portfolio.

(b) ***The Company cannot assure that it will be able to effectively control and reduce the level of the NPAs of its Client Loans. The amount of its reported NPAs may increase in the future***

as a result of growth of Client Loans, and also due to factors beyond its control, such as over-extended member credit that it is unaware of. If the Company is unable to manage its NPAs or adequately recover its loans, the results of its operations will be adversely affected.

The current loan loss reserves of the Company may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of Client Loans. As a result, if the quality of its total loan portfolio deteriorates the Company may be required to increase its loan loss reserves, which will adversely affect its financial condition and results of operations.
The members are poor and, as a result, might be vulnerable if economic conditions worsen or growth rates decelerate in India, or if there are natural disasters such as floods and droughts in areas where the Company's clients live. Moreover, there is no precise method for predicting loan and credit losses, and the Company cannot assure that its monitoring and risk management procedures will effectively predict such losses or that loan loss reserves will be sufficient to cover actual losses. If the Company is unable to control or reduce the level of its NPAs or poor credit quality loans, its financial condition and results of its operations could be materially and adversely affected.

(c) ***Lending to small businesses poses unique risks not generally associated with other forms of lending in India, and, as a result, the Company may experience increased levels of NPAs and related provisions and write-off that negatively impact results of operations.***

The Company's core business is to provide loans to microfinance segments primarily in the rural and semi-urban areas. Any downturn in the area of activity by borrowers could adversely affect the ability of borrowers to make loan repayment on time and in turn negatively impact the Company's operation. Due to the precarious circumstances of borrowers and non-traditional lending practices the Company may, in the future experience increased level of non-performing loans and related provisions and write-offs that negatively impact its business and results of operations.

The Company has separated sales from credit risk department. This helps in better credit evaluation of the customer. The ability to repay the loan is taken care of by the internal credit evaluation and joint liability group structure.

(d) ***The Issuer's business operates through a large number of rural and semi urban branches and is exposed to operational risks including fraud.***

The Issuer is exposed to operational risks, including fraud, petty theft and embezzlement, as it handles a large amount of cash due to high volume of small transactions. This could harm its operations and its financial position.

As the Issuer handles a large amount of cash through a high volume of small transactions taking place in its network, the Issuer is exposed to the risk of fraud or other misconduct by its employees or outsiders. These risks are further compounded due to the high level of delegation of power and responsibilities that the Issuer's business model requires. Given the high volume of transactions processed by the Issuer, certain instances of fraud and misconduct may go unnoticed before they are discovered and successfully rectified. Even when the Issuer discovers such instances of fraud

or theft and pursue them to the full extent of the law or with its insurance carriers, there can be no assurance that the Issuer will recover any such amounts. In addition, the Issuer's dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect.

However, all the disbursements are directly transferred to the clients' bank accounts which helps to minimise the above-mentioned risks significantly.

To mitigate the above risk, the Issuer maintains an internal audit process to ensure the operations team follows the defined procedures and reports any deviations to the operations staff and management team. The Issuer also has a MIS and Data Analytics system which is able to generate data analysis that can be used to monitor financial and operational performance.

(e) ***Loans due within two years account for almost all of the Issuer's interest income, and a significant reduction in short term loans may result in a corresponding decrease in its interest income***

All of the loans the Issuer issues are due within approximately two years of disbursement. The relatively short-term nature of the Issuer's loans means that the Issuer's long-term interest income stream is less certain than if a portion of its loans were for a longer term. In addition, the Issuer's customers may not obtain new loans from the Issuer upon maturity of their existing loans, particularly if competition increases. The potential instability of the Issuer's interest income could materially and adversely affect the Issuer's results of operations and financial position.

The loans given by the issuer are at fixed interest rate, and the tenor of the underlying asset are of two years which provides for stability to the portfolio and interest income, and has also smoothened operating expense.

(f) ***The Issuer is exposed to certain political, regulatory and concentration risks***

Due to the nature of its operations, the Company is exposed to political, regulatory and concentration risks. The Company believes a mitigant to this is to expand its geographical reach and may consequently expand its operations into other states. If it is not effectively able to manage such operations and expansion, it may lose money invested in such expansion, which could adversely affect its business and results of operations.

Large scale attrition, especially at the senior management level, can make it difficult for the Issuer to manage its business.

If the Company is not able to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain the Company's quality and reputation, it will be difficult for the Company to manage its business and growth. The Company depends on the services of its executive officers and key employees for its continued operations and growth. In particular, the Company's senior management has significant experience in the microfinance, banking and financial services industries. The loss of any of the Company's executive officers, key employees or senior managers could negatively affect its ability to execute its business strategy, including its

ability to manage its rapid growth. The Company's business is also dependent on its team of personnel who directly manage its relationships with its members. The Company's business and profits would suffer adversely if a substantial number of such personnel left the Company or became ineffective in servicing its members over a period of time. The Company's future success will depend in large part on its ability to identify, attract and retain highly skilled managerial and other personnel. Competition for individuals with such specialized knowledge and experience is intense in this industry, and the Company may be unable to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain its quality and reputation or to sustain or expand its operations. The loss of the services of such personnel or the inability to identify, attract and retain qualified personnel in the future would make it difficult for the Company to manage its business and growth and to meet key objectives.

(g) ***The Issuer's business and results of operations would be adversely affected by strikes, work stoppages or increased wage demands by employees***

The employees are not currently unionized. However, there can be no assurance that they will not unionize in the future. If the employees unionize, it may become difficult to maintain flexible labour policies, and could result in high labour costs, which would adversely affect the Issuer's business and results of operations.

(h) ***The Issuer's insurance coverage may not adequately protect it against losses. Successful claims that exceed its insurance coverage could harm the Issuer's results of operations and diminish its financial position***

The Issuer maintains insurance coverage of the type and in the amounts that it believes are commensurate with its operations and other general liability insurances. The Issuer's insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage.

In addition, there are various types of risks and losses for which the Issuer does not maintain insurance, such as losses due to business interruption and natural disasters, because they are either uninsurable or because insurance is not available to the Issuer on acceptable terms. A successful assertion of one or more large claims against the Issuer that exceeds its available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect the Issuer's business, financial condition and results of operations.

(i) ***The Issuer requires certain statutory and regulatory approvals for conducting its business and the failure to obtain or retain them in a timely manner, or at all, may adversely affect operations***

NBFCs in India are subject to strict regulation and supervision by the RBI. Pursuant to guidelines issued by the RBI (circular dated August 3, 2012 and NBFC Directions) the Issuer is required to maintain its status as a NBFC in order to be eligible for categorization as priority sector advance for bank loans. The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the RBI as a NBFC. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable

requirements may change and the Issuer may not be aware of or comply with all requirements all of the time. Additionally, the Issuer may need additional approvals from regulators to introduce new insurance and other fee based products to its members. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC that is subject to numerous conditions. In addition, its branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishments laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If the Issuer fails to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, its business may be adversely affected. If the Issuer fails to comply, or a regulator claims that it has not complied, with any of these conditions, the Issuer's certificate of registration may be suspended or cancelled and it shall not be able to carry on such activities. If the Issuer fails to comply with the NBFC Directions and fails to maintain the status of NBFC, it will not be eligible for priority sector loans from the Indian banking sector and may also attract penal provisions under the RBI Act, 1934 for non-compliance.

(j) ***The economic fallout from the spread of the COVID-19 virus may impact the Issuer's business prospects, financial condition, result of operations and credit risk***

The spread of the COVID-19 virus has affected millions across the globe and the same coupled with measures taken by the governments including lockdowns/ curfew 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.

The COVID-19 virus pandemic is adversely affecting, and is expected to continue to adversely affect, our operations, business, liquidity and cashflows, and we have experienced and expect to continue to experience unpredictable reductions in demand for certain of our products and services. Further, since a good fraction of our borrowers are small transport road operators, the disruption due to COVID-19 virus will also have an impact on their business as well as repayment capacity of the loans taken from us.

However, the extent of negative financial impact cannot be reasonably estimated at this time but a sustained economic slowdown may significantly affect our business, financial condition, liquidity, cashflows and results of operations and the same will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID-19 virus and the actions to contain the COVID-19 virus or treat its impact, among others. Consequently, there may be a negative effect on the Company's ability to service the obligations in relation to the Debentures.

(k) ***Economic Risk in India:***

The Issuer operates only within India and, accordingly, all of 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 further 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 Issuer 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.

9.3 **Arranger disclaimer:** the Arranger accepts no responsibility for any statements or information provided other than those contained in this Key Information Document, or any advertisement or material authorized by or issued at the instance of the Issuer. Any person placing reliance on any other source of information will be doing so entirely at their own risk. The Arranger does not guarantee the financial performance of the Issuer or the project, nor assume responsibility for the accuracy, completeness, or adequacy of any opinions expressed herein. Potential investors are strongly encouraged to make independent decisions after carefully evaluating all available information.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE I: FORMAT OF APPLICATION FORM

MUTHOOT MICROFIN LIMITED ("**Issuer**" / "**Company**")

A public limited company incorporated under the Companies Act, 1956
Date of Incorporation: April 06, 1992
Registered Office: 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra
Telephone: +91 - 484 – 4277500
Contact person: Neethu Ajay
Email: neethu.ajay@muthootmicrofin.com
Website: www.muthootmicrofin.com

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									

ISSUE OF UP TO 3,000 (THREE THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000 (RUPEES ONE LAKH ONLY) EACH, OF THE AGGREGATE NOMINAL VALUE OF UP TO RS. 30,00,00,000/- (RUPEES THIRTY CRORES ONLY) WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION / GREEN SHOE OPTION OF UP TO RS. 45,00,00,000/- (RUPEES FORTY FIVE CRORES ONLY) COLLECTIVELY AGGREGATING UP TO RS. 75,00,00,000/- (RUPEES SEVENTY FIVE CRORES ONLY) (COLLECTIVELY THE "DEBENTURES') FOR CASH, AT PAR, ON A PRIVATE PLACEMENT BASIS (THE "**ISSUE**") **BY MUTHOOT MICROFIN LIMITED.**

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: _____In words: _____-only
Amount INR_____/-In words Rupees :_____Only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS
No. _____ Drawn on_____

Funds transferred to Muthoot Microfin Limited
Dated _____

Total Amount Enclosed
(In Figures) Rs._/- (In words) _Only

APPLICANT'S NAME IN FULL (CAPITALS) **SPECIMEN SIGNATURE**

APPLICANT'S ADDRESS

ADDRESS					
STREET					
CITY					
PIN		**PHONE**		**FAX**	

APPLICANT'S PAN/GIR NO. _____ IT CIRCLE/WARD/DISTRICT ____

WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY _____

We have read and understood the terms and conditions of the issue of Debentures including the Risk Factors described in the Disclosure Document and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's
Signature

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	**NSDL and CDSL**
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account: (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

FOR OFFICE USE ONLY
DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Disclosure Document is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

The Issuer understands and accepts that the Applicants' intention to subscribe to the Issue is subject to (i) the absence of material adverse changes in the availability of currency hedging accessible to it between the Issue Opening Date and the Pay-in Date and/or (ii) the hedging price being acceptable to the Applicants.

We understand that: (i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, (ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, (iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures. We undertake that upon sale or transfer to subsequent investor or transferee ("**Transferee**"), we shall convey all the terms and conditions contained herein and in this Disclosure Document to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any Person acting on its or their behalf) we shall indemnify the Issuer and also hold the Issuer and each such Person harmless in respect of any claim by any Transferee.

Applicant's
Signature

FOR OFFICE USE ONLY
DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

----------(TEAR HERE)----------

ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) **SERIAL NO.**	-	-	-	-	-	-	-	-	-

Received from _____

Address_____

_____

Cheque/Draft/UTR # _____ Drawn on _____ for INR _____ on account of application of _____ Debenture

ANNEXURE II: ILLUSTRATION OF CASH FLOWS

Illustration of Cash Flows	
Company	Muthoot Microfin Limited
Face Value (per security)	Rs. 1,00,000/- (Rupees One Lakh only)
Issue Date / Date of Allotment	Issue Opening Date: September 22, 2025 Deemed Date of Allotment: September 23, 2025
Maturity Date	September 23, 2028 being the date falling on the expiry of 36 (Thirty Six) months from the Deemed Date of Allotment.
Coupon Rate	9.80% (Nine Decimal Point Eight Zero Percent) per annum payable monthly on 23rd (Twenty Third) day of every month on the Coupon Payment Date(s).
Frequency of the Coupon Payment with specified dates	Coupon payable monthly on 23rd (Twenty Third) day of every month until the Maturity Date (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations).
Day Count Convention	Actual / Actual

Cash Flows	Due Date	Coupon Payment Date*	Record Date	No. of days in Coupon Period	Coupon Amount (in Rupees)	Redemption Date	Principal Amount (in Rupees)
1st Coupon	October 23, 2025	October 23, 2025	October 08, 2025	30	805.48		
2nd Coupon	November 23, 2025	November 24, 2025	November 08, 2025	31	832.33		
3rd Coupon	December 23, 2025	December 23, 2025	December 08, 2025	30	805.48		
4th Coupon	January 23, 2026	January 23, 2026	January 08, 2026	31	832.33		
5th Coupon	February 23, 2026	February 23, 2026	February 08, 2026	31	832.33		
6th Coupon	March 23, 2026	March 23, 2026	March 08, 2026	28	751.78		
7th Coupon	April 23, 2026	April 23, 2026	April 08, 2026	31	832.33		
8th Coupon	May 23, 2026	May 25, 2026	May 08, 2026	30	805.48		
9th Coupon	June 23, 2026	June 23, 2026	June 08, 2026	31	832.33		
10th Coupon	July 23, 2026	July 23, 2026	July 08, 2026	30	805.48		
11th Coupon	August 23, 2026	August 24, 2026	August 08, 2026	31	832.33		
12th Coupon	September 23, 2026	September 23, 2026	September 08, 2026	31	832.33		

13th Coupon	October 23, 2026	October 23, 2026	October 08, 2026	30	805.48		
14th Coupon	November 23, 2026	November 23, 2026	November 08, 2026	31	832.33		
15th Coupon	December 23, 2026	December 23, 2026	December 08, 2026	30	805.48		
16th Coupon	January 23, 2027	January 25, 2027	January 08, 2027	31	832.33		
17th Coupon	February 23, 2027	February 23, 2027	February 08, 2027	31	832.33		
18th Coupon	March 23, 2027	March 23, 2027	March 08, 2027	28	751.78		
19th Coupon	April 23, 2027	April 23, 2027	April 08, 2027	31	830.05		
20th Coupon	May 23, 2027	May 24, 2027	May 08, 2027	30	803.28		
21th Coupon	June 23, 2027	June 23, 2027	June 08, 2027	31	830.05		
22th Coupon	July 23, 2027	July 23, 2027	July 08, 2027	30	803.28		
23th Coupon	August 23, 2027	August 23, 2027	August 08, 2027	31	830.05		
24th Coupon	September 23, 2027	September 23, 2027	September 08, 2027	31	830.05		
25th Coupon	October 23, 2027	October 25, 2027	October 08, 2027	30	803.28		
26th Coupon	November 23, 2027	November 23, 2027	November 08, 2027	31	830.05		
27th Coupon	December 23, 2027	December 23, 2027	December 08, 2027	30	803.28		
28th Coupon	January 23, 2028	January 24, 2028	January 08, 2028	31	830.05		
29th Coupon	February 23, 2028	February 23, 2028	February 08, 2028	31	830.05		
30th Coupon	March 23, 2028	March 23, 2028	March 08, 2028	29	776.50		
31th Coupon	April 23, 2028	April 24, 2028	April 08, 2028	31	832.33		
32th Coupon	May 23, 2028	May 23, 2028	May 08, 2028	30	805.48		
33th Coupon	June 23, 2028	June 23, 2028	June 08, 2028	31	832.33		
34th Coupon	July 23, 2028	July 24, 2028	July 08, 2028	30	805.48		
35th Coupon	August 23, 2028	August 23, 2028	August 08, 2028	31	832.33		

36th Coupon and Principal	September 23, 2028	September 22, 2028	September 08, 2028	31	832.33	September 23, 2028	1,00,000
TOTAL							**1,00,000**
	*After adjusting for Non-Business Days						

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE III: RATING RATIONALE AND RATING LETTER

Crisil
Ratings

CONFIDENTIAL

RL/MUMILI/375209/NCD/0825/126416/115569836
August 07, 2025

Mr. Sadaf Sayeed
Chief Executive Officer
Muthoot Microfin Limited
Muthoot Towers,
5th Floor, M.G. Road,
Ernakulam - 682035
9048505866

Dear Mr. Sadaf Sayeed,

Re: Review of Crisil Rating on the Rs.100 Crore Non Convertible Debentures of Muthoot Microfin Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil A+/Stable (pronounced as Crisil A plus rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Prashant Pratap Mane
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

Crisil
Ratings

Disclaimer: *A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072, India.
Phone: +91 22 6137 3000 | www.crisilratings.com

a company of S&P Global

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Crisil
Ratings

Rating Rationale

August 07, 2025 | Mumbai

Muthoot Microfin Limited

Ratings reaffirmed at 'Crisil A+/Stable/Crisil A1+'; Rated amount enhanced for Commercial Paper

Rating Action

Total Bank Loan Facilities Rated	Rs.10000 Crore
Long Term Rating	Crisil A+/Stable (Reaffirmed)

Rs.60 Crore Non Convertible Debentures	Crisil A+/Stable (Reaffirmed)
Rs.100 Crore Non Convertible Debentures	Crisil A+/Stable (Reaffirmed)
Rs.5 Crore Non Convertible Debentures	Crisil A+/Stable (Reaffirmed)
Rs.400 Crore Non Convertible Debentures	Crisil A+/Stable (Reaffirmed)
Rs.70 Crore Non Convertible Debentures	Crisil A+/Stable (Reaffirmed)
Rs.158.2 Crore Non Convertible Debentures	Crisil A+/Stable (Reaffirmed)
Rs.40 Crore Non Convertible Debentures	Crisil A+/Stable (Reaffirmed)
Rs.100 Crore Non Convertible Debentures	Crisil A+/Stable (Reaffirmed)
Rs.20 Crore Non Convertible Debentures	Crisil A+/Stable (Reaffirmed)
Rs.100 Crore Non Convertible Debentures	Crisil A+/Stable (Reaffirmed)
Rs.200 Crore (Enhanced from Rs.100 Crore) Commercial Paper	Crisil A1+ (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil A+/Stable/Crisil A1+' ratings on the bank loan facilities and other debt instruments of Muthoot Microfin Ltd (MML).

The ratings continue to factor in expectation of continued support from the parent, Muthoot Fincorp Ltd (MFL; rated 'Crisil AA-/Crisil A+/Stable/Crisil A1+'). It also takes into consideration MML's adequate capital position and its diversified resource profile. These strengths are partially offset by geographical concentration in the loan portfolio, moderate asset quality and susceptibility of the microfinance sector to regulatory and legislative changes.

MML's portfolio quality has been affected in line with several issues faced by the sector over the last 3-4 quarters. However, overall asset quality (in terms of collections) has started showing some stability, particularly during the fourth quarter of fiscal 2025. Collection efficiency under the non-overdue bucket has remained at over 97% during the last 3-4 months of fiscal 2025. The 90+ day past due (dpd) delinquency ratio stood at 5.7% as on March 31, 2025, as against 4.3% as on March 31, 2024. Gross non-performing assets (GNPAs) stood at 4.8% as of March 31, 2025, as against 2.3% as on March 31, 2024. Assets under management (AUM) grew ~1.3% during fiscal 2025. Nevertheless, the company has maintained adequate provisions for its stressed accounts, as reflected in the provision cover of 73% as on March 31, 2025. Crisil Ratings believes that despite some early signs of improvement in collections (in terms of collection efficiency under non-overdue bucket), the company's ability to show substantial improvement in portfolio quality will be closely monitored.

Higher delinquencies led to elevation of credit cost (on account of higher provisions and write-offs), thereby affecting overall profitability of the company. Credit cost rose to around 5.6% during fiscal 2025, from 4.2% in fiscal 2024, while operating expense stood at 5.5% (5.2%), following the implementation of enhanced collection incentives to drive recoveries. The combined effect of higher credit cost and operating cost led to lower topline and profitability. As a result, the company

reported loss of Rs 222 crore, with return on managed assets (RoMA) at -1.6% during fiscal 2025, as against PAT of Rs 449.6 crore and 3.7%, respectively, in fiscal 2024.

The company remained well-capitalised, as reflected by networth of Rs 2,632 crore and gearing of 3.0 times as on March 31, 2025 (Rs 2,804 crore and 3.0 times, respectively, as on March 31, 2024). Capital position of the company also benefits from its strong parentage, which enables it to raise funds in a timely manner.

Analytical Approach

To arrive at the ratings, Crisil Ratings has taken a standalone view of MML and factored in expected support from MFL, the parent and flagship company of the Muthoot Pappachan group (MPG).

Key Rating Drivers & Detailed Description

Strengths:

Expected financial, operational and management support from the parent: Given the majority ownership, shared name, common branding and corporate identity, Crisil Ratings believes MFL has a strong moral obligation to support MML, both on an ongoing basis and in the event of distress. The promoters of MPG are also on the board of MML. The microfinance business is strategically important to the group and is its second largest business, in terms of AUM, after gold loans. In addition, MML provides diversity to the overall product profile of the group. The company is also likely to benefit from new microfinance regulations, which allow for risk-based pricing. Consequently, MML's share in MPG's profitability is expected to increase over the medium term.

Adequate capitalisation: MML is adequately capitalised, with networth of Rs 2,632 crore (Rs 2,804 crore as on March 31, 2024) and gearing of 3.0 times as on March 31, 2025. Capitalisation was supported by capital infusion through an initial public offer (IPO) in December 2023, with fresh equity of Rs 760 crore and Rs 200 crore via offer for sale. Resultantly, the capital adequacy ratio (CAR) improved to 27.9% as on March 31, 2025 from 29% as of March 31, 2024. Despite the equity raise, which has brought down MFL's stake to 50.2% from 60.3% earlier, Crisil Ratings understands MFL will retain the majority ownership in MML. Extent of ownership retained by MFL will be a key rating sensitivity factor.

Diversified resource profile: Strong relationships of the parent company and steady-state profitable operations have helped MML to develop a base of over 50 lenders as on March 31, 2025. Currently, the average cost of borrowing stood at around 11.4%. The company has raised Rs 1,299 crore during the second half of fiscal 2025, from various financial institutions. Along with the normal funding limit, the company also has unutilised securitisation lines amounting to Rs 1,619 crore as on April 30, 2025. Crisil Ratings overall believes, given the company has reasonable growth plans, the company's ability to continue to raise funds at competitive rates remains monitorable.

Weaknesses:

Average asset quality: The 90+ dpd rose to 5.6% as on March 31, 2025, from 4.2% as on March 31, 2024. Asset quality has been impacted by increase in indebtedness across customers, along with external challenges such as heat waves, elections and ground-level attrition. However, overall asset quality (in terms of collections) started showing some stability, particularly during the fourth quarter of fiscal 2025. Collection efficiency under the non-overdue bucket was around 97% consistently during the last 3-4 months of fiscal 2025. The overall average collection efficiency stood at 92.5% during the last six months showing signs of portfolio quality stabilising (on an incremental basis). The company undertook an ARC sale of Rs 494 crore in fiscal 2025. Owing to weakening in asset quality, credit cost increased to 7.5% during fiscal 2025, from 1.5% in fiscal 2024 and 2.5% in fiscal 2023. The company cumulatively wrote off Rs 424 crore in fiscal 2025. However, to manage asset quality issues, it has maintained higher provision to cover most of its stressed accounts. The provision cover stood at 73% as on March 31, 2025.

Higher delinquencies led to elevation of credit cost (on account of higher provisions and write-offs), thereby affecting overall profitability of the company. Credit cost rose to around 5.6% during fiscal 2025, from 4.2% in fiscal 2024, while operating expense stood at 5.5% (5.2%), following the implementation of enhanced collection incentives to drive recoveries. The combined effect of higher credit cost and operating cost led to lower topline and profitability. As a result, the company reported loss of Rs 222 crore, with return on managed assets (RoMA) at -1.6% during fiscal 2025, as against PAT of Rs 449.6 crore and 3.7%, respectively, in fiscal 2024.

Geographical concentration remains high: Operations are expected to remain concentrated in South India over the medium term. Tamil Nadu, Kerala and Karnataka account for 25%, 14% and 8% of MML's portfolio, respectively, and together formed 47% of its AUM as on March 31, 2025. The company has been expanding to around 15 other states over the past two years. As a result, per-state concentration has declined consistently, with the top state accounting for 25% of the total portfolio as on March 31, 2025, down from 53% as on March 31, 2016. However, the ability to replicate systems, processes and controls in new geographies remains a key monitorable. Following natural calamities such as cyclones and floods reported in recent fiscals, the company plans to reduce geographical concentration of its portfolio to around 20% per state, over the medium term, so as to reduce the impact of such events on the overall portfolio.

Susceptibility to risks arising from exposure to borrowers with inherently weak credit risk profiles and socio-political issues in the sector: A significant portion of the MML's portfolio comprises loans to individuals under the joint-liability group (JLG) mechanism. These customers have weak credit risk profiles and lack of access to formal credit. They

include farmers, tailors, cattle owners/traders, small vegetable vendors, teashop owners and dairy farmers. The incomes of these households could be volatile and dependent on the performance of the local economy.

The microfinance sector has witnessed various events over the years, including regulatory and legislative challenges, that have disrupted operations. Some of these events include the Andhra crisis, demonetisation in 2016, Covid-19 pandemic and sociopolitical issues in certain states. These events adversely affected the sector, elevated delinquencies and hurt the profitability and capitalisation metrics of NBFC-MFIs. These challenges underscore the vulnerability of the microfinance business model to external risks. Covid-19 introduced new challenges, aggravating existing vulnerabilities in the microfinance sector by heightening credit risks and the likelihood of loan default by borrowers. While the sector has navigated these events, it remains susceptible to issues, including local elections, natural calamities and borrower protests, which may increase delinquencies for a while. Nevertheless, the company was able to manage its portfolio well without any significant impact on recoveries. However, MFIs remain vulnerable to socially sensitive factors and the macroeconomic scenario. Furthermore, the sector is regulated by multiple bodies which, from time to time, have been providing several directives to maintain credit discipline and avoid over indebtedness for borrowers

Liquidity: Adequate
MML had cash and equivalents (including liquid investments) of Rs 923 crore as on April 30, 2025, against debt obligation of Rs 1,645 crore due for servicing over May and June 2025 (excluding term loans and securitisation lines). This represents liquidity cover (assuming 75% collection efficiency) of 1.3 times for two months. In addition, the company had securitisation lines of Rs 1,632 crore as on April 30, 2025. Liquidity is further backed by steady collections reported for the last 2-3 months, and fresh sanctions in the pipeline, and expectation of need-based and timely funding support from the parent, MFL.

Outlook: Stable
Crisil Ratings believes MML will continue to benefit from the strong support of its parent, MFL.

Rating sensitivity factors
Upward factors
- Geographical diversification in operations alongside scale with reduction in state and district level concentration
- Improvement in earnings with RoMA maintained at over 3.0% on consistent basis
- Improvement in asset quality, while growing portfolio, with 90+ dpd remaining less than 1% on steady-state basis
- Any upward revision in the rating view on the parent, MFL

Downward factors
- Any downward revision in the rating view on MFL or change in the support philosophy from it
- Adjusted gearing increasing to and remaining above 7 times for a prolonged period
- Weakening of asset quality or earnings profile, leading to stressed profitability and capital position

About the Company
MML, a part of MPG, provides microfinance loans to women. MPG started its microfinance operations in 2010, as a separate division of MFL, the flagship company of the group. In December 2011, the group acquired a Mumbai-based non-banking financial company (NBFC), Pancharatna Securities Ltd, and renamed it as MML.

In March 2015, MML received an NBFC-MFI licence from the Reserve Bank of India. As on March 31, 2025, MFL held 50.2% equity in MML, followed by its promoters, who held 5.3%. Along with the promoters, MML's board includes one member nominated by Creation Investments and Greater Pacific Capital and four independent directors.

MML had AUM of Rs 12,356 crore and networth of Rs 2,632 crore as on March 31, 2025. Operations of the microfinance division are spread across Kerala, Tamil Nadu, Puducherry, Karnataka, Maharashtra, Gujarat, Haryana, Rajasthan, Uttarakhand, Madhya Pradesh, Uttar Pradesh, Odisha, West Bengal, Punjab, Chhattisgarh, Jharkhand, Bihar, Himachal Pradesh and Telangana.

Key Financial Indicators

Particulars	Unit	March 2025	March 2024	March 2023	March 2022
Total assets	Rs crore	10857	11590	8529	5591
Total income	Rs crore	2450	2286	1446	843
Profit after tax	Rs crore	-222	449.6	163.8	47.4
90+ day past due	%	5.6	4.2	5.1	6.8
Gearing	Times	3.0	3.0	4.0	3.0
Adjusted gearing	Times	4.1	3.9	5.2	4.5
Return on managed assets	%	(1.6)	3.6	1.8	0.7

Any other information: Not Applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 days	200.00	Simple	Crisil A1+
INE046W07172	Non Convertible Debentures	27-May-22	11.46	27-May-27	38.00	Simple	Crisil A+/Stable
INE046W07180	Non Convertible Debentures	03-Jun-22	11.55	03-Jun-27	112.00	Simple	Crisil A+/Stable
INE046W07198	Non Convertible Debentures	15-Jun-22	9.90	15-Dec-25	93.20	Simple	Crisil A+/Stable
INE046W07230	Non Convertible Debentures	27-Jan-23	11.00	27-Jan-26	200.00	Simple	Crisil A+/Stable
INE046W07248	Non Convertible Debentures	05-Jun-23	11.00	05-Jun-26	150.00	Complex	Crisil A+/Stable
INE046W07255	Non Convertible Debentures	07-Jul-23	10.75	07-Jul-26	75.00	Complex	Crisil A+/Stable
INE046W07263	Non Convertible Debentures	01-Aug-23	10.75	01-Aug-26	125.00	Complex	Crisil A+/Stable
INE046W07271	Non Convertible Debentures	05-Aug-24	8.97	06-Aug-28	66.40	Simple	Crisil A+/Stable
NA	Non Convertible Debentures#	NA	NA	NA	6.80	Simple	Crisil A+/Stable
NA	Non Convertible Debentures#	NA	NA	NA	5.00	Simple	Crisil A+/Stable
NA	Non Convertible Debentures#	NA	NA	NA	3.60	Simple	Crisil A+/Stable
NA	Non Convertible Debentures#	NA	NA	NA	158.20	Simple	Crisil A+/Stable
NA	Non Convertible Debentures#	NA	NA	NA	20.00	Simple	Crisil A+/Stable
NA	External Commercial Borrowings	NA	NA	NA	124.89	NA	Crisil A+/Stable

NA	External Commercial Borrowings	NA	NA	NA	250.25	NA	Crisil A+/Stable
NA	External Commercial Borrowings	NA	NA	NA	208.12	NA	Crisil A+/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	4393.82	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	01-Nov-25	13.62	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	27-Feb-26	140.30	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	10-Aug-25	11.30	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	18-Sep-26	74.89	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	31-Oct-25	18.74	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	15-Mar-26	166.84	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	10-Oct-26	298.32	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Jun-26	93.75	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Jun-25	5.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	28-Feb-25	14.56	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	25-Nov-25	26.25	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	31-Oct-25	74.99	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	01-Dec-26	150.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	31-Oct-25	53.11	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Aug-25	8.75	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	27-Feb-26	273.59	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	15-Sep-25	20.50	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	18-Sep-26	75.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	03-Sep-25	10.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	28-Jun-25	29.11	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	31-Aug-25	15.15	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	02-May-27	75.00	NA	Crisil A+/Stable

NA	Term Loan	NA	NA	30-Apr-27	50.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Aug-26	137.62	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	22-Jan-26	20.83	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	28-Jun-25	66.67	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	11-Sep-26	79.17	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	25-Jun-26	91.25	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	29-Nov-26	108.30	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	28-Aug-26	322.02	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	24-Mar-23	220.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	15-Sep-25	100.83	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	21-Sep-25	12.21	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	10-Jun-24	26.39	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	05-Sep-26	59.38	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	31-Dec-26	35.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	15-Mar-27	55.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Nov-24	34.99	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	01-Jan-26	81.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	01-Sep-27	54.16	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Oct-26	76.04	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Sep-27	225.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	28-Mar-25	60.64	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Sep-26	66.65	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	01-Dec-24	125.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	31-Jul-26	27.40	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	05-Oct-27	132.99	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	29-Nov-26	122.92	NA	Crisil A+/Stable

NA	Term Loan	NA	NA	31-Dec-26	255.71	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	25-Jan-25	21.51	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	03-Jun-25	13.32	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	25-Jun-26	33.33	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	25-Jan-25	0.42	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	01-Jan-27	35.41	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	27-Mar-27	94.99	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	15-Apr-27	35.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	14-Feb-27	250.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	01-Feb-28	70.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Apr-27	50.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Jun-27	50.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	26-Sep-27	50.00	NA	Crisil A+/Stable
NA	Term Loan	NA	NA	30-Aug-27	23.00	NA	Crisil A+/Stable

 # Yet to be issued

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	10000.0	Crisil A+/Stable	03-07-25	Crisil A+/Stable	16-12-24	Crisil A+/Stable	07-12-23	Crisil A+/Stable	28-12-22	Crisil A+/Stable	Crisil A/Stable
			--	02-06-25	Crisil A+/Stable	29-11-24	Crisil A+/Stable	29-09-23	Crisil A+/Stable	09-12-22	Crisil A+/Stable	--
			--	28-05-25	Crisil A+/Stable	08-10-24	Crisil A+/Stable	22-06-23	Crisil A+/Stable	16-11-22	Crisil A+/Stable	--
			--		--	30-08-24	Crisil A+/Stable	05-06-23	Crisil A+/Stable	19-10-22	Crisil A+/Stable	--
			--		--	19-08-24	Crisil A+/Stable	07-02-23	Crisil A+/Stable	19-09-22	Crisil A/Stable	--
			--		--	05-08-24	Crisil A+/Stable	19-01-23	Crisil A+/Stable	28-07-22	Crisil A/Stable	--
			--		--	12-07-24	Crisil A+/Stable		--	23-03-22	Crisil A/Stable	--
			--		--	06-06-24	Crisil A+/Stable		--	09-02-22	Crisil A/Stable	--
			--		--	21-05-24	Crisil A+/Stable		--	04-02-22	Crisil A/Stable	--
			--		--	03-04-24	Crisil A+/Stable		--		--	--
			--		--	19-03-24	Crisil A+/Stable		--		--	--
Commercial Paper	ST	200.0	Crisil A1+	03-07-25	Crisil A1+	08-10-24	Withdrawn	07-12-23	Crisil A1+	28-12-22	Crisil A1+	Crisil A1

			–	02-06-25	Crisil A1+	30-08-24	Crisil A1+	29-09-23	Crisil A1+	09-12-22	Crisil A1+	--
			–	28-05-25	Crisil A1+	19-08-24	Crisil A1+	22-06-23	Crisil A1+	16-11-22	Crisil A1+	--
			–		--	05-08-24	Crisil A1+	05-06-23	Crisil A1+	19-10-22	Crisil A1+	--
			–		--	12-07-24	Crisil A1+	07-02-23	Crisil A1+	19-09-22	Crisil A1	--
			–		--	06-06-24	Crisil A1+	19-01-23	Crisil A1+	28-07-22	Crisil A1	--
			–		--	21-05-24	Crisil A1+		--	23-03-22	Crisil A1	--
			–		--	03-04-24	Crisil A1+		--	09-02-22	Crisil A1	--
			–		--	19-03-24	Crisil A1+		--	04-02-22	Crisil A1	--
Non Convertible Debentures	LT	1053.2	Crisil A+/Stable	03-07-25	Crisil A+/Stable	16-12-24	Crisil A+/Stable	07-12-23	Crisil A+/Stable	28-12-22	Crisil A+/Stable	Crisil A/Stable
			–	02-06-25	Crisil A+/Stable	29-11-24	Crisil A+/Stable	29-09-23	Crisil A+/Stable	09-12-22	Crisil A+/Stable	--
			–	28-05-25	Crisil A+/Stable	08-10-24	Crisil A+/Stable	22-06-23	Crisil A+/Stable	16-11-22	Crisil A+/Stable	--
			–		--	30-08-24	Crisil A+/Stable	05-06-23	Crisil A+/Stable	19-10-22	Crisil A+/Stable	--
			–		--	19-08-24	Crisil A+/Stable	07-02-23	Crisil A+/Stable	19-09-22	Crisil A/Stable	--
			–		--	05-08-24	Crisil A+/Stable	19-01-23	Crisil A+/Stable	28-07-22	Crisil A/Stable	--
			–		--	12-07-24	Crisil A+/Stable		--	23-03-22	Crisil A/Stable	--
			–		--	06-06-24	Crisil A+/Stable		--	09-02-22	Crisil A/Stable	--
			–		--	21-05-24	Crisil A+/Stable		--	04-02-22	Crisil A/Stable	--
			–		--	03-04-24	Crisil A+/Stable		--		–	--
			–		--	19-03-24	Crisil A+/Stable		--		–	--
Long Term Principal Protected Market Linked Debentures	LT		–		--	08-10-24	Withdrawn	07-12-23	Crisil PPMLD A+/Stable	28-12-22	Crisil PPMLD A+ r /Stable	Crisil PPMLD A r /Stable
			–		--	30-08-24	Crisil PPMLD A+/Stable	29-09-23	Crisil PPMLD A+/Stable	09-12-22	Crisil PPMLD A+ r /Stable	--
			–		--	19-08-24	Crisil PPMLD A+/Stable	22-06-23	Crisil PPMLD A+/Stable	16-11-22	Crisil PPMLD A+ r /Stable	--
			–		--	05-08-24	Crisil PPMLD A+/Stable	05-06-23	Crisil PPMLD A+/Stable	19-10-22	Crisil PPMLD A+ r /Stable	--
			–		--	12-07-24	Crisil PPMLD A+/Stable	07-02-23	Crisil PPMLD A+/Stable	19-09-22	Crisil PPMLD A r /Stable	--
			–		--	06-06-24	Crisil PPMLD A+/Stable	19-01-23	Crisil PPMLD A+ r /Stable	28-07-22	Crisil PPMLD A r /Stable	--
			–		--	21-05-24	Crisil PPMLD A+/Stable		--	23-03-22	Crisil PPMLD A r /Stable	--
			–		--	03-04-24	Crisil PPMLD A+/Stable		--	09-02-22	Crisil PPMLD A r /Stable	--
			–		--	19-03-24	Crisil PPMLD A+/Stable		--	04-02-22	Crisil PPMLD A r /Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
External Commercial Borrowings	124.89	Bank Of India Limited	Crisil A+/Stable
External Commercial Borrowings	250.25	Union Bank Of India Limited	Crisil A+/Stable
External Commercial Borrowings	208.12	Canara Bank	Crisil A+/Stable
Proposed Long Term Bank Loan Facility	4393.82	Not Applicable	Crisil A+/Stable
Term Loan	273.59	Axis Bank Limited	Crisil A+/Stable
Term Loan	75	Axis Bank Limited	Crisil A+/Stable
Term Loan	50	YES Bank Limited	Crisil A+/Stable
Term Loan	91.25	SBM Bank (India) Limited	Crisil A+/Stable
Term Loan	108.3	The Federal Bank Limited	Crisil A+/Stable
Term Loan	322.02	State Bank of India	Crisil A+/Stable
Term Loan	220	Standard Chartered Bank	Crisil A+/Stable
Term Loan	12.21	Hinduja Leyland Finance Limited	Crisil A+/Stable
Term Loan	26.39	Tata Capital Financial Services Limited-(Amalgamated)	Crisil A+/Stable
Term Loan	59.38	Equitas Small Finance Bank Limited	Crisil A+/Stable
Term Loan	35	Industrial and Commercial Bank of China Limited	Crisil A+/Stable
Term Loan	55	Kisetsu Saison Finance India Private Limited	Crisil A+/Stable
Term Loan	81	National Bank For Agriculture and Rural Development	Crisil A+/Stable
Term Loan	54.16	NABKISAN Finance Limited	Crisil A+/Stable
Term Loan	76.04	Kotak Mahindra Bank Limited	Crisil A+/Stable
Term Loan	225	National Bank For Agriculture and Rural Development	Crisil A+/Stable
Term Loan	60.64	Hinduja Leyland Finance Limited	Crisil A+/Stable
Term Loan	66.65	UCO Bank	Crisil A+/Stable
Term Loan	125	Bandhan Bank Limited	Crisil A+/Stable
Term Loan	35.41	Capital Small Finance Bank Limited	Crisil A+/Stable
Term Loan	94.99	The South Indian Bank Limited	Crisil A+/Stable
Term Loan	35	Kisetsu Saison Finance India Private Limited	Crisil A+/Stable
Term Loan	250	IDFC FIRST Bank Limited	Crisil A+/Stable
Term Loan	70	Doha Bank QPSC	Crisil A+/Stable
Term Loan	50	DBS Bank India Limited	Crisil A+/Stable

Term Loan	50	Northern Arc Capital Limited	Crisil A+/Stable
Term Loan	13.62	NABKISAN Finance Limited	Crisil A+/Stable
Term Loan	140.3	HDFC Bank Limited	Crisil A+/Stable
Term Loan	11.3	Sundaram Finance Limited	Crisil A+/Stable
Term Loan	74.89	Punjab National Bank	Crisil A+/Stable
Term Loan	18.74	IDBI Bank Limited	Crisil A+/Stable
Term Loan	166.84	Punjab and Sind Bank	Crisil A+/Stable
Term Loan	298.32	Small Industries Development Bank of India	Crisil A+/Stable
Term Loan	93.75	Bank of Maharashtra	Crisil A+/Stable
Term Loan	5	Bank of Bahrain and Kuwait B.S.C.	Crisil A+/Stable
Term Loan	14.56	DCB Bank Limited	Crisil A+/Stable
Term Loan	26.25	Kookmin Bank	Crisil A+/Stable
Term Loan	20.5	Kisetsu Saison Finance India Private Limited	Crisil A+/Stable
Term Loan	75	YES Bank Limited	Crisil A+/Stable
Term Loan	10	Jana Small Finance Bank Limited	Crisil A+/Stable
Term Loan	29.11	ICICI Bank Limited	Crisil A+/Stable
Term Loan	15.15	Union Bank Of India Limited	Crisil A+/Stable
Term Loan	137.62	IDFC FIRST Bank Limited	Crisil A+/Stable
Term Loan	20.83	Woori Bank	Crisil A+/Stable
Term Loan	66.67	ICICI Bank Limited	Crisil A+/Stable
Term Loan	79.17	Hongkong & Shanghai Banking Co	Crisil A+/Stable
Term Loan	34.99	The Karnataka Bank Limited	Crisil A+/Stable
Term Loan	132.99	Poonawalla Fincorp Limited	Crisil A+/Stable
Term Loan	122.92	DBS Bank India Limited	Crisil A+/Stable
Term Loan	255.71	Bank of Baroda	Crisil A+/Stable
Term Loan	21.51	JM Financial Products Limited	Crisil A+/Stable
Term Loan	13.32	Hero FinCorp Limited	Crisil A+/Stable
Term Loan	33.33	Bajaj Finance Limited	Crisil A+/Stable
Term Loan	50	Oikocredit	Crisil A+/Stable
Term Loan	23	SBM Bank (India) Limited	Crisil A+/Stable
Term Loan	74.99	DBS Bank India Limited	Crisil A+/Stable
Term Loan	150	Micro Units Development and Refinance Agency Limited	Crisil A+/Stable
Term Loan	53.11	DCB Bank Limited	Crisil A+/Stable
Term Loan	8.75	The Karur Vysya Bank Limited	Crisil A+/Stable

Term Loan	100.83	Hongkong & Shanghai Banking Co	Crisil A+/Stable
Term Loan	27.4	Nabsamruddhi Finance Limited	Crisil A+/Stable
Term Loan	0.42	Kotak Mahindra Bank Limited	Crisil A+/Stable

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for factoring parent, group and government linkages

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ANNEXURE IV: DEBENTURE TRUSTEE CONSENT LETTER

PART A – CONSENT LETTER

CATALYST
Believe in yourself... Trust us!

CL/DEB/25-26/1245 **Date : 16-Sep-2025**

To,
Preetha Paul,
MUTHOOT MICROFIN LIMITED,
5th Floor,
Muthoot Towers M.G Road,
Ernakulam,
Kerala,
India 682035.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 30.00 Crores with green shoe option of 45.00 Crores Crores aggregating to 75.0000000 Crores.

We refer to your letter dated 16.09.2025 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing o f Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.
Thanking you.

Yours faithfully,

Name : Nikita Darge

Designation : Manager

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED) An ISO 9001 Company
Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 **Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505**
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Delhi Office : Office No. 813, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 **Tel : 11 436 29161/62**
CIN No. U74999PN1997PLC113262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com
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Annexure A

Fee Structure for transaction CL/DEB/25-26/1245

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 100,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 75,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

For Catalyst Trusteeship Limited

Name : Nikita Darge

Designation : Manager

We accept the above terms.

For MUTHOOT MICROFIN LIMITED

PRAVEEN THOROPPADY

Digitally signed by PRAVEEN THOROPPADY
Date: 2025.09.16 12:38:36 +05'30'

Name : Praveen.T

Designation : Chief Financial Officer

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PART B – WEB-LINK OF THE DEBENTURE TRUSTEE AGREEMENT

https://drive.google.com/file/d/1sZpMKS-f7kamFedtQCMZtYeR8YuRFGrE/view?usp=sharing

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ANNEXURE V: IN-PRINCIPLE APPROVAL RECEIVED FROM BSE

BSE
The Power of Vibrance

DCS/COMP/PT/IP-PPDI/099/25-26

August 28, 2025

Muthoot Microfin Limited
13th Floor, Parinee Crescenzo, Bandra Kurla Complex,
Bandra East, Mumbai - 400051

Dear Sir/Madam

Re: Private Placement for issue of

a) **Rated, Listed, Secured / Unsecured, Redeemable, Principal Protected Or Not, Market Linked Or Not, Non-Convertible Debentures (Including In The Form Of Zero Coupon Bonds, Subordinated Non-Convertible Debentures, Perpetual Debt Instruments Or Any Other Debt Instruments Permissible Under The Securities And Exchange Board Of India (Issue And Listing Of Non-Convertible Securities) Regulations, 2021 Read With The Circulars Issued Thereunder), At Par Or Premium Or Discount, In Multiple Series/Tranche(s); And**

b) **Rated, Listed, Secured / Unsecured, Commercial Papers, In Multiple Series/Tranches(s),**

Under GID Number - ML-GID-01-2025-26 Dated August 28, 2025

We acknowledge receipt of your application on the online portal on July 28, 2025, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai - 400 001, India. **T:** +91 22 2272 1234/33 | **E:** corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188

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BSE
The Power of Vibrance

details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Nitinkumar Pujari
Assistant Vice President

Akshay Arolkar
Manager

BSE - PUBLIC

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ANNEXURE VI: DUE DILIGENCE CERTIFICATE

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CL/ 25-26/19702 **(Annexure IIA)**

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT/ INFORMATION MEMORANDUM

[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated August 13, 2025]

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB: ISSUE OF UP TO 3,000 (THREE THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, OF THE AGGREGATE NOMINAL VALUE OF UP TO RS. 30,00,00,000/- (RUPEES THIRTY CRORES ONLY) WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION / GREEN SHOE OPTION OF UP TO RS. 45,00,00,000/- (RUPEES FORTY FIVE CRORES ONLY) COLLECTIVELY AGGREGATING UP TO RS. 75,00,00,000/- (RUPEES SEVENTY FIVE CRORES ONLY) (COLLECTIVELY THE "DEBENTURES') FOR CASH, AT PAR, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") BY MUTHOOT MICROFIN LIMITED.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

CATALYST TRUSTEESHIP LIMITED
An ISO 9001 Company
Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 **Tel :** +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 **Tel :** +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
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CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com **Website :** www.catalysttrustee.com
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e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai
Date: September 19, 2025

For Catalyst Trusteeship Limited

CATALYST TRUSTEESHIP LIMITED

Ms. Krina Bhavsar
Manager

CATALYST TRUSTEESHIP LIMITED
An ISO 9001 Company
Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 **Tel :** +91 (20) 6680 7200
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