KEY INFORMATION DOCUMENT

MUTHOOT FINCORP LIMITED

(A Public Limited Company Incorporated under the Companies Act, 1956 in the State of Kerala (Registered as a Non-Banking Financial Company within the meaning of the Reserve Bank of India Act, 1934 (2 of 1934)) and validly existing under the Companies Act, 2013.)

CIN: U65929KL1997PLC011518; **PAN:** AACCM1453E; **Registration No. (issued by RBI):** 16.00170

Date of Incorporation: June 10, 1997; **Registered office:** Muthoot Centre, TC No 27/3022 Punnen Road Trivandrum – 695 001, Kerala; **Tel**: +91 471 491 1550, **Fax**: +91 471 233 1560

Corporate office: Muthoot Centre, Near Spencer Junction, M.G. Road, Trivandrum – 695 039, Kerala; **Tel**: +91 471 491 1430, **Fax**: +91 471 491 1569

Compliance Officer: Mr. Sachu Sivas; **Email**: cs@muthootfincorp.com; **Tel:** +91 471 491 1563; **Fax:** +91 471 233 1560;

Company Secretary: Mr. Sachu Sivas; **Email:** cs@muthootfincorp.com; **Tel:** +91 471 491 1563;

Chief Financial Officer: Joseph Oomen; **Email:** joseph.oommen@muthoot.com, **Tel:** +0471-4911588;

Promoters: Please refer to the General Information Document;

Website: www.muthootfincorp.com

THIS KEY INFORMATION DOCUMENT ("KEY INFORMATION DOCUMENT") IS BEING ISSUED IN RELATION TO THE ISSUE ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") BY MUTHOOT FINCORP LIMITED ("COMPANY" / "ISSUER") OF RATED, LISTED, SECURED, TAXABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES IN 2 (TWO) TRANCHES, AS UNDER:

(A) UP TO 10,000 (TEN THOUSAND) RATED, LISTED, SECURED, TAXABLE, REDEEMABLE 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. 100,00,00,000/- (RUPEES ONE HUNDRED CRORES ONLY), ("TRANCHE A DEBENTURES");

(B) UP TO 12,500 (TWELVE THOUSAND AND FIVE HUNDRED) RATED, LISTED, SECURED, TAXABLE, REDEEMABLE 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. 125,00,00,000/- (RUPEES ONE HUNDRED AND TWENTY FIVE CRORES ONLY), ("TRANCHE B DEBENTURES");

AGGREGATING TO THE TOTAL OF RS. 225,00,00,000/- (RUPEES TWO HUNDRED AND TWENTY FIVE CRORES ONLY), (COLLECTIVELY REFERRED TO AS "DEBENTURES" / "NCDs" AND INDIVIDUALLY REFERRED TO AS "DEBENTURE" / "NCD").

BACKGROUND

This Key Information Document is related to the Debentures to be issued by Muthoot Fincorp 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 a resolution passed by the shareholders of the Issuer on June 23, 2025 and the Board of Directors on May 24, 2025 and the Stock Allotment Committee on October 23, 2025 in accordance with the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company. The present issue of the Debentures in terms of this Key Information Document is within the overall powers of the Board as per the above shareholder resolution.

ISSUE SCHEDULE

Issue Opening Date	October 28, 2025
Issue Closing Date	October 28, 2025
Pay-In Date	October 29, 2025
Date of Allotment	October 29, 2025

The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the issue schedule

This Key Information Document is dated October 24, 2025.

CREDIT RATING

The Debentures proposed to be issued by the Issuer have been rated by CRISIL Ratings Limited ("**CRISIL**" / "**Rating Agency**"). The Rating Agency has *vide* the press release/ rating rationale dated October 20, 2025 and rating letters dated October 23, 2025 assigned/reaffirmed a rating of 'CRISIL AA-/Positive' (pronounced as "CRISIL Double A Minus Rating with Positive Outlook") in respect of the Debentures. Please refer to **Annexure III** of this Key Information Document for the rating letters dated October 23, 2025 and the press release/rating rationale dated October 20, 2025 issued by the Rating Agency assigning/reaffirming the credit rating abovementioned. The rating issued by the Rating Agency in relation to the Debentures is valid as on the date of issuance and listing. The Press Release issued by the Rating Agency are not older than 1 (One) year from the date of opening of the Issue.

LISTING

The Debentures are proposed to be listed on the debt segment of BSE Limited ("**BSE**"). The Issuer intends to use the BSE platform for electronic book mechanism for issuance of the Debentures on private placement basis. This Key Information Document is being uploaded on the BSE Bond EBP platform to comply with the operational guidelines and an offer will be made by issue of the Key Information

Document along with the General Information Document after completion of the bidding process on Issue/Bid Closing Date, to the successful bidder in accordance with the provisions of the Basel III guidelines and related rules.

Please refer to **Annexure V** of this Key Information Document for a copy of the in-principle approval letter dated October 15, 2025 issued by BSE.

Further, the Issuer has maintained the Recovery Expense Fund with the BSE, as may be required.

Disclaimer: The issuance of Debentures in terms of this Key Information Document does not qualify as issue of non-equity regulatory capital as mentioned in Chapter V (Issuance and Listing of Perpetual Debt Instruments, Perpetual Non-Cumulative Preference Shares and Similar Instruments) of the SEBI ILNCS Regulations and Chapter XIII (Issuance, listing and trading of non-equity regulatory capital) of the SEBI ILNCS Master Circular.

BRIEF DETAILS ABOUT THE ISSUE

Issue of Rated, Secured, Listed, Redeemable, Taxable, Non-Convertible Debentures aggregating to the total of Rs. 225,00,00,000/- (Rupees Two Hundred and Twenty Five Crores Only) on private placement basis in series / tranches as under:

(A) 10,000 (Ten Thousand) Tranche A Debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh Only) of the aggregate nominal value of Rs. 100,00,00,000/- (Rupees One Hundred Crores Only).

(B) 12,500 (Twelve Thousand and Five Hundred) Tranche B Debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh Only) of the aggregate nominal value of Rs. 125,00,00,000/- (Rupees One Hundred and Twenty Five Crores Only).

ELIGIBLE INVESTORS

Please also refer to the head of ‘Eligible Investors’ under paragraph 11 of Section 8 below.

ISSUE DETAILS

	Tranche A Debentures	**Tranche B Debentures**
Coupon Rate	9.15% (Nine Decimal Point One Five Percent) per annum payable annually on the Coupon Payment Dates	8.85% (Eight Decimal Point Eight Five Percent) per annum payable monthly on the Coupon Payment Dates
Coupon Payment Frequency	Annually on the Coupon Payment Dates	Monthly on the Coupon Payment Dates

<table>
<tr><td>Redemption Date</td><td colspan="2">October 29, 2028 (subject to the business day convention)</td></tr>
<tr><td>Redemption Amount</td><td colspan="2">Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture, redeemed at par</td></tr>
<tr><td>Details of Debenture Trustee</td><td colspan="2">Vardhman Trusteeship Private Limited

Please refer to the static quick response code provided in paragraph 5.23 of this Key Information Document for the copy of the Debenture Trustee Agreement dated October 23, 2025 for the appointment of the Debenture Trustee in relation to the Issue of NCDs being made by the Issuer in terms of this Key Information Document.</td></tr>
<tr><td>Base Issue Size proposed to be raised under this Key Information Document</td><td>Up to Rs. 100,00,00,000/- (Rupees One Hundred Crores Only)</td><td>Up to Rs. 125,00,00,000/- (Rupees One Hundred and Twenty Five Crores Only)</td></tr>
<tr><td>Aggregate amount proposed to be raised under this Key Information Document</td><td colspan="2">Up to Rs. 225,00,00,000/- (Rupees Two Hundred and Twenty Five Crores Only)</td></tr>
<tr><td>Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters</td><td colspan="2">Not Applicable</td></tr>
<tr><td></td><td colspan="2"></td></tr>
</table>

ELECTRONIC BOOK MECHANISM AND DETAILS PERTAINING TO THE UPLOADING OF THE KEY INFORMATION DOCUMENT ON THE ELECTRONIC BOOK PROVIDER PLATFORM.

This issuance of the Debentures would be under the electronic book mechanism on private placement basis as per Chapter VI of SEBI ILNCS Master Circular, as amended from time to time read with the "Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism" issued by BSE vide notice number 20220523-17 dated May 23, 2022 ("**BSE EBP Guidelines**"), as applicable (hereinafter collectively referred as "**EBP Guidelines**"). The Issuer intends to use the bid bond platform of Bombay Stock Exchange for this Issue.

<table>
<tr><th></th><th>Tranche A Debentures</th><th>Tranche B Debentures</th></tr>
<tr><td>Interest Rate Parameter</td><td colspan="2">Fixed Coupon</td></tr>
<tr><td>Bid Opening Date and Bid Closing Date</td><td colspan="2">October 28, 2025</td></tr>
<tr><td>Minimum Bid Lot</td><td colspan="2">100 (One Hundred) Debentures of Rs.1,00,000/- (Rupees One Lakh Only) each and in multiples of 1 (One) Debenture thereafter</td></tr>
<tr><td>Manner of bidding in the</td><td colspan="2">Open</td></tr>
</table>

Issue (Open or Closed Bidding)	
Manner of Allotment in the Issue (Uniform Yield Allotment or Multiple Yield Allotment)	Multiple
Manner of Settlement (through Clearing Corporation or through Escrow Bank Account of the Issuer)	Through Indian Clearing Corporation Limited (ICCL)
Settlement cycle	T+1

ISSUER	DEBENTURE TRUSTEE	CREDIT RATING AGENCY
Muthoot Fincorp Limited **Registered Office:** Muthoot Centre, TC No 27/3022 Punnen Road Trivandrum – 695 001, Kerala; **Corporate Office:** Muthoot Centre, Spencer Junction, Trivandrum – 695 039, Kerala **Tel:** +91 471 491 1430 **Fax:** +91 471 491 1569	**Vardhman Trusteeship Private Limited** **Address:** The Capital, 412 A. 4th Floor, A-Wing, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra **Tel:** +91 22 4264 8335 **Email:** compliance@vardhmantrustee.com **Contact Person:** Rushabh Desai	**CRISIL Limited** **Address:** CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076 **Tel:** + 91 22 3342 3000 **Email:** crisilratingdesk@crisil.com **Contact Person:** Krishnan Sitaraman
LEGAL COUNSEL	**STATUTORY AUDITOR**	**REGISTRAR TO THE ISSUE**
Wadia Ghandy & Co. Advocates, Solicitors and Notary **Address:** NM Wadia Buildings, 123, Mahatma Gandhi Road, Mumbai, Maharashtra – 400	**M/s. Isaac & Suresh, Chartered Accountants** **Address:** 1st Floor, NRA-52, Thennala Towers, Nandavanam, Palayam, Thiruvananthapuram, Kerala – 695033 **Tel:** +91 471 2329875/ 9447427862 **Email:**	**Integrated Registry Management Services Private Limited** **Address:** II Floor, Kences TowersNo. 1 Ramakrishna Street, T. Nagar, Chennai – 600 017, Tamil Nadu

001 **Contact Person:** Mr. Nihas Basheer **Contact No.:** +91 22 2271 5600/ 2267066 **Fax No.:** +91 22 2267 6784/ 2267066/ 22610249 **Email:** contact@wadiaghandy.com **Website:** www.wadiaghandy.com	isaacandsureshtvm@gmail.com / 58suresh@gmail.com **Contact Person:** Sobha Sethumadhavan **Peer Review No.:** 017346 **M/s. Vishnu Rajendran & Co, Chartered Accountants** **Address:** No:55/315, South Bridge Avenue Road, Panampilly Nagar, Ernakulam – 682036 **Tel:** +91 9400627999 **Email:** kochi@vrc.co.in **Contact Person:** M.P. Jose FCA **Peer Review No.:** 015121	**Tel:** +91 44 2814 0801 - 803 **Fax:** +91 44 2814 2479 **Email:** mfinipo@integratedindia.in **Website:** www.integratedindia.in

This Key Information Document contains details of offer of the Debentures, the financial information of the Issuer (if the information provided in the General Information Document is more than 6 (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. Accordingly, set out below are 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 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.

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SECTION 1: NOTICE TO INVESTORS AND DISCLAIMERS

This Key Information Document **is neither a prospectus nor a statement in lieu of prospectus** under the Act. This Key Information Document has not been submitted to or approved by the Securities and Exchange Board of India ("**SEBI**") and has been prepared by the Company in conformity with the extant SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time ("**SEBI ILNCS Regulations**"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI LODR Regulations**"), and the Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, as amended from time to time. This Issue of Debentures which is to be listed on the debt segment of BSE is being made strictly on a private placement basis. This Key Information Document does not constitute and shall not be deemed to constitute an offer or an invitation to the public to subscribe to the Debentures. Neither this Key Information Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and a recipient of this Key Information Document should not consider such receipt a recommendation to purchase any Debentures. Each potential investor contemplating the purchase of any Debentures should make its own independent investigation of the financial condition and affairs of the Company and its own appraisal of the creditworthiness of the Company as well as the structure of the Issue. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of an investment to the investor's particular circumstances. No person has been authorised to give any information or to make any representation not contained in or incorporated by reference in this Key Information Document or in any material made available by the Company to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorised by the Company.

As per the applicable provisions of the Companies Act, 2013 and the SEBI ILNCS Regulations, the SEBI LODR Regulations, and the Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, as amended from time to time it is not necessary for a copy of this Key Information Document to be filed with or submitted to the SEBI or RBI for its review and / or approval. Further, since the Issue is being made on a private placement basis, Section 26 of the Companies Act, 2013 shall not be applicable and accordingly, a copy of this Key Information Document has not been filed with the Registrar of Companies.

This Key Information Document and the contents hereof are addressed only to the intended recipients who have been addressed directly and specifically through a communication by the Company. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Key Information Document are intended to be used only by those potential investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient or made public or its contents disclosed to a third person. No invitation is being made to any person other than the investor to whom this Key Information Document has been sent. Any application by a person to whom this Key Information Document has not been sent by the Company may be rejected without assigning any reason.

You shall not and are not authorised to: (1) deliver this Key Information Document to any other person; or (2) reproduce this Key Information Document, in any manner whatsoever. Any distribution or reproduction or copying of this Key Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Key Information Document is unauthorised. Failure to comply with this instruction may result in a violation of Applicable Laws of India and/or other jurisdictions. This Key Information Document has been prepared by the Company for providing information in connection with the proposed Issue.

This Issue is a domestic issue restricted to India and no steps have been taken or will be taken to facilitate the Issue in any jurisdictions other than India. Hence, this Key Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Key Information Document in any jurisdiction where such action is required. This Key Information Document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where distribution or use of such information would be contrary to law or regulation. Persons into whose possession this Key Information Document comes are required to inform themselves about and to observe any such restrictions. This Key Information Document is made available to potential investors in the Issue on the strict understanding that it is confidential and may not be transmitted to others, whether in electronic form or otherwise.

This Key Information Document shall be read in conjunction with the General Information Document and in case of any inconsistency between the Key Information Document and the General Information Document; contents of the Key Information Document shall prevail to the extent of such inconsistency.

DISCLAIMER STATEMENT OF THE ISSUER

The Issuer accepts no responsibility for statements made otherwise than in this Key information Document or in the advertisement or any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

DISCLAIMER OF THE RESERVE BANK OF INDIA

The Company holds a certificate of registration dated July 23, 2002 bearing registration no. 16.00170 issued by the RBI to carry on the activities of a NBFC under Section 45 IA of the RBI Act, 1934. However, the Debentures have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this Key Information Document. It is to be distinctly understood that this Key Information Document should not, in any way, be deemed or construed that the Debentures have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the securities being issued by the Issuer or for the correctness of the statements made or opinions expressed in this Key Information Document. Potential investors may make investment decision in the Debentures offered in terms of this Key Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/ repayment of such investment.

DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

AS PER THE PROVISIONS OF SEBI ILNCS REGULATIONS, AS AMENDED FROM TIME TO TIME AND THE SEBI LODR REGULATIONS, AS AMENDED FROM TIME TO TIME, A COPY OF THIS KEY INFORMATION DOCUMENT IS NOT REQUIRED TO BE FILED WITH OR SUBMITTED TO SEBI FOR ITS REVIEW/APPROVAL. ACCORDINGLY, THIS KEY INFORMATION DOCUMENT HAS NOT BEEN FILED WITH SEBI. THE DEBENTURES HAVE NOT BEEN RECOMMENDED OR APPROVED BY SEBI NOR DOES SEBI GUARANTEE THE

ACCURACY OR ADEQUACY OF THIS KEY INFORMATION DOCUMENT. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THIS KEY INFORMATION DOCUMENT SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS KEY INFORMATION DOCUMENT. THE ISSUE OF DEBENTURES, BEING MADE ON PRIVATE PLACEMENT BASIS, AND FILING OF THIS KEY INFORMATION DOCUMENT IS NOT REQUIRED WITH SEBI, HOWEVER SEBI RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE ISSUER, ANY IRREGULARITIES OR LAPSES IN THIS KEY INFORMATION DOCUMENT.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE

As required, a copy of this Key Information Document would be duly filed with BSE in terms of SEBI ILNCS Regulations. It is to be distinctly understood that submission of this Key Information Document to the BSE should not in any way be deemed or construed to mean that this Key Information Document has been reviewed, cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document. BSE does not warrant that the Debentures thereof will be listed or will continue to be listed on BSE nor does BSE take any responsibility for the soundness of the financial and other conditions of the Company, its promoters, its management or any scheme or project of the Company.

DISCLAIMER OF THE TRUSTEE

The Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors in the Debentures.

DISCLAIMER IN RESPECT OF RATING AGENCIES

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

FORCE MAJEURE BEFORE CLOSING DATE

The Company reserves the right to withdraw the Issue at any time prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Company will refund the application money, if any, collected in respect of the Debentures without assigning any reason.

ISSUE OF NCDs IN DEMATERIALISED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. The investor will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the investor with its depositary participant. The Issuer will make the allotment to investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

DISCLAIMER IN RESPECT OF JURISDICTION

Issue of these Debentures have been/will be made in India to investors as specified under clause "Eligible Investors" in this Key Information Document, who have been/shall be specifically approached by the Company. This Key Information Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. The Debentures are governed by and shall be subject to the laws of India.

EACH PERSON RECEIVING THIS KEY INFORMATION DOCUMENT ACKNOWLEDGES THAT SUCH PERSON:

(a) has reviewed the terms and conditions applicable to the Debentures as contained in this Key Information Document and the Transaction Documents and has understood the same, and has also reviewed the risk disclosures contained herein and has understood the risks;

(b) has received all the information believed by it to be necessary and appropriate or material in connection with, and for investment in the Debentures;

(c) has sufficient knowledge, experience and expertise as an investor, to make the investment in the Debentures;

(d) has not relied on either the Company or any of its affiliate, associate, holding, subsidiary or group entities or any person acting in its or their behalf for any advice or recommendations of any sort expect as regards the accuracy of the specific factual information about the Company and the terms of the Debentures set out in this Key Information Document;

(e) has understood that information contained in this Key Information Document is not to be constructed as business or investment advice;

(f) has made an independent evaluation and judgment of all risks and merits before investing in the Debentures;

(g) has understood that the Debentures, even after being listed, may not be marketable or may not have a market at all;

(h) has legal ability to invest in the Debentures and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the investors or its assets; and

Neither the delivery of this Key Information Document nor any sale of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

SECTION 2: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document.

General terms

Term	Description
Company/ Issuer	Muthoot Fincorp Limited

Company related terms

Term	Description
Board of Directors/Board	The board of directors of the Company or any committee thereof
Director(s)	Director(s) of the Company, as may change from time to time, unless otherwise specified
KMP	Key managerial personnel, as defined under the Companies Act
Memorandum and Articles	The Memorandum & Articles of Association of the Company, as amended from time to time

Issue related terms

Term	Description
Act/ 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
Applicable Law(s)	Shall mean any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, order, judgment, decree, by-law or approval, order or judgment of any competent authority, notification, rule of common law, governmental approval, directive, guideline, policy, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, or any recognised stock exchange(s) on which the shares may be listed
Allotment/Allot	The allotment of the NCDs / Debentures
Application Form	The form in which an investor can apply for subscription to the NCDs, set out in **Annexure I** hereto
Beneficial Owner(s)	Shall mean the Debenture Holder(s) of the Debentures in dematerialised form whose name is recorded as such with the Depository

Term	Description
BSE / Stock Exchange	BSE Limited
Business Day	Shall mean any day of the week, excluding Sundays or any day which is a public holiday, for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai or any other day on which banks are closed for general business in Mumbai, India
CDSL	Central Depository Services (India) Limited
Conditions Precedent	Shall mean those conditions which are set out in of paragraph 3.1 of Section 3 of this Key Information Document
Conditions Subsequent	Shall mean those conditions which are set out in of paragraph 3.1 of Section 3 of this Key Information Document
Control	Shall mean as used with respect to any Person shall mean (a) the direct or indirect beneficial ownership of or the right to vote in respect of, directly or indirectly, more than 51% (Fifty One Percent) of the voting shares or securities of such person; (b) the power to control the majority of the composition of the board of directors of such person; (c) the power to control the management or policy decisions exercisable by a Person or Persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholder's agreements or voting agreements or in any other manner; or (d) any combination of (a), (b) and (c). For avoidance of doubt, it is clarified that the term "Control" shall also include the instances covered within the definition of 'control' in Section 2(27) of the Companies Act, 2013. The terms "controlling" and "controlled" and "Change in Control" shall be correspondingly construed
Coupon	Shall mean coupon payable on the Debentures on the Coupon Payment Date(s), at the Coupon rate, in the manner set out under "**Coupon Rate**" in paragraph 3.1 herein
Coupon Payment Dates(s)	Shall have the meaning set out under "**Coupon Payment Date**" in paragraph 3.1 herein
Coupon Rate	Shall have the meaning set out under "**Coupon Rate**" in paragraph 3.1 herein
Cumulative Asset Liability Mismatch	Shall mean the cumulative asset liability mismatch as disclosed in the latest quarterly financial statements of the Company
Debenture(s)	Shall mean as given in page no.1 of this Key Information Document
Debenture Holder(s)	Shall mean the several persons/companies who will, from time to time, be holders of the Debentures and whose names will be entered in the Register of Debenture Holders as Debenture Holders and whose names will be recorded as the beneficial owners of the Debentures, with the Depository.
Debenture Trustee	Trustee for the Debenture Holders, in this case being Vardhman Trusteeship Private Limited
Debenture Trustee	Shall mean the debenture trustee agreement entered into by and between

Term	Description
Agreement	the Company and the Debenture Trustee dated on or about the date hereof.
Debenture Trust Deed	Shall mean the deed dated to be executed / executed by and between Debenture Trustee and the Company for the purposes of the issuance of the Debentures
Deed of Hypothecation	The deed of hypothecation executed/to be executed between the Company and the Debenture Trustee in terms of which the Company shall create a first ranking charge over the Hypothecated Property in favour of the Debenture Trustee, to be shared on *pari passu* basis with the present and/or future secured creditors holding first ranking charge including debenture holders of the Company, to secure the obligations of the Company in relation to the Debentures
Deemed Date of Allotment	Shall mean the date on which the Debentures are deemed to have been allotted to the Debentures Holder(s) being October 29, 2025
Default Interest	Shall mean the penal interest payable by the Issuer in terms of paragraph 2.1 herein
Depository(ies)	Shall mean the depository(ies) with whom the Company has made arrangements for dematerialising the Debentures, being CDSL and NSDL respectively
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/DP	A depository participant as defined under the Depositories Act
Due Date(s)	Shall mean any date on which the Debenture Holder(s) are entitled to any Payments in relation to the Debentures, whether for redemption on maturity or towards Coupon
DP-ID	Depository Participant Identification Number
EBP	Electronic Bidding Platform
ECS	Electronic Clearing System
Encumbrance	Shall mean the creation of any charge, security, quasi security, non-disposal arrangement, claim, option, hypothecation, negative lien, power of sale in favour of a third party, retention of title, right of pre-emption, right of first refusal, lock-in of any nature including as may be stipulated by the SEBI, or other third party right or security interest or an agreement, arrangement or obligation to create any of the foregoing, whether presently or in the future. The term "Encumber" or "Encumbered" shall be construed accordingly
Events of Default	Shall mean the events identified under "**Event of Default**" under paragraph 3.1 herein
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; (iii) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments;

Term	Description
	(iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with 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; (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) (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; (xiii) 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	Shall mean the financial year of the Company used for the purposes of accounting
General Information Document / Placement Memorandum	The General Information Document dated October 13, 2025
Governmental Authority	Shall mean any national, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organisation to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organisation have the force of Law or any court, tribunal, arbitral or judicial body

Term	Description
Hypothecated Property	All present and future standard loan receivables and current assets of the Company which are classified as such under the Accounting Standards as applicable in India. The standard loan receivables for the purposes of this definition shall mean the loan receivables which are not Non Performing Assets (NPAs) as per Reserve Bank of India's extant regulations applicable to NBFCs
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
ICA	Shall mean an agreement entered under the directions issued by RBI described as the RBI (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 providing a framework for early recognition, reporting and time bound resolution of stressed assets on June 7, 2019 as amended from time to time read with the SEBI DT Master Circular prescribing the procedure to be followed by debenture trustees in case of 'Default' by issuers of listed debt securities including seeking consent from the debenture holder(s) for enforcement of security and/or entering into an inter-creditor agreement, as amended from time to time
Issue	Private placement of the Debentures
Key Information Document	Shall mean this Key Information Document
Material Adverse Effect	Shall mean, with respect to any entity, the effect or consequence of an event, circumstance, occurrence or condition including change in credit rating/ outlook/ opinion, change in senior management team, change in board of directors' member which has caused, as of any date of determination, or could reasonably be expected to cause a material and adverse effect on: (i) the financial condition, business or operation of the Issuer which in the opinion of the Debenture Holder is prejudicial to the ability of the Issuer to perform its obligations under the Transaction Documents; (ii) on the rights or remedies of the Debenture Holders hereunder or under any other Transaction Documents; (iii) the ability of the Issuer to perform its obligations under the Transaction Documents; or (iv) the legality, validity or enforceability of any of the Transaction Documents.
Maturity Date / Final Redemption Date	Shall mean October 29, 2028 (subject to the business day convention)
Majority Debenture Holder(s)	Means Debenture Holders holding an aggregate amount representing not less than 51% (Fifty One Percent) of the value of the nominal amount of the outstanding Debentures
Majority Resolution	Shall have the meaning set forth in paragraph 24 of Schedule I (Provisions for the Meeting of the Debenture Holder(s)) of the Debenture Trust Deed
Minimum Security Cover	Means the expected Security Cover which is to be provided by the Hypothecated Property being at least 1x (One) times of the outstanding amounts in relation to the Debentures
NEFT	National Electronic Funds Transfer

Term	Description
Net AUM	Includes on-balance sheet loan portfolio of the Company but excluding the securitised / assigned portfolio and portfolio co-originated under business correspondence operations
Net NPA	Shall mean the net non-performing assets of the Company determined in accordance with the applicable accounting standards and the RBI Regulations and as disclosed in the latest quarterly financial statements
NSDL	National Securities Depository Limited
Outstanding Principal Amount	Means, at any date, the principal amount outstanding under the Debentures
Payments	Shall mean all payments to be made by the Company in relation to the Issue including payment of Coupon, Redemption Amount, Default Interest (if any), remuneration of the Debenture Trustee, enforcement expenses and all fees, costs, charges, expenses and other monies
Promoters	Shall mean the following Persons: (i) Mr. Thomas John Muthoot; (ii) Mr. Thomas George Muthoot; and (iii) Mr. Thomas Muthoot
Purpose	Shall mean the purpose for which the Company is issuing the Debentures as set out in paragraph 3.1 of this Key Information Document
RBI	Reserve Bank of India
RBI Master Direction	Shall mean Master Directions – Reserve Bank of India (Non Banking Financial Company – Scale Based Regulation) Directions, 2023 issued by RBI and as amended from time;
RTGS	Real Time Gross Settlement
Rating Agency	Shall mean CRISIL Ratings Limited
Record Date	Shall be 15 (Fifteen) calendar days prior to each Due Date including Due Date for payment of Coupon or redemption of Debentures.
Redemption Amount	Shall mean with reference to each Debenture the principal amount of Rs. 1,00,000/- (Rupees One Lakh Only) plus the accrued Coupon
Register of Debenture Holders	Shall mean the register maintained by the Company containing the name(s) of the Debenture Holder(s), which register shall be maintained at the Registered Office of the Company
Repay	Shall include "Redemption" and vice-versa and "repaid", "repayable", "repayment", "redeemed", "redeemable" and "redemption" shall be construed accordingly
Rs. / Rupees	Shall mean Indian Rupee, the lawful currency of India
SEBI	Shall mean the Securities and Exchange Board of India
SEBI Debt Listing Regulations	Means collectively the SEBI LODR Regulations and SEBI ILNCS Regulations
SEBI DT Master Circular	Means the SEBI Master Circular for Debenture Trustees dated August 13, 2025

Term	Description
SEBI DT Regulations	Means the SEBI (Debenture Trustee) Regulation, 1993
SEBI ILNCS Master Circular	Means the SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025
SEBI ILNCS Regulations	Means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
SEBI LODR Master Circular	Means the SEBI Master Circular for listing obligations and disclosure requirements for Nonconvertible Securities, Securitised Debt Instruments and/ or Commercial Paper dated July 11, 2025
SEBI LODR Regulations	Means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Security Cover	Shall mean the cover provided by Hypothecated Property, for the Payments in relation to the Debentures
Successor Trustee	Shall have the meaning assigned to the term in the Debenture Trust Deed
Taxes / Tax	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 Government
Tranche A Debentures / Tranche A NCDs	10,000 (Ten Thousand) Tranche A Debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh Only) of the aggregate nominal value of Rs. 100,00,00,000/- (Rupees One Hundred Crores Only).
Tranche B Debentures / Tranche B NCDs	12,500 (Twelve Thousand and Five Hundred) Tranche B Debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh Only) of the aggregate nominal value of Rs. 125,00,00,000/- (Rupees One Hundred and Twenty Five Crores Only).
Transaction Documents	Shall mean the documents executed in relation to the issuance of the Debentures and shall include *inter alia* the General Information Document, this Key Information Document, the Debenture Trustee Agreement, the Debenture Trust Deed, the Deed of Hypothecation and power of attorney in relation thereto, and any and all documents / understandings / agreements in relation to the Debentures and any other document that may be designated by the Debenture Trustee and/or the Debenture Holder(s) as a Transaction Document

SECTION 3: DETAILS OF THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THE KEY INFORMATION DOCUMENT IS BEING ISSUED

3.1 Summary Table

The following is a summary term sheet containing information that shall be applicable to the issuance of Debentures under this Key Information Document. The term sheet provided herein must be read along with the General Information Document dated October 13, 2025, filed with the BSE as amended/supplemented from time to time and the Transaction Documents as amended from time to time.

	Tranche A Debentures	**Tranche B Debentures**
Security Name	9.15 MFL SECURED NCD 2028	8.85 MFL SECURED NCD 2028
Issuer	Muthoot Fincorp Limited	
Type of Instrument	Secured, Rated, Listed, Taxable, Redeemable Non-Convertible Debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture.	
Nature of Instrument	Secured	
Seniority	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 them 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) Qualified Institutional Buyers ("**QIBs**") means the following entities: (i) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI; (ii) Foreign portfolio investor other than individuals, corporate bodies and family offices; (iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank; (v) a multilateral and bi-lateral development financial institution; (vi) a State Industrial Development Corporation; (vii) An insurance company registered with Insurance Regulatory and Development Authority of India; (viii) A Provident Fund with minimum corpus of Rs.25 Crore Rupees; (ix) A Pension Fund with minimum corpus of Rs.25 Crores; (x) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; (xi) An insurance fund set up and managed by Army, Navy / Air Force of the Union of India; (xii) Insurance funds set up and managed by the Department of Posts, India; and (xiii) Systemically important Non-Banking Financial Companies.	

	(b) Any non-QIB including inter alia resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc., who/ which has been authorised by the Issuer, to participate in a particular issue on the EBP platform. Note: Participation by Eligible 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.	
Listing	(a) The Debentures are proposed to be listed on the WDM of the BSE. The Debentures shall be listed within 3 (Three) Business Days from the Issue Bidding Date. (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. (c) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay a penal interest of 1% (One Percent) p.a. over the applicable Coupon Rate for the period of delay to the Debenture Holders (i.e., from the date of allotment to the date of listing).	
Rating of the Instrument	'CRISIL AA-/Positive' (pronounced as "CRISIL Double A Minus Rating with Positive Outlook") by the Rating Agency. The Issuer/Investor(s) has the right to obtain an additional credit rating from any SEBI registered Credit Rating Agency for full or part of the Issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the issue.	
Base Issue Size	Private Placement of Tranche A NCDs aggregating up to Rs. 100,00,00,000/- (Rupees One Hundred Crores Only)	Private Placement of Tranche B NCDs aggregating up to Rs. 125,00,00,000/- (Rupees One Hundred and Twenty Five Crores Only)
Aggregate Issue Size	Private Placement of Tranche A NCDs and Tranche B NCDs aggregating up to Rs. 225,00,00,000/- (Rupees Two Hundred and Twenty Five Crores Only)	
Option to retain oversubscription	Not Applicable	
Interest Rate	Fixed Coupon	

Parameter	
Bid Opening Date and Bid Closing Date	October 28, 2025
Minimum Bid Lot	100 (One Hundred) Debentures of Rs. 1,00,000/- (Rupees One Lakh Only) each and in multiples of 1 (One) Debenture thereafter
Manner of bidding	Open
Manner of bidding parameters	Price based
Manner of Allotment	Multiple Yield Allotment
Manner of Settlement in the Issue	Through Indian Clearing Corporation Limited (ICCL)
Settlement cycle	T+1
Objects of the Issue	(a) The proceeds from the Issue will be utilised for its general corporate purposes, for various financing activities of the Company, repayment/ refinancing of its debt and for ordinary course of its business including working capital requirements. (b) The proceeds of the Issue will not be used for acquisition of land/ real estate assets or for investing in capital markets or for the following purposes which are not eligible for bank finance: A. Bills discounted / rediscounted by the Issuer - except for rediscounting of bills discounted by NBFCs arising from sale of: i. commercial vehicles (including light commercial vehicles), and ii. two-wheeler and three-wheeler vehicles, subject to the following conditions: • the bills should have been drawn by the manufacturer on dealers only; • the bills should represent genuine sale transactions as may be ascertained from the chassis / engine number; and • before rediscounting the bills, banks should satisfy themselves about the bona fides and track record of NBFCs which have discounted the bills. B. Investments of the Issuer both of current and long-term nature, in any company / entity by way of shares, debentures. C. Unsecured loans / inter-corporate deposits by the Issuer to / in any company. D. All types of loans and advances by the Issuer to their subsidiaries, group companies / entities. E. Further lending to individuals for subscribing to Initial Public Offerings (IPOs) and for purchase of shares from secondary market. The proceeds of the Issue shall not be used for any purpose as stated above, which may be in contravention of the government/ RBI/ Other regulatory

guidelines.

Confirmation Pertaining to the Use of Proceeds of the Issue as required under the SEBI ILNCS Regulations

(a) If the proceeds, or any part of the proceeds, of the Issue are or is to be applied directly or indirectly:
   A. in the purchase of any business; or
   B. in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith the Company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding 50% (Fifty Percent). thereof, a report made by a chartered accountant (who shall be named in the Key Information Document) upon–
      (I) the profits or losses of the business for each of the 3 (Three) financial years immediately preceding the date of the issue of the Issue Document; and
      (II) the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the Key Information Document.

   Not applicable

(b) In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:
   A. the names, addresses, descriptions and occupations of the vendors;
   B. the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the Company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;
   C. the nature of the title or interest in such property proposed to be acquired by the Company; and
   D. the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the Bank, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:

   Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immoveable property being acquired on a contiguous basis with

<table>
<tr><td></td><td colspan="2">mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/payable should also be disclosed for each immovable property.

Not applicable

(c) If:
A. the proceeds, or any part of the proceeds, of the Issue are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Company of shares in any other body corporate; and
B. by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Bank, a report shall be made by a Chartered Accountant (who shall be named in the Key Information Document) upon –
(I) the profits or losses of the other body corporate for each of the 3 (Three) financial years immediately preceding the issue of the Key Information Document; and
(II) the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

Not applicable

(d) The said report shall:
A. indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the Company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the Company had at all material times held the shares proposed to be acquired; and
B. where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (B) above.

Not applicable</td></tr>
<tr><td>Coupon Rate</td><td>9.15% (Nine Decimal Point One Five Percent) per annum payable on an annual basis on the Coupon Payment Date(s).</td><td>8.85% (Eight Decimal Point Eight Five Percent) per annum payable on a monthly basis on the Coupon Payment Date(s).</td></tr>
<tr><td>Step Up / Step Down Coupon Rate</td><td colspan="2">NA</td></tr>
<tr><td>Coupon Payment Frequency</td><td>Annually</td><td>Monthly</td></tr>
<tr><td>Coupon Payment Date</td><td>The Coupon on the Tranche A NCDs shall be payable annually on the</td><td>The Coupon on the Tranche B NCDs shall be payable monthly on the</td></tr>
</table>

	Coupon Payment Dates as set out in **Annexure II** hereto, provided that the first Coupon Payment Date with respect to Tranche A NCDs shall fall on October 29, 2026 and the last Coupon Payment Date with respect to Tranche A NCDs shall fall on the Maturity Date i.e. on October 29, 2028, subject to the business day convention.	Coupon Payment Dates as set out in **Annexure II** hereto, provided that the first Coupon Payment Date with respect to Tranche B NCDs shall fall on November 30, 2025 and the last Coupon Payment Date with respect to Tranche B NCDs shall fall on the Maturity Date i.e. on October 29, 2028, subject to the business day convention.
Coupon Type	Fixed	
Coupon Reset Process	Not Applicable	
Day Count Basis	The Coupon shall be computed on Actual / Actual basis, i.e. Actual / 365 (Three Hundred and Sixty Five) days (or 366 (Three Hundred and Sixty Six) days in the case of a leap year).	
Interest on Application Money	Not Applicable	
Default Interest	Without prejudice to the remedies available to the Debenture Trustee under the Transaction Documents (including the right to call an Event of Default) or under the Applicable Law, on occurrence of the following events: (a) Upon any default in making payment of the outstanding amounts in relation to the Debentures on the dates when they become due and payable, including any payment of Coupon and/or the principal amounts on the Debentures, the Company shall be liable to pay Default Interest which shall be calculated at the rate of 2% (Two Percent) per annum over and above the Coupon Rate, for the defaulting period, i.e. the period commencing from and including the date on which such amount becomes due and up to but excluding the date on which such amount is actually paid. (b) In case of delay in listing beyond 3 (Three) Business Days from Issue Bidding Date, the Issuer shall pay a penal interest of 1% (One Percent) p.a. over the applicable Coupon Rate for the period of delay to the Debenture Holders (i.e., from the date of allotment to the date of listing). (c) In case of a delay in execution of Debenture Trust Deed within the timelines prescribed by SEBI, the Company will pay penal interest of 2% (Two Percent) per annum over the Coupon Rate, on the outstanding amounts in relation to the Debentures, till the execution of Debenture Trust Deed or refund the subscription (i.e., redemption at par) along with other monies/ accrued interest due in respect thereof, at the option of the Debenture Holders.	
Tenure	3 (Three) Years from the Deemed Date of Allotment	
Redemption Date /	October 29, 2028 (subject to the business day convention)	

Scheduled Maturity Date	
Redemption Amount	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture plus accrued Coupon, if any (redeemed at par)
Redemption Premium / Discount	Not Applicable
Issue Price	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	Not Applicable
Put Option	Not Applicable
Put option date	Not Applicable
Put option price	Not Applicable
Put notification time	Not Applicable
Call Option	Not Applicable
Call option date	Not Applicable
Call option price	Not Applicable
Call notification time	Not Applicable
Face Value	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture
Minimum Application size and in multiples thereafter	100 (One Hundred) Debentures of Rs. 1,00,000/- (Rupees One Lakh Only) each and in multiples of 1 (One) Debenture thereafter
Issue Opening Date	October 28, 2025
Issue Closing Date:	October 28, 2025
Pay-In Date	October 29, 2025
Deemed Date of Allotment:	October 29, 2025
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only

Settlement mode of the Instrument	Payment of interest and repayment of principal shall be made by way of cheque(s)/ credit through RTGS/ Electronic Fund Transfer or any other electronic mode offered by the banks
Depositories	NSDL and / or CDSL
Valuation Agency	Not Applicable
Registrar of the Issue / R&T Agent	Integrated Registry Management Services Private Limited
Business Day Convention/Effect of Holidays	Any day of the week, excluding Sundays any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai or any other day on which banks are closed for general business in Mumbai, India, shall be a Business Day for the purpose of this Key Information Document and the Transaction Documents. In the event that any of the Coupon Payment Dates (other than the Maturity Date) falls on a day that is not a Business Day, the immediately succeeding Business Day shall be considered as the effective date(s) for that payment or determination, as the case may be, provided however, the future Coupon Payment Date(s) would be as per the schedule originally stipulated at the time of issuing the Debentures, i.e., the subsequent Coupon Payment Date(s) would not be changed merely because the Coupon Payment Date in respect of one particular Coupon payment has changed pursuant to the business day convention set out in this Clause. In the event that the date for performance of any event or the Maturity Date falls on a day that is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for that payment or the date for performance of such event.
Disclosure of Interest/Dividend / redemption dates	As set out in **Annexure II** hereinbelow
Record Date	Shall be 15 (Fifteen) calendar days prior to each Due Date including Due Date for payment of Coupon or redemption of Debentures.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Refer to paragraph 3.3 of Section 3 of this Key Information Document
Description regarding Security (where applicable) including type of security (movable/ immovable/ tangible etc.), type of charge (pledge / hypothecation/	The Debentures are secured by way of a first ranking charge over the Hypothecated Property, in favour of the Debenture Trustee (acting for and on behalf of and for the benefit of Debenture Holders), to be shared on a *pari passu* basis with the existing and future secured creditors holding first ranking charge including debenture holders of the Company, such that the Minimum Security Cover to the minimum extent of 1x (One) time of the outstanding amounts in relation to the Debentures is maintained until redemption of the Debentures.

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 Debenture Trust Deed and disclosed in the Offer Document/ Information Memorandum.	
Transaction Documents	Shall mean the documents executed in relation to the issuance of the Debentures and shall include *inter alia* the General Information Document, this Key Information Document, the Debenture Trustee Agreement, the Debenture Trust Deed, Deed of Hypothecation and power of attorney in relation thereto, and any and all documents / understandings / agreements in relation to the Debentures and any other document that may be designated by the Debenture Trustee and/or the Debenture Holder(s) as a Transaction Document.
Conditions Precedent to Pay-In	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 (being the Memorandum of Association and Articles of Association) and the Certificate of Incorporation; (b) The Company shall have submitted to the Debenture Trustee and the Debenture Holders: (i) a certified true copy of the resolution of the shareholders of the Company under Section 42 of the Act, Section 180(1)(a) and Section 180(1)(c) of the Act; and (ii) a certified true copy of the resolution of the Board of Directors of the Company and resolution of the Stock Allotment Committee authorising the issue and allotment of Debentures as also execution, delivery and performance of the Transaction Documents in that behalf and for creation of Security. (c) The Company shall file copies of resolutions of the shareholders of the Company under Section 42 of the Act and the resolution of Board of Directors of the Company along with resolution passed by Stock Allotment Committee with the Registrar of Companies. (d) Execution, delivery and stamping by the Company of the Transaction Documents, in a form and manner satisfactory to the Debenture Trustee shall have taken place;

	(e) The Company shall have obtained and submitted to the Debenture Trustee, the rating letters, press release and rating rationale from the Rating Agency in relation to the Debentures; (f) The Company shall have obtained the consent from the Debenture Trustee to act as the debenture trustee in relation to the Debentures; (g) The Company shall have obtained the consent from the registrar and transfer agent to act as the registrar and transfer agent for the issue of Debentures; (h) The Company shall have submitted to the Debenture Trustee, its audited account statements for the most recent financial year or financial half-year; (i) The Company shall provide such other information, documents, certificates, opinions and instruments as the Debenture Holders may reasonably request; (j) The Company shall have submitted to the Debenture Trustee, the certified true copy of Tripartite Agreement executed between the Registrar, NSDL and the Issuer; and tripartite agreement executed between the Registrar, CDSL and the Issuer; (k) The Company shall have obtained the in-principle approval from Stock Exchange.
Conditions Subsequent to the Date of Allotment	The Company shall comply with the following conditions subsequent within the timelines stipulated herein below: (a) The Company shall submit to the Debenture Trustee the certified true copy of the resolution of board of directors/committee of directors for allotment of the Debentures; (b) The Company shall ensure credit of dematerialised account(s) of the allottee(s) of the debentures with the number of debentures allotted by the Deemed Date of Allotment; (c) The Company shall ensure listing of Debentures on the BSE within 3 (Three) Business Days from the Issue Bidding Date; (d) On or prior to the utilisation of the subscription monies by the Company in respect of the Debentures and in any case, within 15 (Fifteen) days from the Deemed Date of Allotment, the Company shall maintain a complete record of private placement offers in Form PAS-5 and file 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, along with the list of debenture holders and the requisite fee with the Registrar of Companies; (e) Filing of requisite charge form with the Registrar of Companies by the Company in respect of the hypothecation created over the Hypothecated Property, within 30 (Thirty) days from the Deemed Date of Allotment; (f) Providing all required assistance to the Debenture Trustee for registration of hypothecation/mortgage over the property over which the security interest is created in terms of the Transaction Documents, with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) within 30 (Thirty) days from the date of execution of the Debenture Trust Deed and Deed of Hypothecation; and

	(g) Perform all activities, whether required under Applicable Laws or otherwise as mentioned in the Transaction Documents.
Events of Default	If any of the events specified below happen(s), the same shall constitute an "Event of Default": (a) If the Company fails to promptly pay any amount now or hereafter owing to the Debenture Holders as and when the same shall become due and payable as per the terms of the Transaction Documents; (b) In the event of any payment default by the Company with respect to any of its Financial Indebtedness exceeding Rs. 10,00,00,000/- (Rupees Ten Crores Only) availed from other lenders and the same is declared as an event of default by such lender(s); (c) Breach of any of the covenants set out under the Transaction Documents the breach of which, if capable of being remedied, has not been remedied to the satisfaction of the Debenture Trustee, within a maximum period of 45 (Forty Five) Business Days from its occurrence, including withdrawal, failure of renewal, or failure to obtain any statutory or regulatory approval in any relevant jurisdiction in relation to the Debentures or any Hypothecated Property; (d) Any or all of the representations and warranties provided by the Company under any Transaction Document, being materially untrue, incomplete, incorrect or misleading, which, if capable of being remedied, has not been remedied to the satisfaction of the Debenture Trustee, within a maximum period of 30 (Thirty) Business Days from its occurrence; (e) The Company entering 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 its insolvency or winding up; (f) When an order of execution or distress or other process being enforced or levied upon or against the whole or any part of the Company's property, whether secured to for the benefit of the Debenture Holders or not and which results in a Material Adverse Effect; (g) Any order being made or a resolution being passed for the winding up of the Issuer (except for the purpose of amalgamation or reconstruction); (h) A receiver being appointed in respect of the whole or any part of the Company's property; (i) Any corporate action, legal proceedings or other procedure or step is taken in relation to the Company (including the making of an application, the presentation of a petition, the filing or service of a notice or the passing of a resolution), in relation to: (i) the suspension of payments, a moratorium of any indebtedness, winding-up, insolvency, dissolution, administration or reorganisation of the Company with an intention of winding up or liquidating or declaring insolvent the Company (by way of voluntary arrangement, scheme of arrangement or otherwise); or (ii) a composition, compromise, assignment or arrangement with any creditor of the Company; or

	(iii) the appointment of a liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company or any of its assets. (j) The Company being adjudicated insolvent or taking advantage of any law for the relief of insolvent debtors; (k) The Company ceasing or threatening to cease to carry on its business or giving or threatening to give notice of an intention to do so; (l) The cessation of business by or the dissolution, winding-up, insolvency or liquidation of the Issuer; (m) In the event that any material legal proceedings or governmental proceedings are initiated against the Company or claims are made against the Company, and the reliefs sought under such legal or governmental proceedings or the claims made against the Company are granted, which are not cured within the time period permissible under the Applicable Law and in the opinion of the Debenture Trustee, may impair the Issuer's ability to perform its obligations undertaken in terms of the Transaction Documents or which has a Material Adverse Effect; (n) Failure to maintain the Minimum Security Cover (the breach of which has not been remedied to the satisfaction of the Debenture Trustee, within a maximum period of 7 (Seven) Business Days from its occurrence); (o) The Company repudiates a Transaction Document to which it is a party or evidences an intention to repudiate Transaction Documents to which it is a party; (p) It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents including relating to the Payments and/or the Hypothecated Property; (q) If the Transaction Documents or any part thereof ceases, for any reason whatsoever, to be valid and binding or in full force and effect.
Consequences of Events of Default	Upon the occurrence of any Event of Default: (a) The Debenture Trustee, if so directed by the Majority Debenture Holder(s), shall declare that all or part of the Payments be immediately due and payable; (b) The Debenture Trustee, shall enforce the charge over the Hypothecated Property in accordance with the terms of the Transaction Documents, as set out under the head 'Process for enforcement of security' hereinbelow; (c) 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; (d) The Debenture Trustee shall be entitled to appoint a Nominee Director on the board of the Company in accordance with the terms of Transaction Documents; (e) The Company shall make payment of Default Interest on default in payment of outstanding amounts in relation to the Debentures; (f) The Debenture Trustee shall exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction

	Documents or under Indian Laws. **Process for enforcement of security:** (a) After the occurrence of an Event of Default, and the expiry of cure periods (if any) the Debenture Trustee shall send a notice to the Debenture Holder(s) (along with a copy to the Company) within 3 (Three) days of the Event of Default by registered post / acknowledgement due or speed post / acknowledgement due or courier or hand delivery with proof of delivery and also through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained. (b) The notice shall contain the following: (i) request for negative consent for proceeding with the enforcement of security; (ii) request for positive consent for signing of the ICA; (iii) the time period within which the consent needs to be provided by the Debenture Holder(s), viz. consent to be given within 15 (Fifteen) days from the date of notice or such revised timelines as prescribed under Applicable Law; and (iv) the date of meeting to be convened (which shall be within 30 (Thirty) days of the occurrence of Event of Default). Provided that in case the Event of Default is cured between the date of notice and the date of meeting, then the convening of such a meeting may be dispensed with. (c) The Debenture Trustee shall take necessary action of either enforcing the Security or entering into the ICA or take any other action as decided in the meeting of Debenture Holder(s) based on the decision of the majority of Debenture Holder(s), including the decision of formation of a representative committee of the Debenture Holder(s) to participate in the ICA or to enforce the Security or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the ISIN level Debenture Holder(s) under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holder(s) relating to ICA matters, or in relation to enforcement of the Security, or take any other action as may be decided by the Debenture Holder(s), from time to time. For the purpose of this Clause, the consent of the "majority of Debenture Holders" shall mean the approval of not less than 75% (Seventy Five Percent) of the Debenture Holders by value of the outstanding Debentures and 60% (Sixty Percent) of the Debenture Holders by number. (d) The Debenture Trustee(s) may in accordance with the decision of the Debenture Holder(s), sign the ICA and consider the resolution plan, if any,

	on behalf of the Debenture Holder(s) in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws. Until the happening of an Event of Default set out in Clause hereinabove of this Key Information Document, the Debenture Trustee shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Company or its business thereof. The Debenture Trustee shall, on being informed by the Company of the happening of the Event of Default set out in hereinabove of this Key Information Document or upon the happening of the Event of Default coming to its notice, forthwith give written notice to the Debenture Holder(s) of the same.
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 utilised 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 the Debenture Trust Deed)	Please refer to head of 'Consequences of Events of Default' as provided above in this Key Information Document.
Provisions related to Cross Default Clause	In the event of any payment default by the Company with respect to any of its Financial Indebtedness to other lenders exceeding Rs. 10,00,00,000/- (Rupees Ten Crores Only) availed from other lenders, and the same is considered as an event of default by such lender(s).
Role and Responsibilities of the Debenture Trustee	**Role of the Debenture Trustee** The Debenture Trustee has been appointed for the purposes set out hereinbelow and the Debenture Trustee is authorised to and hereby agrees, that it shall, for the benefit of the Debenture Holders: (a) perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to the management and administration of the rights from time to time vested in it as the Debenture Trustee, under, pursuant to or in connection with the Transaction Documents, all in accordance with the terms and conditions of the Debenture Trust Deed and the other Transaction Documents; (b) accept, manage and administer the Security Interest and perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to the management and administration of the rights and Security Interest from time to time vested in it as the Debenture Trustee, under, pursuant to or in connection with the Transaction Documents, all in accordance with the terms and conditions of the Debenture Trust Deed and the other Transaction Documents;

	(c) execute and deliver such Transaction Documents as are required to be executed by the Debenture Trustee, to keep in its custody documents, deeds and writings in relation to the Debentures, and do any other act necessary for creation and perfection of the Security Interest under the Transaction Documents; (d) enforce the rights constituted by the Transaction Documents and to perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to such enforcement of the rights constituted by the Transaction Documents, all in accordance with the terms and conditions of the Debenture Trust Deed and the other Transaction Documents; (e) enforce and foreclose the rights and Security Interest constituted by the Transaction Documents and to perform all such acts, deeds and things which the Debenture Trustee may, from time to time, deem necessary or appropriate for or incidental to such enforcement and foreclosure of the rights and Security Interest constituted by the Transaction Documents, all in accordance with the terms and conditions of the Debenture Trust Deed and the other Transaction Documents; (f) take all relevant actions (or refrain from taking any, as the case may be) to preserve the rights and Security Interests constituted under the Transaction Documents as and where necessary to do so and to refrain from any acts and avoid any omissions which might prejudice the value or the validity or the enforceability of the rights and Security Interests constituted under the Transaction Documents, all in accordance with the terms and conditions of the Debenture Trust Deed and the other Transaction Documents; (g) take whatever action or exercise any rights or remedies that shall be required to be taken or executed by the Debenture Trustee by the terms and provisions of the Debenture Trust Deed and/ or the other Transaction Documents and exercise its rights and perform its duties and obligations under each of the said documents; (h) subject to the terms and provisions of the Debenture Trust Deed and the other Transaction Documents, take such other action in connection with the foregoing as the Debenture Holders may, from time to time, direct; (i) keep in its custody and hold all the original Transaction Documents for the benefit of the Debenture Holders. **Duties of the Debenture Trustee** In performing its obligations in relation to the Debentures: (a) The Debenture Trustee shall, subject to these presents, perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holders, and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882 and all other Applicable Law.

	(b) The Debenture Trustee shall carry out all its obligations, duties and functions as the debenture trustee in accordance with the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, on the instructions of the Debenture Holders. It is hereby clarified that the Debenture Trustee shall, unless otherwise provided for in the Transaction Documents, seek written instructions from the Debenture Holders and only upon receipt of the relevant written instructions from the Debenture Holders, shall the Debenture Trustee exercise such rights and perform such duties and obligations referred to in the Transaction Documents. Notwithstanding such requirement for instructions in writing, the Debenture Trustee shall never take any action inconsistent with the best interests of the Debenture Holders. (c) The Debenture Trustee shall provide to the Debenture Holders the details of all information (as well all documents / certificates / reports) provided by the Company to the Debenture Trustee in relation to the Issue or pursuant to the terms of the Transaction Documents. (d) The Debenture Trustee shall provide the Debenture Holders with information relating to any cure periods (if any) being availed by the Company under the Transaction Documents and any steps the Company is taking / proposes to take to remedy the default. (e) In the event the Debenture Trustee shall have knowledge of the occurrence or continuance of any Event of Default, the Debenture Trustee shall give prompt telephonic notice followed by prompt written notice by facsimile, or email or by courier thereof to the Debenture Holders. (f) The Debenture Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders. (g) The Debenture Trustee shall do any act, deed or thing or refrain from doing any act, deed or thing, which may be reasonably expected of the Debenture Trustee under the given circumstances at that point in time, in exercise of its rights and to perform its duties and obligations under the Debenture Trust Deed and the other Transaction Documents, including, for the management, administration, preservation or maintenance of the security interest. (h) The Debenture Trustee shall forward notice of any Tax or Security Interest received by the Debenture Trustee in respect of any of the assets over which a Security Interest has been created, to the Debenture Holders and the Company. (i) Upon receipt of written instructions from the Debenture Holders, the Debenture Trustee at the Company's cost, shall:

	i. file, record, register, inspect or deposit any Transaction Documents, or to maintain any such filing, recording or deposit or to refile, rerecord or redeposit any such document; ii. when monies are deposited by the Company or the Debenture Holders (at their absolute discretion) pay or discharge any Tax or any Security Interests as may be required with respect to or assessed or levied against any part of the assets over which any Security Interest has been created in favour of the Debenture Trustee. (j) Except as otherwise provided herein, or in the other Transaction Documents and under written instructions from the Debenture Holders, monies received by the Debenture Trustee hereunder (or pursuant to the other Transaction Documents) for the benefit of the Debenture Holders shall be kept segregated from the other assets of the Debenture Holders. (k) Except as otherwise provided in the Debenture Trust Deed, the Debenture Trustee shall be responsible for and covenants to keep all customary books and records relating to the receipt and distribution of all moneys which it may receive or be entitled to hereunder or under any agreement, document or instrument contemplated hereby. The Debenture Trustee, upon written request of the Debenture Holders, will furnish the Debenture Holders with all such information as may be required from the Debenture Trustee in connection with the preparation of tax reports and tax returns with respect to taxes due and payable by the trust created hereby in connection with the transactions contemplated hereby, by the Transaction Documents or any other agreement, document or instrument referred to herein. (l) The Debenture Trustee shall keep copies of all reports and returns delivered to it by the Company or filed by it on behalf of the Company, all at the cost of the Company. (m) The Debenture Trustee shall, at the cost and expense of the Company, file the particulars of the Security Interest created in terms of the Transaction Documents with the Central Registry formed under Section 20 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, read with applicable rules made thereunder, within 30 (Thirty) days from the date of creation of such Security Interest.
Risk factors pertaining to the issue	Please refer to the risk factors set out in paragraph 5.29 of this Key Information Document.
Governing Law and Jurisdiction	Subject to the terms of the Transaction Documents, the Debentures shall be governed by and construed in accordance with the laws of India and the courts in Mumbai, Maharashtra shall have exclusive jurisdiction to determine any dispute arising in relation to the Debentures. The Debentures shall be governed and construed in accordance with the laws of India.

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	As set out in paragraph 3.2 hereinbelow
Due diligence certificate issued by the Debenture Trustee	As set out in paragraph 3.2 hereinbelow

Notes:

1. *If there is any change in Coupon Rate pursuant to any event including lapse 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 procedure used to decide the dates on which the payment can be made and adjusting payment dates in response to days when payment can't be made due to any reason like sudden bank holiday etc., should be laid down.*

3. *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.*

4. *While the debt securities are secured to the extent of 100% (One Hundred Percent) of the amount of principal and interest or as per the terms of the Key Information Document read along with General Information Document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.*

5. *The penal interest rates mentioned above as payable by the Issuer are independent of each other.*

6. *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".*

7. *The Debentures shall be considered as secured only if the charged asset is registered with the sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.*

8. *In the event of any conflict between the terms set out herein and the Debenture Trust Deed, the terms of the Debenture Trust Deed shall prevail.*

3.2 Key Terms in relation to Debenture Trustee

(a) Terms and conditions of Debenture Trustee Agreement

(i) Company has appointed / will appoint Vardhman Trusteeship Private Limited as the Debenture Trustee for the Debenture Holders of the Debentures aggregating up to Rs. 225,00,00,000/- (Rupees Two Hundred and Twenty Five Crores Only) to be issued by the Company in one or more series / tranche. The terms in relation to the Debenture Trustee are provided in the Debenture Trustee Agreement a copy of which has been uploaded to the static quick response code provided in paragraph 5.3 of this Key Information Document.

(ii) The remuneration of the Debenture Trustee shall be as per the letter provided in **Annexure IV** of this Key Information Document.

(iii) Vardhman Trusteeship Private Limited has given its written consent for its appointment as 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** of this Key Information Document.

(b) Terms carrying out due diligence by the Debenture Trustee

(i) The description of security provided with respect to the Debentures is set out in Clause 3.1 of this Key Information Document under the head "**Description regarding Security**".

(ii) The Debenture Trustee, either through itself or professionals appointed and compensated/ remunerated by the Debenture Trustee viz., practicing chartered accountant, practicing company secretary, registered valuer, or legal counsel, 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 professionals, 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** of this Key Information Document.

3.3 Covenants of the Issue

(a) Financial Covenants

(i) The Company shall maintain a capital adequacy ratio of 16% (Sixteen Percent) or comply with the minimum levels stipulated by RBI, whichever is higher, at all points in time;

(ii) The Company shall ensure that its Net NPA is less than 5% (Five Percent) of its Net AUM;

(iii) The Company shall ensure that its Cumulative Asset Liability Mismatch is always positive in all buckets up to 1 (One) year.

The covenant set out in sub-clause (a) above would be tested on a half-yearly basis for the Company, i.e. 30th September and 31st March every year, on the standalone balance sheet of the Company for the relevant financial half-year, till the redemption of the Debentures, and be certified within 60 (Sixty) days from the end of each financial half-year, by the Chief Financial Officer / Treasury Head / authorised signatory of the Company or by way of the certification as set out in paragraph 3.3(c)(ii)(D) below,

(b) **Affirmative Covenants**

The Company hereby covenants with the Debenture Trustee as under:

(i) **Utilisation of proceeds of NCDs**

A. The Company shall utilise the monies received upon subscription of the Debentures for the Purpose set out in Section 3.1 hereinabove.

B. The proceeds of the Issue shall not be used for any purpose as stated above, which may be in contravention of the government/ RBI/ Other regulatory guidelines.

(ii) **Validity of Transaction Documents**

The Company shall ensure that the Transaction Documents shall be validly executed and delivered and shall continue in full force and effect and shall constitute a direct, general, unconditional and legally valid and binding obligations of the Company enforceable in accordance with its terms.

(iii) **Further documents and acts**

A. The Company shall execute all such deeds, documents, instruments and assurances and do all such acts and things the Debenture Trustee may require for exercising the rights under the Transaction Documents and the Debentures and for perfecting the Transaction Documents for the benefit of the Debenture Holder(s).

B. The Company shall carry on and conduct its business with due diligence and efficiency and in accordance with sound operational, technical, managerial and financial standards and business practices with qualified and experienced management and personnel;

C. The Company shall ensure compliance with corporate governance and fair practices code prescribed by the RBI;

D. The Company shall keep proper books of account and keep the said books of account and all other books, registers and documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept. The Company will ensure that all entries in the same relating to the business of the Company and the Hypothecated Property are made and such books of accounts shall, upon notice of at least 15 (Fifteen) Business Days to the Company and during the regular working hours of the Company be open for inspection of the Debenture Trustee and such person or persons, as the Debenture Trustee shall, from time to time, for that purpose appoint, and the Debenture Trustee or such person or persons so appointed shall be entitled to take copies or extracts of the registers of the company available for inspection.

E. The Company shall permit the Debenture Trustee and such person, as the Debenture Trustee shall from time to time for that purpose appoint, to enter into or upon and to view and inspect the state and condition of the Hypothecated Property, with prior written notice of 14 (Fourteen) Business Days to the Company, together with all records, registers relating to the Hypothecated Property.

F. The Company shall give to the Debenture Trustee any information, relating to the business, property and affairs of the Company, pursuant to a monitoring or servicing request of the Debenture Holders.

G. The Company shall give to the Debenture Trustee such information as they or any of them shall require as to all matters relating to the business, property and affairs of the Company and at the time of the Issue thereof to the shareholders of the Company furnish to the Debenture Trustee, 3 (Three) copies of every report, balance sheet, profit and loss account;

H. The Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts, obligations and liabilities which may have priority over the Security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company;

I. The Company shall reimburse all sums paid or expenses incurred by the Debenture Trustee, attorney, manager, agent or other Person appointed by the Debenture Trustee for all or any of the purposes mentioned in these presents within 15 (Fifteen) days of receipt of a notice of demand from them in this behalf.

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

A. Pursuant to the Act/ IBC 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 within the timelines stipulated under the Act/ IBC and the relevant rules thereunder.

B. The Issuer shall complete all necessary formalities including all filings with and notices to the relevant regulatory authorities as may be required, including but not limited to SEBI, stock exchange and the ROC and obtain all consents and approvals required for the completion of the Issue.

(v) **Compliance with laws**

A. The Company shall comply with:

i. all laws, rules, regulations and guidelines (including the Act and regulations relating to anti-terrorism, anti-money laundering, anti-corruption or anti-bribery) 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 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 SEBI DT Regulations, RBI Master Direction dated October 19, 2023 bearing reference no. DoR.FIN.REC.No.45/03.10.119/2023-24 on 'Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023' as amended from time to time, the Act, and/or any other notification, circular, press release issued by the RBI, each as amended, modified or supplemented from time to time.

B. obtain the prior written consent of the Debenture Trustee for the transfer, further hypothecation or charge, Encumbrance, disposal of or dealing with any of the Hypothecated Property, in the event any Event of Default has occurred or if the Minimum Security Cover is not maintained;

C. execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights under these presents and the Debentures 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 Property and in particular the Company shall execute all transfers, conveyances, assignments and assurance of the Hypothecated Property whether to the Debenture Trustee or to their nominees and shall give all notices and directions which the Debenture Trustee may think expedient.

D. obtain, comply with and maintain all consents / licenses / authorisations as may be necessary for performing its obligations in relation to this Issue and for its business.

E. 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 with this Clause. At the request of any Debenture Holder(s), the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s).

(c) **Information Covenants**

The Company hereby covenants with the Debenture Trustee as under:

(i) **Notify the Debenture Trustee**

The Company shall provide/ cause to be provided, to the Debenture Trustee, information in respect of the following promptly and no later than 15 (Fifteen) Business Days (unless otherwise specified in the sub-clauses hereinbelow) from the occurrence of such event (unless otherwise specifically provided):

A. The Company shall inform the Debenture Trustee of any amalgamation, acquisition, de-merger, merger or reconstruction scheme proposed by the Company

B. The Company shall inform the Debenture Trustee 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, other than in the normal course of business, that may materially affect the assets and liabilities of the Company, prior to the date on which such action is proposed to be given effect;

C. The Company shall inform the Debenture Trustee of any change in composition of the board of directors of the Company;

D. The Company shall inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the Act or the Insolvency and Bankruptcy Code, 2016 or the Banking Regulation Act, 1949 or any other notice under any other act relation to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Company and/affecting the title to the Company's properties or if a receiver is appointed of any of its properties or business or undertaking;

E. The Company shall inform the Debenture Trustee of any material legal proceeding pending, regulatory notices or judicial orders against the Company, or any litigation between the Company and/ or any other Persons and/or any governmental authority, in relation to the Security Interest or Debentures, which may have a Material Adverse Effect.

(ii) **Furnish Information to Debenture Trustee / Stock Exchange**

A. The Company shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), its duly audited annual accounts, within 180 (One Hundred and Eighty) calendar days or such other lesser time as may be provided by the Applicable Law from the close of its accounting year.

B. The Company shall furnish to the Stock Exchange as well as the Debenture Trustee the un-audited or audited quarterly and year to date standalone financial results (accompanied by limited review report prepared by the statutory auditors) on a quarterly basis in the format as specified by SEBI within 45 (Forty- Five) days from the end of the quarter, provided that for the last quarter of the financial year, the Company shall submit un-audited or audited quarterly and year to date standalone financial results within 60 (Sixty) days from the end of the quarter to the recognised Stock Exchange(s).

C. The Company shall submit to the Debenture Trustee: (i) the list of Board of Directors of the Company; (ii) the shareholding pattern of the Company, within 45 (Forty Five) calendar days from the end of every financial quarter and 60 (Sixty) days after the end of every financial year.

D. The Company shall furnish to the Debenture Trustee, such certification with respect to financial covenants of the Debentures, as required under the relevant Applicable Laws, within 60 (Sixty) days from the end of each financial quarter.

E. The Company shall submit to the Stock Exchange along with the quarterly financial results and along with the annual report, a statement indicating the utilisation of the issue proceeds of the Debentures, in such format as may be specified by SEBI, till such proceeds of Issue have been fully utilised or the purpose for which the proceeds were raised has been achieved.

F. The Company shall submit to the Stock Exchange disclosures of related party transactions in the format as specified by SEBI from time to time, and publish the same on its website, provided further that, the Company shall make such disclosures every 6 (Six) months on the date of publication of its standalone and consolidated financial results.

G. The Company shall submit a quarterly compliance report on corporate governance in the format as specified by SEBI from time to time to the Stock Exchange, signed either by the compliance officer or the chief executive officer of the Company, within 21 (Twenty One) days from the end of each quarter, together with the details of all material transactions with related parties.

H. The Company shall submit a statement of assets and liabilities and statement of cash flows as at the end of every half year, by way of a note, along with the financial results.

I. The Company shall furnish to the Debenture Trustee a certificate on a half-yearly basis from the statutory auditor (as required under applicable law) regarding maintenance of the Security Cover, certifying the value of the receivables charged in favour of the Debenture Trustee for securing the Debentures and compliance with the covenants set out in the General Information Document, along with the half-yearly financial results.

J. The Company shall furnish to the Debenture Trustee, within 45 (Forty Five) days from the end of every financial quarter (other than the last quarter of the financial year) and within 60 (Sixty) days from the end of the last quarter of the financial year (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:

i. Updated list of the names and addresses of the Debenture Holder(s);
ii. Details of the Coupon and principal payments to be made by the Issuer, but unpaid and reasons for the non-payment thereof;
iii. 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);
iv. A statement that the assets of the Company which are available by way of Security in relation to the Debentures are sufficient to discharge the claims of the Debenture Holders as and when they become due.

K. The Company shall provide / cause to be provided disclosures in respect of the following promptly, to the Debenture Trustee:

i. a copy of annual report at the same time as it is issued;
ii. any revision in the rating assigned to the Debentures;
iii. any default in timely payment of interest or redemption amounts or both in respect of the Debentures;
iv. failure to create the Security; and
v. all covenants of the Issue (including side letters, accelerated payment clause, etc.).

L. The Company shall provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created, including the following reports/ certification within the timelines mentioned below, on the basis of the SEBI DT Master Circular:

Reports/Certificates	Timeline for submission of reports/ certifications by Debenture Trustee to Stock Exchange
Security cover certificate (where applicable)	On a quarterly basis within 75 (Seventy Five) days from end of each financial quarter (save and except the last quarter) and within 90 (Ninety) days from the end of last quarter of a Financial Year or within such timelines as prescribed under Applicable Law.
A statement of value of pledged securities (where applicable)	
A statement of value for debt service reserve account or any other form of security offered (where applicable)	
Valuation report and title search report for the immovable/movable assets, as applicable (where applicable)	Once in three years within 75 (Seventy Five) days from the end of the Financial Year or within such timelines as prescribed under Applicable Law.

M. The Company shall submit periodical status/ performance reports within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter whichever is earlier.

N. 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.

O. The Company shall submit to the Stock Exchange for dissemination, along with the quarterly/ annual financial results, a quarterly/annual communication, along with the Debenture Trustee's letter of noting of the following information:

i. debt equity ratio;
ii. debt service coverage ratio;
iii. interest service coverage ratio;
iv. Outstanding redeemable preference shares (quantity and value);
v. Capital redemption reserve / Debenture redemption reserve; if applicable
vi. Net worth;
vii. Net profit after tax;
viii. Earnings per share;
ix. Current ratio;
x. Long term debt to working capital;
xi. bad debts to Account receivable ratio;
xii. current liability ratio;
xiii. total debts to total assets;
xiv. debtors turnover;

xv. inventory turnover;
xvi. operating margin (%); and
xvii. net profit margin (%).

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

P. The Company shall carry out subsequent valuation of the Security Interest, at the request of the Debenture Trustee, at the Company's cost.

Q. The Company shall submit to the Debenture Trustee, a copy of all notices, resolutions and circulars relating to:

i. new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;
ii. the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;

R. The Company shall furnish to the Debenture Trustee such other information as required under SEBI ILNCS Regulations and/or SEBI ILNCS Master Circular and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI DT Regulations, as amended from time to time, and under other Applicable Law and such other information, as required by the debenture trustee.

S. The Company shall furnish to the Debenture Trustee any other information as may be required by the Debenture Trustee within reasonable time.

(iii) The Company shall, provide/ cause to be provided, to the Debenture Trustee, information in respect of the following promptly and no later than 15 (Fifteen) calendar days (unless otherwise specified in the sub-clauses hereinbelow) from the occurrence of such event (unless otherwise specifically provided):

A. Any change in equity shareholding in the Company;
B. Any material changes in accounting policy which have a material impact, excluding changes required due to compliance with statutory requirements;
C. After the Company obtains knowledge thereof or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could be expected to result in a Material Adverse Effect;
D. Promptly in writing, of any event which constitutes an Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same;
E. Any change to the constitutional documents of the Company which has a Material Adverse Effect on the Debenture Holders;
F. Any notice of an application or petition for insolvency and/or for winding up having been made or receipt of any statutory notice of insolvency and/or winding up under

the provisions of the Act, IBC or any other notice under any other law or otherwise of any suit or legal process intended to be filed against the Company by any person including the RBI;

G. such other information, as may be required by the Debenture Trustee.

(iv) The Company shall promptly disclose to the Debenture Trustee any breach of representation, warranties or covenants as specified in this Transaction Documents.

(v) The Company shall 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 material respect.

(d) **Negative Covenants**

The Company hereby covenants with the Debenture Trustee that the Company shall not, (except as may otherwise be previously agreed in writing by the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders)):

(i) Declare or pay any dividend to its shareholders if the Company has defaulted in making payment of the outstanding amounts in relation to the Debentures on the dates when they become due and payable as under the Transaction Documents;

(ii) Sell or dispose of the Hypothecated Property or any part thereof or create thereon any charge or other Encumbrance of any kind whatsoever in the event any Event of Default has occurred or if the Minimum Security Cover is not maintained.

SECTION 4: FINANCIAL INFORMATION, IF SUCH INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT IS MORE THAN SIX MONTHS OLD

(a) The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of 3 (Three) completed years which shall not be more than 6 (Six) months old from the date of the General Information Document or issue opening date, as applicable, along with the Auditor's Report along with the requisite schedules, footnotes, summary etc.

Please refer to Annexure II of the General Information Document.

*[The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("**ICAI**").]*

[Provided that, the Issuer may provide only a web-link and a static quick response code of the audited financial statements in the offer document subject to the following conditions:
(i) *Issuer shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last 3 (Three) completed years in the offer document.*
(ii) *The scanning of such static quick response code or clicking on the web-link, shall display the audited financial statements for last 3 (Three) financial years of the Issuer on the website of the stock exchange where such data is hosted.]*

(b) Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as prescribed therein with limited review report in the General Information Document, as filed with the stock exchanges, instead of audited financial statements for interim period, subject to making necessary disclosures in this regard in placement memorandum including risk factors.

Please refer to Annexure II of the General Information Document.

(c) Key operational and financial parameters on consolidated and standalone basis.

As specified in the General Information Document.

(d) Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability.

As specified in the General Information Document.

SECTION 5: 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 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.

5.1 Details pertaining to the Issuer

In this section any reference to "we", "us" or "our" refers to Muthoot Fincorp Limited. Unless stated otherwise, the financial data in this section is according to our Audited Financial Statements prepared in accordance with the requirements of the SEBI NCS Regulations and the Companies Act set forth elsewhere in the Key information Document.

The following information should be read together with the more detailed financial and other information included in the General Information Document and the Key Information Document, including the information contained in the section titled "Risk Factors".

(i) **Overview and a brief summary of the business activities of the issuer**

As specified in the General Information Document.

(ii) **Structure of the Group**

As specified in the General Information Document.

(iii) **A brief summary of business activities of the subsidiaries of the Issuer**

As specified in the General Information Document.

(iv) **Details of branches or units where the issuer carries on its business activities, if any**

As specified in the General Information Document.

(v) **Project cost and means of financing, in case of funding of new projects**

Not Applicable

5.2 Use of proceeds (in the order of priority for which the said proceeds will be utilised): (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

Not Applicable

5.3 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 Merchant banker fees	-	0.00%	0.00%
Underwriting commission	-	0.00%	0.00%
Brokerage, selling commission and upload fees	-	0.00%	0.00%
Fees payable to the registrars to the issue	6,000.00	2.10%	0.00%
Advertising and marketing expenses	-	0.00%	0.00%
Fees payable to the regulators including stock exchanges	1,50,000.00	52.45%	0.01%
Expenses incurred on printing and distribution of issue stationary	5,000.00	1.75%	0.00%
Fees payable to the Debenture Trustee	1,00,000.00	34.97%	0.00%
Any other fees, commission or payments under whatever nomenclature	25,000.00	8.74%	0.00%
Total	**2,86,000.00**	**100.00%**	**0.01%**

5.4 The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued

As specified in the General Information Document.

5.5 A brief history of the company since its incorporation giving details of its following activities:

(a) **Details of Share Capital as on last quarter end i.e. September 30, 2025:**

As specified in the General Information Document.

(b) **Changes in its capital structure as on last quarter end (September 30, 2025), for the preceding 3 (Three) years and current financial year:**

As specified in the General Information Document.

(c) **Equity Share Capital History of the Company as on last quarter end i.e. September 30, 2025, for the preceding 3 (Three) years and current financial year:**

As specified in the General Information Document.

(d) **Details of Acquisition or Amalgamation with any entity in the preceding 1 (One) year:**

As specified in the General Information Document.

(e) **Details of reorganisation or reconstruction in preceding 1 (One) year:**

As specified in the General Information Document.

(f) **Details of shareholding of the company as on latest quarter end i.e. September 30, 2025:**

As specified in the General Information Document.

(g) **List of top 10 (Ten) holders of equity shares of the Company as on last quarter end (as on September 30, 2025):**

As specified in the General Information Document.

(h) **Details regarding the directors of the Company:**

As specified in the General Information Document.

(i) **Details of the current Directors of the Company:**

As specified in the General Information Document.

(j) **Details of change in Directors in the preceding 3 (Three) financial years and current financial year:**

As specified in the General Information Document.

(k) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding 3 (Three) financial years):**

As specified in the General Information Document.

(l) **Renumeration payable or paid to a director by the Issuer, its subsidiaries or associate company; shareholding of the director in the Company; its subsidiaries and associate companies on a fully diluted basis:**

As specified in the General Information Document.

(m) **Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company:**

As specified in the General Information Document.

(n) **Full particulars of the nature and extent of interest, if any, of every director:**

A. in the promotion of the Issuer company; or:

As specified in the General Information Document.

B. in any immoveable property acquired by the Issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or:

As specified in the General Information Document.

C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed:

As specified in the General Information Document.

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

No contribution has been made by the directors as part of the offer or separately.

5.7 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

5.8 Following details regarding the Auditors of the Company:

(a) **Details of the Auditor of the Company:**

As specified in the General Information Document.

(b) **Details of change in Auditor for preceding 3 (Three) financial years and current financial year:**

As specified in the General Information Document.

5.9 Details of the following liabilities of the Issuer, as at the end of the preceding quarter, or if available, a later date:

(a) **Details of outstanding secured loan facilities:**

As specified in the General information Document.

(b) **Details of outstanding unsecured loan facilities:**

As specified in the General Information Document.

(c) **Details of outstanding non-convertibles securities:**

As specified in the General Information Document.

(d) **Details of commercial paper issuances as at the end of the last quarter:**

As specified in the General Information Document.

(e) **Top 10 (Ten) holders of Non-Convertible Securities (on a cumulative basis):**

As specified in the General Information Document.

(f) **Top 10 (Ten) holders of commercial paper in terms of value (on a cumulative basis):**

As specified in the General Information Document.

(g) **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors:**

As specified in the General Information Document.

5.10 The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.

As specified in the General Information Document.

5.11 Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option or not

As specified in the General Information Document.

5.12 Where the issuer is a Non-Banking Finance Company or Housing Finance Company the disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials

1.	Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by the Issuer
	(i) Lending Policy (containing overview of origination, risk management, monitoring and collections): Refer to Annexure III of the General Information Document (ii) Classification of Loans given to associate or entities/persons related to Board, Key Managerial Personnel and Senior management, promoters, others, etc: Refer to Annexure III of the General Information Document (iii) Classification of loans given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile, etc.: Refer to Annexure III of the General Information Document (iv) Aggregated exposure to top 20 (Twenty) borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time:

	Refer to Annexure III of the General Information Document (v) Details of loans, overdue and classified as Non performing assets (NPA) in accordance with RBI stipulations: Refer to Annexure III of the General Information Document
2.	Details of borrowings granted by the Issuer (i) Portfolio Summary with regards to industries / sectors to which borrowings have been granted by NBFC: Refer to Annexure III of the General Information Document (ii) Quantum and percentage of Secured vs. Unsecured borrowings granted by NBFCs: Refer to Annexure III of the General Information Document
3.	Details of change in shareholding (i) Any change in promoters holding in the Issuer during preceding financial year beyond the threshold prescribed by Reserve Bank of India from time to time: Refer to Annexure III of the General Information Document
4.	Disclosure of Assets under management (i) Segment wise break up and Type of loans: Refer to Annexure III of the General Information Document
5.	Details of borrowers (i) Geographical location wise: Refer to Annexure III of the General Information Document
6.	Details of Gross NPA (i) Segment wise: Refer to Annexure III of the General Information Document
7.	Details of Assets and Liabilities (i) Residual maturity profile wise into several bucket: Refer to Annexure III of the General Information Document
8.	Additional details of loans made by issuer where it is a Housing Finance Company Not Applicable
9.	Disclosure of latest ALM statements to stock exchange

	Refer to Annexure III of the General Information Document

5.13 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding 3 (Three) years and the current financial year

As specified in the General Information Document.

5.14 Any material event/ development or change having implications on the financials/credit quality (e.g., Any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non convertible securities / commercial paper

Please refer to Section 6 of this Key Information Document.

5.15 Any litigation or legal action pending or taken against the promoter of the company by a Government Department or a statutory body or a regulatory body during the 3 (Three) years immediately preceding the year of the Issue of General Information Document against the promoter of the Company

Please refer to Annexure IV of the General Information Document.

5.16 Details of default and non payment of statutory dues the preceding 3 (Three) financial years and current financial year

As specified in the General Information Document.

5.17 Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares

Please refer to Annexure IV of the General Information Document.

5.18 Details of acts of material frauds committed against the issuer in the preceding 3 (Three) financial years and current financial year, if any, and if so, the action taken by the Issuer

Please refer to Annexure IV of the General Information Document.

5.19 Details of pending proceedings initiated against the issuer for economic offences, if any

Please refer to Annexure IV of the General Information Document.

5.20 Related party transactions entered during the preceding 3 (Three) financial years and current financial year with regard to loans made or, guarantees given or securities provided

Please refer to Annexure I of the General Information Document.

5.21 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:

S. No.	Name of the Borrower (A)	Amount of Advances / exposures to such borrower (Group) (Rs. Crores) (B)	Percentage of Exposure (C)= B/Total Assets under management
Nil	Nil	Nil	Nil

5.22 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: Consent letters dated October 13, 2025 have been obtained from the directors.
(ii) Consent of Auditors: Please refer to the General Information Document.
(iii) Consent of Bankers: Not Applicable
(iv) Consent of the Debenture Trustee: Consent letter dated October 23, 2025 has been obtained from the Debenture Trustee.
(v) Consent of Solicitors or Advocates: Not Applicable
(vi) Consent of Legal Advisors: Consent letter dated October 24, 2025 has been obtained from Wadia Ghandy & Co.
(vii) Consent of Lead Managers: Not Applicable
(viii) Consent of Registrar: Consent letter dated October 10, 2025 has been obtained from the Registrar and Transfer Agent.
(ix) Consent of Lenders: Not Applicable
(x) Consent of Experts: Not Applicable

5.23 Names of the Debenture Trustees shall be mentioned with statement to the effect that the debenture trustee(s) has given its consent for appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with Regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document

The Debenture Trustee of the Debenture Holders for the Debentures is Vardhman Trusteeship Private Limited. Vardhman Trusteeship Private Limited has given its written consent dated October 23, 2025 for its appointment as trustee to the Issue for inclusion of its name in the form and context in which it appears in this Key Information Document. The copy of the agreement executed by the debenture trustee with the issuer in accordance with Regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, is provided in the static quick response code below:

5.24 Rating and Rating Rationale

The Rating Agency has assigned/reaffirmed a rating of ‘‘CRISIL AA-/Positive’ (pronounced as “CRISIL Double A Minus Rating with Positive Outlook”)’ *vide* the rating rationale and the rating letters which has been attached in **Annexure III** hereto.

5.25 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

Not Applicable

5.26 Consent Letter from the Debenture Trustee

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

5.27 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 have been made / need to be made, should be disclosed:

   Please refer to **Annexure II** hereto.

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

   Please refer to Section 3 and Section 8 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** hereto.

5.28 Names of all the recognised 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 debt segment of the BSE. The Issuer has obtained an "in-principle" approval from BSE annexed to **Annexure V** of this Key Information Document.

5.29 Risk Factors

In addition to the risk factors set out in the General Information Document, set out hereinbelow are the Issue specific risk factors:

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 the Debenture Trustee Deed and other related documents. The Investors recovery in relation to the Debentures will be subject to (i) the market value of the property offered as security, and (ii) finding a willing buyer in a timely manner, for such security at a price sufficient to repay the potential investors' amounts outstanding under the Debentures.

While the Debentures are secured against a charge over the Hypothecated Property to maintain the Minimum Security Cover in relation to the Debentures, in favour of Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% (One Hundred Percent) of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

5.30 Other details:

1. **Issue / instrument specific regulations**

The present issue of Debentures is being made in conformity with the applicable provisions of the Companies Act, 2013, the SEBI ILNCS Regulations, SEBI LODR Regulations and the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023.

2. **Default in Payments**

Upon any default in making payment of the outstanding amounts in relation to the Debentures on the dates when they become due and payable, including any payment of Coupon and/or the principal amounts on the Debentures, the Company shall be liable to pay Default Interest which shall be calculated at the rate of 2% (Two Percent) per annum over and above the Coupon Rate, for the defaulting period, i.e. the period commencing from and including the date on which such amount becomes due and up to but excluding the date on which such amount is actually paid.

3. **Application process**

The Application process for the Issue is as provided in Section 8 of this Key Information Document.

4. 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

5. Undertaking

The permissions or consent to create further charge on the Hypothecated Property to meet the Minimum Security Cover with respect to the Debentures has been obtained from the existing creditors to whom the said assets are charged, prior to creation of the charge.

The Debentures shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.

5.31 Other matters and reports to be submitted:

1. The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.

   Please refer to Annexure III of the General Information Document.

2. The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within 6 (Six) months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.

   As specified in the General Information Document, as there are no further changes to the same subsequent to the issue of the General Information Document.

3. The matters relating to: (i) material contracts; and (ii) time and place at which the contracts together with documents will be available for inspection from the date of issue documents until the date of closing of subscription list.

   As specified in the General Information Document.

4. Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the 3 (Three) financial years immediately preceding the issue of issue document.

   As specified in the General Information Document.

5. The summary of reservations or qualifications or adverse remarks of auditors in the 3 (Three) financial years immediately preceding the year of issue of issue document, 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 remarks.

   Please refer to Annexure IV of the General Information Document.

6. The details of:

   (i) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law:

   Please refer to paragraph 7.4 under Section 7 of this Key Information Document.

   (ii) prosecutions filed, if any (whether pending or not):

   Please refer to paragraph 7.4 under Section 7 of this Key Information Document.

   (iii) fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries:

   Please refer to paragraph 7.4 under Section 7 of this Key Information Document.

7. The details of acts of material frauds committed against the issuer in the preceding 3 (Three) financial years and current financial year, if any, and actions taken by the issuer:

   Please refer to Annexure IV of the General Information Document.

SECTION 6: 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

Other than as disclosed elsewhere in the General Information Document and Key Information Document, since the issue of General Information Document, there have been no event/ development or change having implications on the financials/credit quality (e.g., any material regulatory proceedings against the Company/ Promoter/ Directors, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of the Issue which may affect the Issue or the investor's decision to invest / continue to invest in the Debentures. The following development / event has occurred during the period beginning from October 01, 2025 till October 22, 2025:

1. The Company has made the following availments of bank borrowings during the period beginning from October 01, 2025 till October 22, 2025.

Disbursement / Sanction Date	Name of the Lender/ Trustee	Amount sanctioned	Amount availed	Remarks
Oct 9,2025	State Bank of India	1,20,000.00	5,000.00	Term loan disbursed in tranche
Oct 13,2025	Union Bank of India	1,00,000.00	10,000.00	Term loan disbursed in tranche
Oct 14,2025	Indian Overseas Bank	25,000.00	10.000.00	Term loan disbursed in tranche
Oct 14,2025	State Bank of India	1,20,000.00	10,000.00	Term loan disbursed in tranche
Oct 15,2025	Union Bank of India	1,00,000.00	12,000.00	Term loan disbursed in tranche
Oct 16,2025	Union Bank of India	1,00,000.00	15,000.00	Term loan disbursed in tranche
Oct 17,2025	State Bank of India	1,20,000.00	10,000.00	Term loan disbursed in tranche
Oct 17,2025	Union Bank of India	1,00,000.00	3,000.00	Term loan disbursed in tranche
Oct 17,2025	Indian Bank	70,000.00	10,000.00	Term loan disbursed in tranche

Oct 21,2025	State Bank of India	1,20,000.00	10,000.00	Term loan disbursed in tranche
Oct 22,2025	State Bank of India	1,20,000.00	5,000.00	Term loan disbursed in tranche

SECTION 7: DISCLOSURES UNDER COMPANIES ACT

Other than to the limited extent set out hereunder, please refer to Section 5 of the General Information Document for other disclosures required under PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014, as amended from time to time.

PART – A

7.1 GENERAL INFORMATION

1. Business carried on by the company and its subsidiaries with the details of branches or units, if any:

   Refer to Section 5 of this Key Information Document.
2. Brief particulars of the management of the company:

   Refer to Section 5 of this Key Information Document.
3. Management's perception of risk factors:

   Refer to Section 5 of this Key Information Document.
4. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:

   Refer to Section 5 of this Key Information Document.

7.2 PARTICULARS OF OFFER:

	Tranche A Debentures	**Tranche B Debentures**
Date of passing of Board Resolution / Committee Resolution	Date of Board Resolution: May 24, 2025. A copy of the said resolution is annexed herewith and marked as Annexure V of the General Information Document. Date of Stock Allotment Committee Resolution: October 23, 2025. A copy of the said resolution is annexed herewith and marked as **Annexure VII** hereto.	
Date of passing of resolution in general meeting, authorising the offer of securities	1. Shareholders' resolution passed under Section 71 and Section 42 of the Act dated June 23, 2025. A copy of the said resolution is annexed herewith and marked as Annexure V of the General Information Document; and 2. Shareholders' resolutions passed under Section 180 of the Act dated September 28, 2022.	
Size of the issue / Amount, which the Company has raised by way of securities	Private placement of Tranche A NCDs aggregating up to Rs. 100,00,00,000/- (Rupees One Hundred Crores Only).	Private placement of Tranche B NCDs aggregating up to Rs. 125,00,00,000/- (Rupees One Hundred and Twenty Five Crores

		Only).
Kind of securities issued (i.e. whether share or debentures) and class of security; the total number of shares or other securities issued.	The Tranche A Debentures being offered in terms of this Key Information Document are up to 10,000 (Ten Thousand) Rated, Secured, Listed, Taxable, Redeemable Non-Convertible Debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh Only) of the aggregate nominal value of Rs. 100,00,00,000/- (Rupees One Hundred Crores Only) in a single tranche, on a private placement basis.	The Tranche B Debentures being offered in terms of this Key Information Document are up to 12,500 (Twelve Thousand and Five Hundred) Rated, Secured, Listed, Taxable, Redeemable Non-Convertible Debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh Only) of the aggregate nominal value of Rs. 125,00,00,000/- (Rupees One Hundred and Twenty Five Crores Only) in a single tranche, on a private placement basis.
Price at which the security is being offered, including premium if any, along with justification of the price	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	
Relevant date with reference to which the price has been arrived at	Not Applicable	
The class or classes of persons to whom the allotment is proposed to be made	Please refer to paragraph 11 of Section 8 of this Key Information Document.	
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	

<table>
<tr><td>The proposed time within which the allotment shall be completed</td><td>Issue Opening Date: October 28, 2025
Issue Closing Date: October 28, 2025
Pay-in Date: October 29, 2025
Deemed Date of Allotment: October 29, 2025

Upon issuance of the Debentures, the allotment and the dematerialised credit of the same shall occur by the Deemed Date of Allotment.</td></tr>
<tr><td>The names of the proposed allottees and the percentage of post private placement capital that may be held by them</td><td>Not Applicable</td></tr>
<tr><td>The change in control, if any, in the company that would occur consequent to the private placement</td><td>No change in control would occur consequent to the private placement.</td></tr>
<tr><td>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</td><td>
<table>
<tr><th>Name of the Subscriber</th><th>NCS</th><th>Units</th><th>Face Value</th><th>Consideration</th></tr>
<tr><td>Phillip Services India Private Limited</td><td>Subordinated Debt</td><td>5000</td><td>Rs. 100000/-</td><td>Cash</td></tr>
<tr><td>Julius Baer Capital (India) Private Limited</td><td>Perpetual Debt Instruments</td><td>30</td><td>Rs. 10000000/-</td><td>Cash</td></tr>
<tr><td>Alpha Alternatives Financial Services Pvt Ltd</td><td>Perpetual Debt Instruments</td><td>20</td><td>Rs. 10000000/-</td><td>Cash</td></tr>
<tr><td>Phillip Services India Private Limited</td><td>Subordinated Debt</td><td>100000</td><td>Rs. 10000/-</td><td>Cash</td></tr>
<tr><td>Phillip Services India Private Limited</td><td>Subordinated Debt</td><td>100000</td><td>Rs. 10000/-</td><td>Cash</td></tr>
<tr><td>Julius Baer Capital (India) Private Limited</td><td>Perpetual Debt Instruments</td><td>47</td><td>Rs. 10000000/-</td><td>Cash</td></tr>
</table>
</td></tr>
</table>

		Phillip Services India Private Limited	Subordinated Debt	50000	Rs. 10000/-	Cash	
		Phillip Services India Private Limited	Subordinated Debt	100000	Rs. 10000/-	Cash	
		Morgan Stanley India Primary Dealer Private Limited	Perpetual Debt Instruments	50	Rs. 10000000/-	Cash	
		Nuvama Wealth Finance Limited	Secured NCD	4500	Rs. 100000/-	Cash	
		Vivriti Fixed Income Fund - Series 3 IFSC LLP	Secured NCD	2500	Rs. 100000/-	Cash	
		TATA Capital Limited	Subordinated Debt	15000	Rs. 100000/-	Cash	
		Nuvama Wealth Finance Limited	Secured NCD	7,500	Rs. 1,00,000/-	Cash	
		Vivriti Alpha Debt Fund	Secured NCD	2,500	Rs. 1,00,000/-	Cash	
		Vivriti Fixed Income Fund - Series 3 IFSC LLP	Secured NCD	6,000	Rs. 1,00,000/-	Cash	
		Vivriti Short Term Debt Fund	Secured NCD	2,500	Rs. 1,00,000/-	Cash	
		Vivriti Fixed Income Fund	Secured NCD	1,500	Rs. 1,00,000/-	Cash	
		Phillip Services India Private Limited	Subordinated Debt	125000	Rs. 10000/-	Cash	
		Phillip Finance and Investment Services India Pvt Ltd	Subordinated Debt	50000	Rs. 10000/-	Cash	
		Phillip Commodities India Private Limited	Subordinated Debt	25000	Rs. 10000/-	Cash	
		Julius Baer Capital (India) Private Limited	Perpetual Debt Instruments	50	Rs. 10000000/-	Cash	

<table>
<tr><td>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</td><td colspan="3">Not applicable</td></tr>
<tr><td rowspan="5">Terms of securities:</td><td></td><td>Tranche A Debentures</td><td>Tranche B Debentures</td></tr>
<tr><td>Duration, if applicable:</td><td colspan="2">3 (Three) Years from the Deemed Date of Allotment</td></tr>
<tr><td>Coupon</td><td>9.15% (Nine Decimal Point One Five Percent) per annum payable yearly on the Coupon Payment Date</td><td>8.85% (Eight Decimal Point Eight Five Percent) per annum payable monthly on the Coupon Payment Date</td></tr>
<tr><td>Mode of Payment</td><td colspan="2">cheque(s)/ demand draft/ ECS / RTGS / NEFT</td></tr>
<tr><td>Mode of Repayment</td><td colspan="2">cheque(s)/ demand draft/ ECS / RTGS / NEFT</td></tr>
<tr><td>Proposed time schedule for which the Issue is valid</td><td colspan="3">Issue Opening Date: October 28, 2025
Issue Closing Date: October 28, 2025
Pay-in Date: October 29, 2025
Deemed Date of Allotment: October 29, 2025</td></tr>
<tr><td>Purpose and objects of the Issue</td><td colspan="3">Please refer to Section 3 of this Key Information Document.</td></tr>
<tr><td>Contribution made by the Promoters or directors either as part of the offer or separately in furtherance of the object</td><td colspan="3">NIL</td></tr>
<tr><td>Principal terms of assets charged as security</td><td colspan="3">Please refer to paragraph 3.1 of Section 3 of this Key Information Document.</td></tr>
<tr><td>The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of</td><td colspan="3">Please refer to Annexure IV of the General Information Document.</td></tr>
</table>

the Company and its future operations	
The pre-issue and post-issue shareholding pattern of the Company.	Please refer to Annexure VII of the General Information Document.

7.3 MODE OF PAYMENT FOR SUBSCRIPTION: All payments must be made through NEFT/RTGS/Cheque/ Fund Transfer as set out in the Application Form

7.4 DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

Any financial or other material interest of the directors, promoters or key managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons	As mentioned in paragraph 5.7 of Section 5 hereinabove
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	Please refer to Annexure IV of the General Information Document
Remuneration of directors (during the current year and last 3 (Three) financial years)	Please refer to Section 5 of this Key Information Document.

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	Please refer to Annexure I of the General Information Document
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	Please refer to Annexure IV of the General Information Document.
Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last 3 (Three) years immediately preceding the year of circulation of offer letter in the case of the Company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed,	Please refer to Annexure IV of the General Information Document.

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	
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	Please refer to Annexure IV of the General Information Document.

7.5 FINANCIAL POSITION OF THE COMPANY

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Please refer to Paragraph 5.5 of this Key Information Document.
Size of the present issue	Up to Rs. 225,00,00,000/- (Rupees Two Hundred and Twenty Five Crores Only)
Paid-up Capital (Rs. In lakhs): **After the offer:** **After the conversion of Convertible Instruments (if applicable)**	 19,377.82 NA. As the Debentures are non-convertible.
Share Premium Account (Rs. In lakhs): **Before the offer:** **After the offer:**	 38,369.56

<table>
<tr><td></td><td>38,369.56</td></tr>
<tr><td>Details of the existing share capital of the Issuer, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the price and the form of consideration:</td><td>Please refer to Annexure VI of the General Information Document.</td></tr>
<tr><td>Details of the number and price at which each of the allotments were made in the last 1 (One) year preceding the date of the Offer Letter separately indicating the allotments made for considerations other than cash and details of the consideration in each case.</td><td>
<table>
<tr><th>Name of the Subscriber</th><th>NCS</th><th>Units</th><th>Face Value</th><th>Consideration</th></tr>
<tr><td>Phillip Services India Private Limited</td><td>Subordinated Debt</td><td>5000</td><td>Rs. 100000/-</td><td>Cash</td></tr>
<tr><td>Julius Baer Capital (India) Private Limited</td><td>Perpetual Debt Instruments</td><td>30</td><td>Rs. 10000000/-</td><td>Cash</td></tr>
<tr><td>Alpha Alternatives Financial Services Pvt Ltd</td><td>Perpetual Debt Instruments</td><td>20</td><td>Rs. 10000000/-</td><td>Cash</td></tr>
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<tr><td>Phillip Services India Private Limited</td><td>Subordinated Debt</td><td>50000</td><td>Rs. 10000/-</td><td>Cash</td></tr>
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	Morgan Stanley India Primary Dealer Private Limited	Perpetual Debt Instruments	50	Rs. 10000000/-	Cash
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	Vivriti Alpha Debt Fund	Secured NCD	2,500	Rs. 1,00,000/-	Cash
	Vivriti Fixed Income Fund - Series 3 IFSC LLP	Secured NCD	6,000	Rs. 1,00,000/-	Cash
	Vivriti Short Term Debt Fund	Secured NCD	2,500	Rs. 1,00,000/-	Cash
	Vivriti Fixed Income Fund	Secured NCD	1,500	Rs. 1,00,000/-	Cash
	Phillip Services India Private Limited	Subordinated Debt	125000	Rs. 10000/-	Cash
	Phillip Finance and Investment Services India Pvt Ltd	Subordinated Debt	50000	Rs. 10000/-	Cash
	Phillip Commodities India Private Limited	Subordinated Debt	25000	Rs. 10000/-	Cash
	Julius Baer Capital (India) Private Limited	Perpetual Debt Instruments	50	Rs. 10000000/-	Cash
Profits of the Company, before and after making provision for tax, for the 3 (Three) financial years	As disclosed in the General Information Document.				

immediately preceding the date of circulation of this Offer Letter	
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)	As disclosed in the General Information Document.
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 II 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 II 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	As disclosed in the General Information Document.

PART – B

(To be filled by the Applicant)

i.	Name:	
ii.	Father's Name:	
iii.	Completed address including flat/ house number/ street, locality, pin code:	
iv.	Phone number, if any	
v.	Email id, if any:	
vi.	PAN Number	
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:	☐
(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:	☐

Signature of the applicant

____

Initial of the officer of the company designated to keep the record

____

SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as a 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 General Information Document, this Key Information Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

1. Mode of Transfer/Transmission of NCDs

The Debentures shall be transferable subject to the provisions of the Debenture Trust Deed. The Debentures shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other Applicable Laws. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or transferee and any other Applicable Laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

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/ECS/ NEFT/fund transfer/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the Depository(ies). The names would be as per Depository(ies) records on the record date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action. If permitted, the Issuer may transfer payments required to be made in any relation by NEFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

3. 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.

4. 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.

5. 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.

6. 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 final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the SEBI Electronic Book Mechanism Guidelines by placing bids on the electronic book platform during the Issue period.

7. Application Procedure

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

Application Procedure through electronic book process:

In order to be able to bid under the BSE electronic book platform, Eligible Investors must have provided the requisite documents (including but not limited to know your customer) in accordance with the EBP Guidelines. The Issuer is entitled at any time to require an Eligible Investor to provide any know your customer or other documents as may be required to be maintained by it or delivered to a third party by it in accordance with applicable laws. All Eligible Investors are required to register themselves as a one-time exercise (if not already registered) with the BSE electronic book platform for participating in electronic book building mechanism.

Eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE. Eligible Investors will also have to complete the mandatory know your customer verification process.

The details of the Issue shall be entered on the BSE electronic book platform by the Issuer at least 2 (Two) Business Days prior to the Issue Opening Date, in accordance with the EBP Guidelines. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE EBP Platform, at least 1 (One) Business Day before the start of the Issue Opening Date.

Some of the key guidelines in terms of the extant EBP Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

(a) Modification of Bid: Eligible Investors may note that modification of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, revision of bid is only allowed for downward revision of coupon or spread or upward modification of price and/or upward revision of the bid amount placed.

(b) Cancellation of Bid: Eligible Investors may note that cancellation of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, no cancellation of bids is permitted. The bidding window will be between 11:30 A.M. to 12:30 P.M on the Issue Bidding Date.

(c) Multiple Bids: Bidders are permitted to place multiple bids on the BSE electronic book platform in line with the EBP Guidelines.

(d) Manner of bidding: The Issue will be through open on the BSE electronic book platform in line with the EBP Guidelines.

(e) Manner of bidding parameters: The bidding will be price-based bidding on the BSE electronic book platform in line with the EBP Guidelines.

(f) Manner of allotment: The allotment will be done on multiple yield basis in line with the EBP Guidelines.

(g) Manner of settlement: Settlement of the Issue will be done through the Indian Clearing Corporation Limited (ICCL).

(h) Settlement cycle: The process of pay-in of funds by investors and pay-out to Issuer will be done on T+1 day, where T is the Issue Closing Date.

(i) Offer or Issue of executed General Information Document and this Key Information Document to successful Eligible Investors. The final General Information Document and the Key Information Document will be issued to the successful Eligible Investors, who are required to complete and submit the application form to the Issuer in order to accept the offer of Debentures.

No person other than the successful Eligible Investors to whom the General Information Document and the Key Information Document has been issued by the Issuer may apply for the Issue through the application forms received from a person other than those specifically addressed will be invalid. However, Eligible Investors should refer to the extant EBP Guidelines as prevailing on the date of the bid.

Withdrawal of Issue:

The Issuer may, at its discretion, withdraw the issue process on the conditions set out under the EBP Guidelines.

Process flow of statement:

Successful bidders shall make pay-in of funds towards the allocation made to them, in the bank account of the clearing corporation, the details whereof are as set out in paragraph 10 hereinbelow, on or before 10:30 A.M. on the Deemed Date of Allotment.

The fund pay-in by the successful bidders will be made only from the bank account(s), which have been provided/updated in the electronic book mechanism system. Upon the transfer of funds into the aforesaid account and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Debenture Holder(s) to Indian Clearing Corporation Limited, the R&T Agent shall provide the corporate action file along with all requisite documents to the Depositories by 12:00 hours and subsequently, the pay-in funds shall be released into the following bank account of the Issuer:

Beneficiary Name	Muthoot Fincorp Limited
Account No.	920020003584188
Bank	Axis Bank
Branch	Trivandrum
Account Type	Current Account
IFSC Code	UTIB0000113

8. Fictitious Application

All fictitious applications will be rejected.

9. Basis of Allotment

Notwithstanding anything stated elsewhere, 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 investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form and Part - B of the Private Placement Offer Letter set out in Section 7 herein along with other necessary documents to Issuer by the Deemed Date of Allotment.

10. Payment Instructions

The Application Form should be submitted directly. The entire amount of Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture is payable along with the making of an application. Applicants can remit the application amount through NEFT, RTGS on Pay-in Date, electronic fund transfer to Indian Clearing Corporation Limited. The details for payment are mentioned herein below:

Bank Name	ICICI Bank
Bank Account No.	ICCLEB
Beneficiary Name	INDIAN CLEARING CORPORATION LTD
IFS Code	ICIC0000106

11. 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 them 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) Qualified Institutional Buyers ("**QIBs**") means the following entities:
- (i) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI;
- (ii) Foreign portfolio investor other than individuals, corporate bodies and family offices;
- (iii) a Public Financial Institution;
- (iv) a Scheduled Commercial Bank;
- (v) a multilateral and bi-lateral development financial institution;
- (vi) a State Industrial Development Corporation;
- (vii) An insurance company registered with Insurance Regulatory and Development Authority of India;
- (viii) A Provident Fund with minimum corpus of Rs.25 Crore Rupees;
- (ix) A Pension Fund with minimum corpus of Rs.25 Crores;
- (x) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
- (xi) An insurance fund set up and managed by Army, Navy / Air Force of the Union of India;
- (xii) Insurance funds set up and managed by the Department of Posts, India; and
- (xiii) Systemically important Non-Banking Financial Companies.

(b) Any non-QIB including inter alia resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc., who/ which has been authorised by the Issuer, to participate in a particular issue on the EBP platform.

Note: Participation by Eligible 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.

12. Procedure for Applying for Dematerialised Facility

1. The applicant must have at least one beneficiary account with any of the DP's of NSDL/CDSL prior to making the application.

2. 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".

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

4. 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.

5. 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.

6. 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.

7. 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 Depository(ies) as on the record date. In case of those Debentures for which the beneficial owner is not identified in the records of the Depository(ies) 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 Depository(ies) and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

13. Depository Arrangements

The Issuer shall make necessary arrangement with CDSL and / or NSDL for issue and holding of the Debentures in dematerialised form.

14. List of Beneficiaries

The Issuer shall request the Depository(ies) 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.

15. 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 authorised 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 authorised signatories must also be lodged along with the submission of the completed Application Form.

16. Procedure for application by mutual funds

The investor should make a separate application in respect of each scheme of the mutual fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the investor 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:
1. SEBI registration certificate
2. Resolution authorising investment and containing operating instructions
3. Specimen signature of authorised signatories

17. 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 NEFT/RTGS.

18. Mode of Payment

All payments must be made through NEFT/RTGS/Cheque/ Fund Transfer as set out in the Application Form.

19. Reissuance

Issuer reserves the right to make multiple issuances under the same ISIN with reference to Chapter VIII of the SEBI ILNCS Master Circular or such other circular as may be amended from time to time.

The issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount as the case may be in line with Chapter VIII of the SEBI ILNCS Master Circular such other circular as may be amended from time to time.

SECTION 9: DECLARATION

The Company and each of the directors of 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;
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;
e. the contents of this Key Information 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.

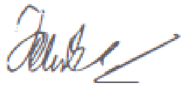
We, Mr. Thomas John Muthoot (Managing Director) and Mr. Sachu Sivas (Company Secretary and Compliance Officer) are duly authorised by the Stock Allotment Committee *vide* resolution number 2 dated October 23, 2025 to attest as per this clause, a copy of which is also disclosed in this Key Information Document.

We are authorised by the Stock Allotment Committee of the Company *vide* resolution number 2 dated October 23, 2025, to sign 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 this Key Information 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.

The Issuer also declares that all the relevant provisions in the regulations/guideline issued by SEBI and other Applicable Laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder and other Applicable Laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in the Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For **Muthoot Fincorp Limited**



Name: Mr. Thomas John Muthoot
Title: Managing Director
Date: October 24, 2025

Name: Mr. Sachu Sivas
Title: Company Secretary and Compliance Officer
Date: October 24, 2025

ANNEXURE I: FORMAT OF APPLICATION FORM

Serial No. 01
Addressed to: ________________________

MUTHOOT FINCORP LIMITED
(CIN: U65929KL1997PLC011518)
(A Public Limited Company Incorporated under the Companies Act, 1956 (Registered as a Non-Banking Financial Company within the meaning of the Reserve Bank of India Act, 1934 (2 of 1934)) and validly existing under the Companies Act, 2013.)
Date of Incorporation: June 10, 1997
Registered Office: Muthoot Centre, TC No 27/3022 Punnen Road Trivandrum – 695 001, Kerala; **Tel:** +91 471 491 1550, **Fax:** +91 471 233 1560; **Corporate Office**: Muthoot Centre, Near Spencer Junction, M.G. Road, Trivandrum – 695 039, Kerala **Tel**: +91 471 491 1430, **Fax:** +91 471 491 **Website**: www.muthootfincorp.com
Contact Person: Mr. Sachu Sivas; **Email**: cs@muthootfincorp.com; **Tel**: +91 471 491 1563; **Fax**: +91 471 233 1560

DEBENTURE APPLICATION FORM SERIAL NO.	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**_**

ISSUE OF UP TO (1) 10,000 (TEN THOUSAND) RATED, LISTED, SECURED, TAXABLE, REDEEMABLE 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. 100,00,00,000/- (RUPEES ONE HUNDRED CRORES ONLY) IN A SINGLE TRANCHE, ("TRANCHE A DEBENTURES") AND (2) 12,500 (TWELVE THOUSAND AND FIVE HUNDRED) RATED, LISTED, SECURED, TAXABLE, REDEEMABLE 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. 125,00,00,000/- (RUPEES ONE HUNDRED AND TWENTY FIVE CRORES ONLY) IN A SINGLE TRANCHE, ("TRANCHE B DEBENTURES"), AGGREGATING TO THE TOTAL OF RS. 225,00,00,000/- (RUPEES TWO HUNDRED AND TWENTY FIVE CRORES ONLY) (COLLECTIVELY REFERRED TO AS "DEBENTURES" / "NCDs" AND INDIVIDUALLY REFERRED TO AS "DEBENTURE" / "NCD"), ON A PRIVATE PLACEMENT BASIS BY MUTHOOT FINCORP LIMITED

DEBENTURES APPLIED FOR: Number of Debentures _____ in words _______ Amount Rs. ______ /- in words Rupees ______Crore Only

DETAILS OF PAYMENT: RTGS No. ______________ Drawn on____ Funds transferred to Indian Clearing Corporation Limited (*[insert bank account details]*)

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 Key Information 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 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 ( ) 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)

Applicant's
Signature

FOR OFFICE USE ONLY
DATE OF RECEIPT ______________________ DATE OF CLEARANCE _________________

(Note: Cheque and Drafts are subject to realisation)

--(TEAR HERE)---

ACKNOWLEDGMENT SLIP

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

Received from ____

Address____
____
Cheque/Draft/UTR # _______________ Drawn on _________________________________ for Rs. ______________ on account of application of ______________________ Debenture(s)

ANNEXURE II: ILLUSTRATION OF CASH FLOWS*

Illustration of Bond Cash Flows		
	Tranche A Debentures	Tranche B Debentures
Company	Muthoot Fincorp Limited	
Face Value (per Debenture)	Rs. 1,00,000/- (Rupees One Lakh Only)	
Issue Bidding Date	October 28, 2025	
Deemed Date of Allotment	October 29, 2025	
Coupon Rate	9.15% (Nine Decimal Point One Five Percent) per annum	8.85% (Eight Decimal Point Eight Five Percent) per annum
Frequency of the Coupon Payment with specified dates	Annually and on the Final Redemption Date.	Monthly and on the Final Redemption Date.
Day Count Convention	The Interest shall be computed on Actual / Actual basis, i.e. Actual / 365 (Three Hundred Sixty Five) days (or 366 (Three Hundred Sixty Six) days in the case of a leap year).	

Illustration of Cashflows

Tranche A Debentures Cashflows

Cashflows	Due Date	Date of Payment (as per the business day convention)	Cashflows (Rs. per NCD)	Cashflows (Rs. for all NCD)
Deemed Date of Allotment	Wednesday, 29 October, 2025	Wednesday, 29 October, 2025	(1,00,000)	(100,00,00,000)
1st Coupon	Thursday, 29 October, 2026	Thursday, 29 October, 2026	9,150	9,15,00,000
2nd Coupon	Friday, 29 October, 2027	Friday, 29 October, 2027	9,150	9,15,00,000
3rd Coupon	Sunday, 29 October, 2028	Friday, 27 October, 2028	9,150	9,15,00,000
Principal/ Maturity Value	Sunday, 29 October, 2028	Friday, 27 October, 2028	1,00,000	1,00,00,00,000

Tranche B Debentures Cashflows

Cashflows	Due Date	Date of Payment (as per the business day convention)	Cashflows (Rs. per NCD)	Cashflows (Rs. for all NCD)
Deemed Date of Allotment	Wednesday, 29 October, 2025	Wednesday, 29 October, 2025	(1,00,000)	(1,25,00,00,000)
1st Coupon	Sunday, November 30, 2025	Monday, December 01, 2025	775.89	96,98,630.14

2nd Coupon	Wednesday, December 31, 2025	Wednesday, December 31, 2025	751.64	93,95,547.95
3rd Coupon	Saturday, January 31, 2026	Saturday, January 31, 2026	751.64	93,95,547.95
4th Coupon	Saturday, February 28, 2026	Saturday, February 28, 2026	678.90	84,86,301.37
5th Coupon	Tuesday, March 31, 2026	Tuesday, March 31, 2026	751.64	93,95,547.95
6th Coupon	Thursday, April 30, 2026	Thursday, April 30, 2026	727.40	90,92,465.75
7th Coupon	Sunday, May 31, 2026	Monday, June 01, 2026	751.64	93,95,547.95
8th Coupon	Tuesday, June 30, 2026	Tuesday, June 30, 2026	727.40	90,92,465.75
9th Coupon	Friday, July 31, 2026	Friday, July 31, 2026	751.64	93,95,547.95
10th Coupon	Monday, August 31, 2026	Monday, August 31, 2026	751.64	93,95,547.95
11th Coupon	Wednesday, September 30, 2026	Wednesday, September 30, 2026	727.40	90,92,465.75
12th Coupon	Saturday, October 31, 2026	Saturday, October 31, 2026	751.64	93,95,547.95
13th Coupon	Monday, November 30, 2026	Monday, November 30, 2026	727.40	90,92,465.75
14th Coupon	Thursday, December 31, 2026	Thursday, December 31, 2026	751.64	93,95,547.95
15th Coupon	Sunday, January 31, 2027	Monday, February 01, 2027	751.64	93,95,547.95
16th Coupon	Sunday, February 28, 2027	Monday, March 01, 2027	678.90	84,86,301.37
17th Coupon	Wednesday, March 31, 2027	Wednesday, March 31, 2027	751.64	93,95,547.95
18th Coupon	Friday, April 30, 2027	Friday, April 30, 2027	727.40	90,92,465.75
19th Coupon	Monday, May 31, 2027	Monday, May 31, 2027	751.64	93,95,547.95
20th Coupon	Wednesday, June 30, 2027	Wednesday, June 30, 2027	727.40	90,92,465.75

21st Coupon	Saturday, July 31, 2027	Saturday, July 31, 2027	751.64	93,95,547.95
22nd Coupon	Tuesday, August 31, 2027	Tuesday, August 31, 2027	751.64	93,95,547.95
23rd Coupon	Thursday, September 30, 2027	Thursday, September 30, 2027	727.40	90,92,465.75
24th Coupon	Sunday, October 31, 2027	Monday, November 01, 2027	751.64	93,95,547.95
25th Coupon	Tuesday, November 30, 2027	Tuesday, November 30, 2027	727.40	90,92,465.75
26th Coupon	Friday, December 31, 2027	Friday, December 31, 2027	751.64	93,95,547.95
27th Coupon	Monday, January 31, 2028	Monday, January 31, 2028	749.59	93,69,877.05
28th Coupon	Tuesday, February 29, 2028	Tuesday, February 29, 2028	701.23	87,65,368.85
29th Coupon	Friday, March 31, 2028	Friday, March 31, 2028	749.59	93,69,877.05
30th Coupon	Sunday, April 30, 2028	Monday, May 01, 2028	725.41	90,67,622.95
31st Coupon	Wednesday, May 31, 2028	Wednesday, May 31, 2028	749.59	93,69,877.05
32nd Coupon	Friday, June 30, 2028	Friday, June 30, 2028	725.41	90,67,622.95
33rd Coupon	Monday, July 31, 2028	Monday, July 31, 2028	749.59	93,69,877.05
34th Coupon	Thursday, August 31, 2028	Thursday, August 31, 2028	749.59	93,69,877.05
35th Coupon	Saturday, September 30, 2028	Saturday, September 30, 2028	725.41	90,67,622.95
36th Coupon	Sunday, October 29, 2028	Friday, October 27, 2028	701.23	87,65,368.85
Redemption/ Maturity	Sunday, October 29, 2028	Friday, October 27, 2028	1,00,000	1,25,00,00,000

ANNEXURE III: RATING RATIONALE AND RATING LETTERS

RATING RATIONALE

(ATTACHED SEPARATELY)

RATING LETTERS

(ATTACHED SEPARATELY)

ANNEXURE IV: DEBENTURE TRUSTEE CONSENT LETTER

(ATTACHED SEPARATELY)

ANNEXURE V: IN-PRINCIPLE APPROVAL

(ATTACHED SEPARATELY)

ANNEXURE VI: DUE DILIGENCE CERTIFICATE

(ATTACHED SEPARATELY)

ANNEXURE VII: RESOLUTIONS

STOCK ALLOTMENT COMMITTEE RESOLUTION

(ATTACHED SEPARATELY)

ANNEXURE III: RATING RATIONALE AND RATING LETTERS

RATING RATIONALE

Crisil
Ratings

Rating Rationale

October 20, 2025 | Mumbai

Muthoot Fincorp Limited

Ratings reaffirmed at 'Crisil AA-/Crisil A+/Positive/Crisil A1+'; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.23800 Crore (Enhanced from Rs.20700 Crore)**
Long Term Rating	**Crisil AA-/Positive (Reaffirmed)**

Rs.200 Crore Subordinated Debt[5]	**Crisil AA-/Positive (Reaffirmed)**
Rs.200 Crore Subordinated Debt*	**Crisil AA-/Positive (Reaffirmed)**
Rs.2737.04 Crore Non Convertible Debentures*	**Crisil AA-/Positive (Reaffirmed)**
Rs.170 Crore Non Convertible Debentures*[&]	**Crisil AA-/Positive (Reaffirmed)**
Rs.200 Crore Non Convertible Debentures*[&]	**Crisil AA-/Positive (Reaffirmed)**
Rs.200 Crore Subordinated Debt	**Crisil AA-/Positive (Reaffirmed)**
Rs.100 Crore Subordinated Debt	**Crisil AA-/Positive (Reaffirmed)**
Rs.50 Crore Subordinated Debt	**Crisil AA-/Positive (Reaffirmed)**
Rs.150 Crore Subordinated Debt	**Crisil AA-/Positive (Reaffirmed)**
Rs.200 Crore Non Convertible Debentures[&]	**Crisil AA-/Positive (Reaffirmed)**
Rs.1900 Crore Non Convertible Debentures[1]	**Crisil AA-/Positive (Reaffirmed)**
Non Convertible Debentures Aggregating Rs.400 Crore[2&]	**Crisil AA-/Positive (Reaffirmed)**
Rs.100 Crore Subordinated Debt	**Crisil AA-/Positive (Reaffirmed)**
Subordinated Debt Aggregating Rs.450 Crore	**Crisil AA-/Positive (Reaffirmed)**
Non Convertible Debentures Aggregating Rs.1100 Crore	**Crisil AA-/Positive (Reaffirmed)**
Non Convertible Debentures Aggregating Rs.1434.24 Crore[3]	**Crisil AA-/Positive (Reaffirmed)**
Perpetual Bonds Aggregating Rs.404 Crore	**Crisil A+/Positive (Reaffirmed)**
Rs.100 Crore Perpetual Bonds[4]	**Crisil A+/Positive (Reaffirmed)**
Rs.75 Crore Perpetual Bonds	**Crisil A+/Positive (Reaffirmed)**
Rs.95 Crore Perpetual Bonds	**Crisil A+/Positive (Reaffirmed)**
Rs.25 Crore Perpetual Bonds	**Crisil A+/Positive (Reaffirmed)**
Rs.100 Crore Perpetual Bonds	**Crisil A+/Positive (Reaffirmed)**
Rs.50 Crore Perpetual Bonds	**Crisil A+/Positive (Reaffirmed)**
Rs.97 Crore Perpetual Bonds*	**Crisil A+/Positive (Reaffirmed)**
Rs 2500 Crore Commercial Paper	**Crisil A1+ (Reaffirmed)**

& Private placement
** Unutilised*
1 Rs 210.81 Crore unutilised
2 Rs 30 Crore unutilised
3 Rs 52.15 Crore unutilised
4 Rs 3 Crore unutilised
5 Rs 125 crore untilised
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 ratings on long-term debt instruments and bank facilities of Muthoot Fincorp Ltd (MFL; flagship company of the Muthoot Pappachan group [MPG]) at 'Crisil AA-/Crisil A+/Positive'. The rating on the commercial paper has been reaffirmed at 'Crisil A1+'.

The positive outlook follows strengthening of the group's market position in the flagship gold loan business and expected improvement in profitability.

The MPG has emerged as the second-largest player among non-banking financial companies (NBFCs) in the gold financing business, with a substantial assets under management (AUM) of Rs 32,196 crore as of June 2025, which accounts for a significant 58% of the overall AUM. Furthermore, the group's overall AUM has exhibited a strong growth, increasing to Rs 55,818 crore as of June 30, 2025, from Rs 51,535 crore as of March 31, 2025, and Rs 39,170 crore as of March 31, 2024 notwithstanding a moderation in the microfinance (MFI) book. The group's strategic emphasis on co-lending is expected to further bolster its market position and support AUM growth in the gold loan segment over the near to medium term.

MFL, on standalone basis, reported a standalone profit after tax (PAT) of Rs 787 crore in fiscal 2025, up from Rs 563 crore in the previous fiscal, with a return on managed assets (RoMA) of 2.3% compared to 2.1% in fiscal 2025. However, the group's profitability was impacted in fiscal 2025 due to losses reported by Muthoot Microfin Ltd (MML) resulting from ongoing sectoral stress and higher provisions, which led to a decline in the group's consolidated RoMA to 1.3% as compared to 2.8% in fiscal 2024. In Q1 of fiscal 2026, MFL reported a standalone PAT of Rs 179 crore with a RoMA of 1.7% (annualized) due to one-time expenses. Consolidated PAT stood at Rs 195 crore (RoMA of 1.3%) following muted performance in the subsidiaries viz. MML and Muthoot Capital Services Ltd (MCSL). However, Crisil Ratings expects earnings profile to improve in the second half of fiscal 2026 supported by lower credit costs in its subsidiaries and continued healthy performance of MFL. Consolidated RoMA is expected to improve to over 2.5% for the period Oct 2025 to March 2026 and sustain this over the medium term as well.

With respect to capitalization metrics, consolidated networth increased to Rs 7,627 crore as of June 2025 (Rs 7,432 crore as of March 2025) from Rs 6,570 crore as of March 2024. Further, consolidated gearing stood at 5.2 times as on June 30, 2025 (5.2 times as on March 31, 2025), as compared to ~5 times as on March 31, 2024.

The ratings continue to reflect established market position, promoters' extensive experience and sound asset quality in the core gold loan business. The ratings are further supported by diversified product profile across five different segments, improving capitalization and earnings profile. These strengths are partially offset by geographical concentration in the portfolio and potential challenges associated with non-gold loan segments.

Analytical Approach

For arriving at the ratings, Crisil Ratings has combined the business and financial risk profiles of MFL (engaged in financing against gold jewellery, and financing micro and small and medium enterprises [MSMEs]), Muthoot Microfin Ltd (MML; microfinance), Muthoot Capital Services Ltd (MCSL; two-wheeler finance), and Muthoot Housing Finance Company Ltd (MHFCL; housing finance). This is because all these companies, collectively referred to as MPG, have significant financial, managerial and operational linkages. MML and MHFCL are subsidiaries of MFL while the promoters hold a 62.5% stake in MCSL.

The rating on the perpetual debt instruments reflects the subordinated nature of instruments and factors in the extent of comfortable buffer consistently maintained by MFL over the regulatory capital adequacy requirements and adequate financial flexibility. The rating on the perpetual bonds additionally takes into account restriction to MFL from servicing these instruments if it breaches the minimum regulatory capital requirement or if the regulator denies permission to the company to make payments of interest and principal, if it reports losses.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Established market position in gold financing, supported by the extensive experience of the promoters

MFL has an established market position in gold financing business, backed by the extensive experience of its promoters who have spent over seven decades in lending against gold jewellery. From being the fourth-largest player till last fiscal, the group has climbed to become the second-largest entity in the gold finance segment in the current fiscal and is also among the top three non-bank players in microfinance. The MPG's AUM have grown steadily over the years registering a 5-year CAGR of 28% through fiscal 2021-25, reaching Rs 51,535 crore as on March 31, 2025. Further, it grew to Rs 55,818 crore as of June 30, 2025, driven by traction in the co-lending arrangement.

The company has built a strong reputation and brand in South India, with a well-established assessment and underwriting methodology. The group's gold loan AUM stood at Rs 32,196 crore (including Rs 7,536 crore of colending) as of June 2025 in comparison to Rs 28,509 crore in fiscal 2025. MFL, at a standalone level, reported an AUM of Rs 37,564 crore as on June 30, 2025. As far as disbursements are concerned, the company maintained average monthly disbursement rate of close to Rs 5523 crore during fiscal 2025 (against Rs 3,931 crore during fiscal 2024). The company's AUM per branch has also improved significantly, reaching around Rs 9 crore as on March 31, 2025, up from ~Rs 4.4 crore in fiscal 2020, with an increase in the branches to 3,736 as on March 31, 2025 from 3,597 in fiscal 2020.

Diversified product profile of the MPG

The MPG has diversified its product profile over the past few years. The group's diversified product profile includes five major segments, with gold loans remaining the largest, followed by microfinance, and overall managed AUM standing at around Rs 55,818 crore as of June 30, 2025. MFL's AUM has seen a steady increase in the proportion of gold loans, which contributed around 55% to the group's AUM as of March 31, 2025, and further increased to 58% as of June 30, 2025. In contrast, the microfinance proportion of the group's AUM has been declining, from 31% in fiscal 2024 to 24% as of March 31, 2025, and further to 22% in the first quarter of fiscal 2026. The AUM of vehicle loans stood at 6% and housing finance stood at 5% with AUM of Rs 3,210 crore and Rs 2,790 crore, respectively.

Crisil Ratings expects gold loans to continue to hold the largest share in the consolidated AUM over the medium term, driven by the company's strategic focus on this segment.

Improvement in capitalisation

MFL's networth stood at Rs 4,917 crore at the standalone level and Rs 7,432 crore at the consolidated level as of March 31, 2025, supported by internal accruals and capital infusion in the microfinance subsidiary through an IPO in December 2023. The company's capitalization is further strengthened by low asset-side risks due to the security of gold jewellery. The gearing ratio stood at 5.3 times (4.5 times; adjusted for liquidity) at the standalone level and 5.2 times at the consolidated level as of March 2025. As of Q1 fiscal 2026, the consolidated networth increased to Rs 7,627 crore, and the gearing ratio remained stable at 5.2 times. The tier-1 ratio and overall capital to risk-weighted assets ratio (CRAR) stood at 15.52% and 18.68%, respectively, as of June 30, 2025. The management is expected to maintain gearing at the current level over the medium term. Any material increase in gearing beyond current thresholds will be a key rating sensitivity factor.

Healthy asset quality in the gold loan segment to support overall group asset quality

Gross non-performing assets (GNPAs) for MFL stood at 1.5% as of June 2025 against 1.98% in March 2025. The company's gold loan portfolio, which is its primary business, has maintained healthy asset quality over the years, backed by strong collection efficiency and low credit costs. In Q1 of fiscal 2026, the company reported an annualized credit cost of 0.7%. MFL has been conducting regular auctions of gold loans since June 2021, which has helped in maintaining healthy asset quality. The company is also focusing on short-tenure gold loan products, which will help de-risk the portfolio from sharp movements in gold prices. Additionally, MFL is expanding its non-gold portfolio, which stood at Rs 5,054 crore as of March 31, 2025, and includes lending to MSME customers and small traders and loan against property (LAP) loans to salaried customers. Overall, the company's asset quality is expected to remain stable, with GNPAs likely to remain below 2% in the gold loan segment.

Improving earnings profile albeit volatility in the MFI business

MFL's profitability has shown significant improvement over the last 1-2 years, with standalone RoMA increasing to 2.3% in fiscal 2025, one of its highest in the last 4-5 years. The company's focus on regular interest collections in its gold loan portfolio has helped avoid delinquencies and reduce losses. In Q1 of fiscal 2026, MFL reported standalone annualised RoMA of 1.7% and adjusting for cash and cash equivalents, it improves to 1.8%. The standalone profitability was somewhat subdued during the quarter due to the bunching up of employee incentives, annual variable pay, and advertising expenditures. As these expenses are not expected to recur at the same level in subsequent quarters, costs are anticipated to normalize, paving the way for an improvement in profitability for the full year.

The group's consolidated profitability in fiscal 2025 was impacted by losses in the microfinance segment, resulting in a decline in consolidated RoMA to 1.3%. The microfinance segment's RoMA stood at negative 1.6% in fiscal 2025, down from 3.6% in fiscal 2024. In Q1 of fiscal 2026, the microfinance segment's RoMA improved to 0.2% (annualized), indicating a gradual recovery. The vehicle finance segment, housed in MCSL, also reported a decline in RoMA to negative 0.5% in Q1 of fiscal 2026, down from 1.9% in fiscal 2025, owing to the higher credit cost during the quarter on account of the collection issues in certain pockets in the north.

However, Crisil Ratings expects earnings profile to improve in the second half of fiscal 2026 supported by lower credit costs in its subsidiaries viz. MML and MCSL, and continued healthy performance of MFL. Consolidated RoMA is expected to improve to over 2.5% for the period Oct 2025 to March 2026 and sustain this over the medium term as well. Nevertheless, given share of the group in unsecured segment, its ability to maintain credit costs and thereby keep improving its earnings profile will remain monitorable.

Key Rating Drivers - Weaknesses

Geographical concentration in portfolio

High geographical concentration persists, with South India accounting for around 56% of the gold loan portfolio as on June 30, 2025, though it improved from 70% as on March 31, 2019. This was achieved by increase in per branch business from non-South branches.; opening of new branches in North, East and South; and closure or merger of non-viable branches in South India. While concentration has been declining, it is higher than that of peers. Presently, since demand for gold loans has been high in the region, the proportion of AUM from the south may not decline further in subsequent fiscals.

Potential challenges associated with the non-gold loan segments

The non-gold segments accounted for 42% of the overall portfolio as on June 30, 2025. While MPG has managed to grow these businesses and increase the segmental share over the last 2-3 years, potential challenges linked to seasoning of the loan book and asset quality remain. In Q1 of fiscal 2026, the vehicle loan and housing finance portfolios registered double-digit growth of 20% (annualized) and 37% (annualized), respectively, while the microfinance portfolio declined by approximately 3.4% (annualized).

In the microfinance segment, the 90+ dpd rose to 6.2% as on June 30, 2025 (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. Due to the weakening of asset quality, credit costs increased to 7.5% during fiscal 2025, from 1.5% in fiscal 2024 and 2.5% in fiscal 2023. However, credit costs improved during Q1 of fiscal 2026 to 3.6% (annualized). The company has maintained higher provisions to cover most of its stressed accounts, with a provision cover of 69% as of June 30, 2025.

Further, asset quality in vehicle finance segment has improved. The GNPA in case of MCSL stood at 5.8% (4.9% as on March 31, 2025) against 10.2% as on March 31, 2024. The 90+ dpd for MHFCL stood at 1.8% as on June 30, 2025 (1.3% as on March 31, 2025). Nevertheless, Crisil Ratings will continue to closely monitor the delinquency trend and collection efficiencies in the non-gold loan segments over the medium term. Additionally, sufficiency of capital buffers to withstand asset-side shocks remains a key rating sensitivity factor.

Liquidity Strong

As per the asset liability management statement as on June 30, 2025, MFL, on a standalone basis, had cumulative positive gaps in the up-to-1-year bucket. As on July 31, 2025, it had liquidity of Rs 2,138 crore (Rs 886 crore of cash and equivalent and Rs 1,253 crore of cash credit [CC]/working capital demand loan [WCDL]). Against this, it had total debt repayment (including operating expenses) of Rs 1,548 crore over the next two months (August to September 2025). This excludes CC/WCDL limits, which are typically rolled over. Crisil Ratings notes that MFL has been able to roll over the CC/WCDL limits in the past and during the previous three months and expects to be able to roll over the balance limits falling due in the coming months.

Average monthly collection stood at around Rs 5080 crore during fiscal 2025. In terms of additional funding, in fiscal 2026 till July, MFL has raised Rs 3935 crore in the form of term loan, NCD, ECB, subdebt and CP at an average interest rate of 9.2%. While a larger proportion of borrowing has been sourced as funding lines from banks and financial institutions such as term loans and CC/WCDL, the resource profile remained diversified across avenues such as commercial paper, non convertible debentures, ECBs and sub-debt.

Outlook Positive

Crisil Ratings believes MFL's business risk profile is likely to improve further supported by sustenance of market position in gold loan business, strong growth in overall AUM and expected improvement in profitability and asset quality in the non-gold portfolio

Rating sensitivity factors

Upward factors

- Improvement in consolidated profitability with RoMA at over 2.5% on a steady state basis
- Improvement in capital position with reduction in adjusted gearing of MFL, resulting in a similar reduction in adjusted gearing at the group level
- Improvement in asset quality of the non-gold loan segment

Downward factors

- Deterioration in asset quality with GNPAs increasing and remaining above 5%
- Adjusted gearing at the group level remaining over 8 times
- Deterioration in consolidated profitability with RoMA being less than 2%

About the Company

Set up in 1997, MFL is a non-deposit-taking, systemically important NBFC engaged in lending against gold jewellery. The company has diversified into secured and unsecured MSME segment. It is the flagship company of the MPG, which has diverse businesses such as hospitality, real estate and power generation. The company also distributes mutual funds and general and life insurance products and operates in the money transfer segment and foreign exchanges through its branches. MFL (on a standalone basis) had AUM of Rs 37,564 crore, MML had AUM of Rs 12,253 crore, MCSL had Rs 3,210 crore and Muthoot Housing had Rs 2,790 crore as on June 30, 2025. The microfinance business accounted for majority share (22%), while the AUM of vehicle and housing finance stood at 6% and 5%, respectively.

Key Financial Indicators

As on/ for the period ended March 31		June 2025	2025	2024
Total managed assets#	Rs crore	42,923	40,343	27,746
Total income	Rs crore	1,573	5,551	4,011
Profit after tax	Rs crore	179	787	563
Gross NPA	%	1.5	1.98	1.6
Gearing&	Times	5.0*	5.1**	4.5
Return on managed assets#	%	1.7*	2.3	2.1

 # including off balance sheet assets and co-lending
& adjusted for PDI
**4.7 times & 1.8% respectively adjusting for liquidity*
***4.5 times adjusting for liquidity*

Key financials for MPG

As on/ for the period ended March 31		June 2025	2025	2024
Total managed assets	Rs crore	63,304	59,731	44,754
Total assets under management	Rs crore	55,818	51,535	39,170
Total income	Rs crore	2,391	8,874	6,981
Profit after tax	Rs crore	195	654	1,166
Gross NPA	%	2.5	2.8	2.2

Gearing	Times	5.2	5.2	5
Return on managed assets	%	1.3	1.3	2.8

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	Non Convertible Debentures#	NA	NA	NA	2737.04	Simple	Crisil AA-/Positive
NA	Non Convertible Debentures#	NA	NA	NA	170	Simple	Crisil AA-/Positive
NA	Non Convertible Debentures#	NA	NA	NA	200	Simple	Crisil AA-/Positive
NA	Subordinated Debt#	NA	NA	NA	200	Complex	Crisil AA-/Positive
NA	Subordinated Debt#	NA	NA	NA	125	Complex	Crisil AA-/Positive
NA	Perpetual Bonds#	NA	NA	NA	97	Highly Complex	Crisil A+/Positive
INE549K08541	Subordinated Debt	22-May-25	10.40	22-Aug-33	100	Complex	Crisil AA-/Positive
INE549K08533	Subordinated Debt	25-Mar-25	10.26	24-Dec-30	50	Complex	Crisil AA-/Positive
NA	Perpetual Bonds#	NA	NA	NA	3	Highly Complex	Crisil A+/Positive
INE549K08525	Perpetual Bonds	20-Mar-25	12.00	31-Dec-99	47	Highly Complex	Crisil A+/Positive
NA	Non Convertible Debentures#	NA	NA	NA	210.81	Simple	Crisil AA-/Positive
NA	Non Convertible Debentures#	NA	NA	NA	30	Simple	Crisil AA-/Positive
NA	Non Convertible Debentures#	NA	NA	NA	52.15	Simple	Crisil AA-/Positive
INE549K07FM8	Non Convertible Debentures	24-Feb-25	9.00	24-Feb-27	27.79	Simple	Crisil AA-/Positive
INE549K07FN6	Non Convertible Debentures	24-Feb-25	Zero Interest	24-Feb-28	20.93	Simple	Crisil AA-/Positive
INE549K07FO4	Non Convertible Debentures	24-Feb-25	Zero Interest	24-Feb-27	21.1	Simple	Crisil AA-/Positive
INE549K07FP1	Non Convertible Debentures	24-Feb-25	Zero Interest	24-Feb-30	6.81	Simple	Crisil AA-/Positive
INE549K07FQ9	Non Convertible Debentures	24-Feb-25	Zero Interest	24-Aug-26	17.53	Simple	Crisil AA-/Positive
INE549K07FR7	Non Convertible Debentures	24-Feb-25	9.45	24-Feb-30	16.32	Simple	Crisil AA-/Positive
INE549K07FS5	Non Convertible Debentures	24-Feb-25	Zero Interest	24-Feb-31	18.99	Simple	Crisil AA-/Positive
INE549K07FT3	Non Convertible Debentures	24-Feb-25	9.65	24-Feb-31	33.83	Simple	Crisil AA-/Positive
INE549K07FU1	Non Convertible Debentures	24-Feb-25	9.25	24-Feb-28	32.47	Simple	Crisil AA-/Positive
INE549K07FV9	Non Convertible Debentures	24-Feb-25	9.30	24-Aug-26	5.68	Simple	Crisil AA-/Positive

INE549K07FW7	Non Convertible Debentures	24-Feb-25	10.10	24-Feb-31	21.33	Simple	Crisil AA-/Positive
INE549K07FX5	Non Convertible Debentures	24-Feb-25	9.90	24-Feb-30	9.61	Simple	Crisil AA-/Positive
INE549K07FY3	Non Convertible Debentures	24-Feb-25	9.40	24-Feb-27	16.54	Simple	Crisil AA-/Positive
INE549K07FZ0	Non Convertible Debentures	24-Feb-25	9.65	24-Feb-28	47.93	Simple	Crisil AA-/Positive
INE549K07GA1	Non Convertible Debentures	19-May-25	9.00	19-May-27	38.43	Simple	Crisil AA-/Positive
INE549K07GB9	Non Convertible Debentures	19-May-25	9.45	19-May-30	16.9	Simple	Crisil AA-/Positive
INE549K07GC7	Non Convertible Debentures	19-May-25	9.40	19-May-27	40.91	Simple	Crisil AA-/Positive
INE549K07GD5	Non Convertible Debentures	19-May-25	9.55	19-May-31	23.18	Simple	Crisil AA-/Positive
INE549K07GE3	Non Convertible Debentures	19-May-25	9.65	19-May-28	59.65	Simple	Crisil AA-/Positive
INE549K07GF0	Non Convertible Debentures	19-May-25	9.90	19-May-30	8.9	Simple	Crisil AA-/Positive
INE549K07GG8	Non Convertible Debentures	19-May-25	Zero Interest	19-May-27	61.2	Simple	Crisil AA-/Positive
INE549K07GH6	Non Convertible Debentures	19-May-25	10.00	19-May-31	19.21	Simple	Crisil AA-/Positive
INE549K07GI4	Non Convertible Debentures	19-May-25	Zero Interest	19-May-28	20.93	Simple	Crisil AA-/Positive
INE549K07GJ2	Non Convertible Debentures	19-May-25	Zero Interest	19-May-30	6.58	Simple	Crisil AA-/Positive
INE549K07GK0	Non Convertible Debentures	19-May-25	Zero Interest	19-May-31	14.91	Simple	Crisil AA-/Positive
INE549K07GL8	Non Convertible Debentures	19-May-25	9.25	19-May-28	39.2	Simple	Crisil AA-/Positive
INE549K07EZ3	Non Convertible Debentures	10-Jan-25	9.00	10-Jan-27	46.25	Simple	Crisil AA-/Positive
INE549K07FI6	Non Convertible Debentures	10-Jan-25	Zero Interest	10-Sep-32	6.93	Simple	Crisil AA-/Positive
INE549K07FL0	Non Convertible Debentures	10-Jan-25	Zero Interest	10-Jan-31	9.53	Simple	Crisil AA-/Positive
INE549K07FF2	Non Convertible Debentures	10-Jan-25	9.65	10-Jan-31	28.54	Simple	Crisil AA-/Positive
INE549K07FD7	Non Convertible Debentures	10-Jan-25	10.10	10-Jan-31	14.78	Simple	Crisil AA-/Positive
INE549K07FH8	Non Convertible Debentures	10-Jan-25	9.45	10-Jan-30	10.2	Simple	Crisil AA-/Positive
INE549K07FA3	Non Convertible Debentures	10-Jan-25	9.90	10-Jan-30	5.61	Simple	Crisil AA-/Positive
INE549K07FK2	Non Convertible Debentures	10-Jan-25	Zero Interest	10-Jan-30	5.85	Simple	Crisil AA-/Positive
INE549K07FB1	Non Convertible Debentures	10-Jan-25	9.65	10-Jan-28	36.88	Simple	Crisil AA-/Positive
INE549K07FG0	Non Convertible Debentures	10-Jan-25	Zero Interest	10-Jan-28	24.88	Simple	Crisil AA-/Positive
INE549K07FJ4	Non Convertible Debentures	10-Jan-25	9.25	10-Jan-28	34.13	Simple	Crisil AA-/Positive
INE549K07FC9	Non Convertible Debentures	10-Jan-25	9.40	10-Jan-27	29.69	Simple	Crisil AA-/Positive
INE549K07FE5	Non Convertible Debentures	10-Jan-25	Zero Interest	10-Jan-27	46.75	Simple	Crisil AA-/Positive
INE549K07DZ5	Non Convertible Debentures	16-Sep-24	9.00	16-Sep-26	38.84	Simple	Crisil AA-/Positive

INE549K07EA6	Non Convertible Debentures	16-Sep-24	Zero Interest	16-Sep-27	24.47	Simple	Crisil AA-/Positive
INE549K07EB4	Non Convertible Debentures	16-Sep-24	10.10	16-Sep-30	25.1	Simple	Crisil AA-/Positive
INE549K07EC2	Non Convertible Debentures	16-Sep-24	9.25	16-Sep-27	50.75	Simple	Crisil AA-/Positive
INE549K07ED0	Non Convertible Debentures	16-Sep-24	Zero Interest	16-Sep-29	7.22	Simple	Crisil AA-/Positive
INE549K07EE8	Non Convertible Debentures	16-Sep-24	9.65	16-Sep-27	35.47	Simple	Crisil AA-/Positive
INE549K07EF5	Non Convertible Debentures	16-Sep-24	Zero Interest	16-Sep-30	11.16	Simple	Crisil AA-/Positive
INE549K07EG3	Non Convertible Debentures	16-Sep-24	9.90	16-Sep-29	17.5	Simple	Crisil AA-/Positive
INE549K07EH1	Non Convertible Debentures	16-Sep-24	9.40	16-Sep-26	22.31	Simple	Crisil AA-/Positive
INE549K07EI9	Non Convertible Debentures	16-Sep-24	9.65	16-Sep-30	35.7	Simple	Crisil AA-/Positive
INE549K07EJ7	Non Convertible Debentures	16-Sep-24	Zero Interest	16-May-32	11.71	Simple	Crisil AA-/Positive
INE549K07EK5	Non Convertible Debentures	16-Sep-24	9.45	16-Sep-29	16.45	Simple	Crisil AA-/Positive
INE549K07EL3	Non Convertible Debentures	16-Sep-24	Zero Interest	16-Sep-26	53.33	Simple	Crisil AA-/Positive
INE549K07EM1	Non Convertible Debentures	30-Oct-24	10.10	30-Oct-30	14.95	Simple	Crisil AA-/Positive
INE549K07EN9	Non Convertible Debentures	30-Oct-24	9.90	30-Oct-29	8.99	Simple	Crisil AA-/Positive
INE549K07EO7	Non Convertible Debentures	30-Oct-24	9.65	30-Oct-27	27.88	Simple	Crisil AA-/Positive
INE549K07EP4	Non Convertible Debentures	30-Oct-24	9.40	30-Oct-26	18.89	Simple	Crisil AA-/Positive
INE549K07EQ2	Non Convertible Debentures	30-Oct-24	9.65	30-Oct-30	17.49	Simple	Crisil AA-/Positive
INE549K07ER0	Non Convertible Debentures	30-Oct-24	Zero Interest	30-Oct-26	34.02	Simple	Crisil AA-/Positive
INE549K07ES8	Non Convertible Debentures	30-Oct-24	9.45	30-Oct-29	12.61	Simple	Crisil AA-/Positive
INE549K07ET6	Non Convertible Debentures	30-Oct-24	9.25	30-Oct-27	19.92	Simple	Crisil AA-/Positive
INE549K07EU4	Non Convertible Debentures	30-Oct-24	9.00	30-Oct-26	22.58	Simple	Crisil AA-/Positive
INE549K07EV2	Non Convertible Debentures	30-Oct-24	Zero Interest	30-Oct-27	14.64	Simple	Crisil AA-/Positive
INE549K07EW0	Non Convertible Debentures	30-Oct-24	Zero Interest	30-Oct-29	4.93	Simple	Crisil AA-/Positive
INE549K07EX8	Non Convertible Debentures	30-Oct-24	Zero Interest	30-Oct-30	7.15	Simple	Crisil AA-/Positive
INE549K07EY6	Non Convertible Debentures	30-Oct-24	Zero Interest	30-Jun-32	7.26	Simple	Crisil AA-/Positive
INE549K08491	Perpetual Bonds	19-Sep-24	12.00	31-Dec-99	50	Highly Complex	Crisil A+/Positive
INE549K08509	Subordinated Debt	24-Sep-24	10.45	24-Dec-32	100	Complex	Crisil AA-/Positive
INE549K08517	Subordinated Debt	11-Dec-24	10.45	11-Mar-33	100	Complex	Crisil AA-/Positive
INE549K07824	Non Convertible Debentures	29-Oct-20	9.15	29-Oct-25	47.85	Simple	Crisil AA-/Positive
INE549K07857	Non Convertible Debentures	29-Oct-20	9.60	29-Oct-25	19.01	Simple	Crisil AA-/Positive
INE549K07881	Non Convertible Debentures	29-Oct-20	Zero Coupon	29-Oct-25	49.43	Simple	Crisil AA-/Positive

INE549K07949	Non Convertible Debentures	29-Jan-21	8.75	29-Jan-26	29.12	Simple	Crisil AA-/Positive
INE549K07972	Non Convertible Debentures	29-Jan-21	Zero Coupon	29-Jan-26	22.84	Simple	Crisil AA-/Positive
INE549K08178	Non Convertible Debentures	29-Jan-21	9.00	29-Jan-27	32.02	Simple	Crisil AA-/Positive
INE549K08186	Non Convertible Debentures	29-Jan-21	9.40	29-Jan-27	11.78	Simple	Crisil AA-/Positive
INE549K08194	Non Convertible Debentures	29-Jan-21	Zero Coupon	29-Jan-27	41.87	Simple	Crisil AA-/Positive
INE549K07AB2	Non Convertible Debentures	15-Mar-21	8.75	15-Mar-26	22.43	Simple	Crisil AA-/Positive
INE549K07AE6	Non Convertible Debentures	15-Mar-21	Zero Coupon	15-Mar-26	11.74	Simple	Crisil AA-/Positive
INE549K08202	Non Convertible Debentures	15-Mar-21	9.00	15-Mar-27	26.89	Simple	Crisil AA-/Positive
INE549K08210	Non Convertible Debentures	15-Mar-21	9.40	15-Mar-27	7.65	Simple	Crisil AA-/Positive
INE549K08228	Non Convertible Debentures	15-Mar-21	Zero Coupon	15-Mar-27	24.62	Simple	Crisil AA-/Positive
INE549K07AJ5	Non Convertible Debentures	07-May-21	8.75	07-May-26	21.22	Simple	Crisil AA-/Positive
INE549K07AO5	Non Convertible Debentures	07-May-21	Zero Coupon	07-May-26	13.06	Simple	Crisil AA-/Positive
INE549K08236	Non Convertible Debentures	07-May-21	9.50	07-May-27	20.18	Simple	Crisil AA-/Positive
INE549K08244	Non Convertible Debentures	07-May-21	9.75	07-Aug-28	30.23	Simple	Crisil AA-/Positive
INE549K08251	Non Convertible Debentures	07-May-21	Zero Coupon	07-Aug-28	38.85	Simple	Crisil AA-/Positive
INE549K07AU2	Non Convertible Debentures	29-Oct-21	8.75	29-Oct-26	34.71	Simple	Crisil AA-/Positive
INE549K07AX6	Non Convertible Debentures	29-Oct-21	Zero Coupon	29-Oct-26	19.17	Simple	Crisil AA-/Positive
INE549K08285	Non Convertible Debentures	29-Oct-21	9.50	29-Oct-27	32.27	Simple	Crisil AA-/Positive
INE549K08293	Non Convertible Debentures	29-Oct-21	9.75	29-Jan-29	57.48	Simple	Crisil AA-/Positive
INE549K08301	Non Convertible Debentures	29-Oct-21	Zero Coupon	29-Jan-29	60.67	Simple	Crisil AA-/Positive
INE549K07BB0	Non Convertible Debentures	02-Feb-22	8.50	02-Feb-27	28.03	Simple	Crisil AA-/Positive
INE549K07BC8	Non Convertible Debentures	02-Feb-22	8.75	02-Feb-28	19.57	Simple	Crisil AA-/Positive
INE549K07BD6	Non Convertible Debentures	02-Feb-22	9.00	02-Feb-30	56.39	Simple	Crisil AA-/Positive
INE549K07BG9	Non Convertible Debentures	02-Feb-22	Zero Coupon	02-Feb-27	12.71	Simple	Crisil AA-/Positive
INE549K07BH7	Non Convertible Debentures	02-Feb-22	Zero Coupon	02-Feb-28	8.26	Simple	Crisil AA-/Positive
INE549K07BI5	Non Convertible Debentures	02-Feb-22	Zero Coupon	02-Feb-30	40.9	Simple	Crisil AA-/Positive
INE549K07BJ3	Non Convertible Debentures	06-Sep-22	Zero Coupon	06-Sep-30	40.08	Simple	Crisil AA-/Positive
INE549K07BK1	Non Convertible Debentures	06-Sep-22	Zero Coupon	06-Sep-26	28.74	Simple	Crisil AA-/Positive
INE549K07BL9	Non Convertible Debentures	06-Sep-22	Zero Coupon	05-Nov-25	35.95	Simple	Crisil AA-/Positive
INE549K07BN5	Non Convertible Debentures	06-Sep-22	8.35	06-Sep-26	89.95	Simple	Crisil AA-/Positive

INE549K07BO3	Non Convertible Debentures	06-Sep-22	8.25	05-Nov-25	43.1	Simple	Crisil AA-/Positive
INE549K07BQ8	Non Convertible Debentures	02-Feb-23	Zero Coupon	02-Apr-26	69.47	Simple	Crisil AA-/Positive
INE549K07BS4	Non Convertible Debentures	02-Feb-23	8.70	02-Feb-27	11.74	Simple	Crisil AA-/Positive
INE549K07BT2	Non Convertible Debentures	02-Feb-23	8.25	02-Apr-26	19.57	Simple	Crisil AA-/Positive
INE549K07BU0	Non Convertible Debentures	02-Feb-23	8.50	02-Feb-28	40.32	Simple	Crisil AA-/Positive
INE549K07BW6	Non Convertible Debentures	02-Feb-23	8.80	02-Feb-28	15.06	Simple	Crisil AA-/Positive
INE549K07BX4	Non Convertible Debentures	02-Feb-23	8.40	02-Feb-27	11.81	Simple	Crisil AA-/Positive
INE549K07BY2	Non Convertible Debentures	02-May-23	Zero Coupon	02-May-30	14.75	Simple	Crisil AA-/Positive
INE549K07BZ9	Non Convertible Debentures	02-May-23	Zero Coupon	02-Nov-26	21.43	Simple	Crisil AA-/Positive
INE549K07CB8	Non Convertible Debentures	02-May-23	9.15	02-May-28	13.7	Simple	Crisil AA-/Positive
INE549K07CC6	Non Convertible Debentures	02-May-23	9.00	02-May-30	22.15	Simple	Crisil AA-/Positive
INE549K07CD4	Non Convertible Debentures	02-May-23	8.80	02-May-28	11	Simple	Crisil AA-/Positive
INE549K07CE2	Non Convertible Debentures	02-May-23	8.65	02-Nov-26	13.18	Simple	Crisil AA-/Positive
INE549K07CG7	Non Convertible Debentures	09-Aug-23	9.10	09-Aug-26	100	Simple	Crisil AA-/Positive
INE549K07CH5	Non Convertible Debentures	20-Sep-23	Zero Coupon	20-Sep-31	13.6	Simple	Crisil AA-/Positive
INE549K07CJ1	Non Convertible Debentures	20-Sep-23	Zero Coupon	20-Sep-26	23.88	Simple	Crisil AA-/Positive
INE549K07CL7	Non Convertible Debentures	20-Sep-23	9.44	20-Sep-28	13.35	Simple	Crisil AA-/Positive
INE549K07CM5	Non Convertible Debentures	20-Sep-23	Zero Coupon	20-Sep-28	9.37	Simple	Crisil AA-/Positive
INE549K07CN3	Non Convertible Debentures	20-Sep-23	9.27	20-Sep-26	13.27	Simple	Crisil AA-/Positive
INE549K07CP8	Non Convertible Debentures	20-Sep-23	9.05	20-Sep-28	35.54	Simple	Crisil AA-/Positive
INE549K07CQ6	Non Convertible Debentures	20-Sep-23	8.90	20-Sep-26	28.17	Simple	Crisil AA-/Positive
INE549K07CR4	Non Convertible Debentures	01-Nov-23	8.65	01-Nov-25	27.11	Simple	Crisil AA-/Positive
INE549K07CS2	Non Convertible Debentures	01-Nov-23	8.90	01-Nov-26	44.23	Simple	Crisil AA-/Positive
INE549K07CT0	Non Convertible Debentures	01-Nov-23	9.05	01-Nov-28	20.43	Simple	Crisil AA-/Positive
INE549K07CU8	Non Convertible Debentures	01-Nov-23	9.00	01-Nov-25	9.64	Simple	Crisil AA-/Positive
INE549K07CV6	Non Convertible Debentures	01-Nov-23	9.27	01-Nov-26	13.89	Simple	Crisil AA-/Positive
INE549K07CW4	Non Convertible Debentures	01-Nov-23	9.44	01-Nov-28	10.05	Simple	Crisil AA-/Positive
INE549K07CX2	Non Convertible Debentures	01-Nov-23	Zero Coupon	01-Nov-25	25.36	Simple	Crisil AA-/Positive
INE549K07CY0	Non Convertible Debentures	01-Nov-23	Zero Coupon	01-Nov-26	13.86	Simple	Crisil AA-/Positive
INE549K07CZ7	Non Convertible Debentures	01-Nov-23	Zero Coupon	01-Nov-28	32.72	Simple	Crisil AA-/Positive

INE549K07DA8	Non Convertible Debentures	01-Nov-23	Zero Coupon	01-Nov-31	7.61	Simple	Crisil AA-/Positive
INE549K07DB6	Non Convertible Debentures	21-Dec-23	9.75	21-Dec-28	200	Simple	Crisil AA-/Positive
INE549K07DL5	Non Convertible Debentures	31-Jan-24	8.90	31-Jan-26	25.71	Simple	Crisil AA-/Positive
INE549K07DK7	Non Convertible Debentures	31-Jan-24	Zero Coupon	31-Jan-29	39.29	Simple	Crisil AA-/Positive
INE549K07DJ9	Non Convertible Debentures	31-Jan-24	Zero Coupon	31-Jan-27	42.6	Simple	Crisil AA-/Positive
INE549K07DI1	Non Convertible Debentures	31-Jan-24	Zero Coupon	31-Jan-26	41.41	Simple	Crisil AA-/Positive
INE549K07DH3	Non Convertible Debentures	31-Jan-24	9.15	31-Jan-27	38.59	Simple	Crisil AA-/Positive
INE549K07DG5	Non Convertible Debentures	31-Jan-24	9.35	31-Jan-29	32.29	Simple	Crisil AA-/Positive
INE549K07DF7	Non Convertible Debentures	31-Jan-24	9.75	31-Jan-29	10.03	Simple	Crisil AA-/Positive
INE549K07DE0	Non Convertible Debentures	31-Jan-24	9.50	31-Jan-27	47.24	Simple	Crisil AA-/Positive
INE549K07DD2	Non Convertible Debentures	31-Jan-24	9.25	31-Jan-26	10.54	Simple	Crisil AA-/Positive
INE549K07DC4	Non Convertible Debentures	31-Jan-24	Zero Coupon	31-Jan-32	12.3	Simple	Crisil AA-/Positive
INE549K07DM3	Non Convertible Debentures	30-Apr-24	Zero Interest	30-Apr-30	9.4	Simple	Crisil AA-/Positive
INE549K07DN1	Non Convertible Debentures	30-Apr-24	9.50	30-Jun-27	11.67	Simple	Crisil AA-/Positive
INE549K07DO9	Non Convertible Debentures	30-Apr-24	9.25	30-Jun-26	11.45	Simple	Crisil AA-/Positive
INE549K07DP6	Non Convertible Debentures	30-Apr-24	9.75	30-Apr-29	5.3	Simple	Crisil AA-/Positive
INE549K07DQ4	Non Convertible Debentures	30-Apr-24	10.00	30-Apr-30	22.25	Simple	Crisil AA-/Positive
INE549K07DR2	Non Convertible Debentures	30-Apr-24	Zero Interest	30-Jun-26	45.88	Simple	Crisil AA-/Positive
INE549K07DS0	Non Convertible Debentures	30-Apr-24	Zero Interest	30-Jun-27	23.64	Simple	Crisil AA-/Positive
INE549K07DT8	Non Convertible Debentures	30-Apr-24	Zero Interest	30-Apr-29	6.8	Simple	Crisil AA-/Positive
INE549K07DU6	Non Convertible Debentures	30-Apr-24	9.55	30-Apr-30	30.24	Simple	Crisil AA-/Positive
INE549K07DV4	Non Convertible Debentures	30-Apr-24	9.35	30-Apr-29	15.18	Simple	Crisil AA-/Positive
INE549K07DW2	Non Convertible Debentures	30-Apr-24	8.90	30-Jun-26	26.77	Simple	Crisil AA-/Positive
INE549K07DX0	Non Convertible Debentures	30-Apr-24	Zero Interest	29-Feb-32	9.85	Simple	Crisil AA-/Positive
INE549K07DY8	Non Convertible Debentures	30-Apr-24	9.15	30-Jun-27	39.27	Simple	Crisil AA-/Positive
NA	Commercial Paper	NA	NA	7-365 days	2500	Simple	Crisil A1+
INE549K08061	Perpetual Bonds	30-Nov-08	12.00	31-Dec-99	50	Highly Complex	Crisil A+/Positive
INE549K08046	Perpetual Bonds	10-Aug-09	12.00	31-Dec-99	26	Highly Complex	Crisil A+/Positive
INE549K08053	Perpetual Bonds	21-Dec-09	12.00	31-Dec-99	54	Highly Complex	Crisil A+/Positive
INE549K08079	Perpetual Bonds	30-Sep-10	12.00	31-Dec-99	14	Highly Complex	Crisil A+/Positive
INE549K08152	Perpetual Bonds	17-Oct-17	12.00	31-Dec-99	48	Highly Complex	Crisil A+/Positive
INE549K08145	Perpetual Bonds	02-Nov-17	12.00	31-Dec-99	24	Highly Complex	Crisil A+/Positive
INE549K08160	Perpetual Bonds	26-Feb-18	12.00	31-Dec-99	48	Highly Complex	Crisil A+/Positive
INE549K08269	Perpetual Bonds	28-Jun-21	12.00	31-Dec-99	50	Highly Complex	Crisil A+/Positive
INE549K08277	Perpetual Bonds	18-Aug-21	12.00	31-Dec-99	60	Highly Complex	Crisil A+/Positive

INE549K08319	Perpetual Bonds	20-Dec-21	12.00	31-Dec-99	25	Highly Complex	Crisil A+/Positive
INE549K08350	Perpetual Bonds	12-Jul-22	12.00	31-Dec-99	25	Highly Complex	Crisil A+/Positive
INE549K08376	Perpetual Bonds	23-Sep-22	12.00	31-Dec-99	25	Highly Complex	Crisil A+/Positive
INE549K08418	Perpetual Bonds	15-Mar-23	12.00	31-Dec-99	50	Highly Complex	Crisil A+/Positive
INE549K08442	Perpetual Bonds	26-Sep-23	12.00	31-Dec-99	50	Highly Complex	Crisil A+/Positive
INE549K08459	Perpetual Bonds	05-Dec-23	12.00	31-Dec-99	100	Highly Complex	Crisil A+/Positive
INE549K08467	Perpetual Bonds	22-Dec-23	12.00	31-Dec-99	50	Highly Complex	Crisil A+/Positive
INE549K08327	Subordinated Debt	04-Mar-22	10.26	31-Dec-27	50	Complex	Crisil AA-/Positive
INE549K08335	Subordinated Debt	17-Mar-22	10.26	30-Dec-27	50	Complex	Crisil AA-/Positive
INE549K08343	Subordinated Debt	13-Jul-22	10.26	13-Jul-28	50	Complex	Crisil AA-/Positive
INE549K08368	Subordinated Debt	20-Sep-22	10.04	20-Sep-28	50	Complex	Crisil AA-/Positive
INE549K08384	Subordinated Debt	05-Dec-22	9.90	05-May-28	50	Complex	Crisil AA-/Positive
INE549K08392	Subordinated Debt	15-Dec-22	10.05	15-Jun-28	50	Complex	Crisil AA-/Positive
INE549K08400	Subordinated Debt	14-Feb-23	10.05	14-Aug-28	50	Complex	Crisil AA-/Positive
INE549K08426	Subordinated Debt	04-Aug-23	10.05	31-May-29	50	Complex	Crisil AA-/Positive
INE549K08434	Subordinated Debt	18-Aug-23	10.05	18-May-29	50	Complex	Crisil AA-/Positive
INE549K08475	Subordinated Debt	01-Mar-24	10.05	31-Dec-29	50	Complex	Crisil AA-/Positive
INE549K08483	Subordinated Debt	01-Jul-24	10.05	29-Apr-30	50	Complex	Crisil AA-/Positive
INE549K08558	Perpetual Bonds	13-Jun-25	12.00	31-Dec-99	50	Highly Complex	Crisil A+/Positive
INE549K07GM6	Non Convertible Debentures	26-Jun-25	9.65	26-Jun-28	70	Simple	Crisil AA-/Positive
INE549K07GN4	Non Convertible Debentures	16-Jul-25	9.30	16-Jul-30	16.76	Simple	Crisil AA-/Positive
INE549K07GO2	Non Convertible Debentures	16-Jul-25	Zero Interest	16-Jul-31	12.98	Simple	Crisil AA-/Positive
INE549K07GP9	Non Convertible Debentures	16-Jul-25	Zero Interest	16-Jul-30	4.66	Simple	Crisil AA-/Positive
INE549K07GQ7	Non Convertible Debentures	16-Jul-25	9.80	16-Jul-31	23.71	Simple	Crisil AA-/Positive
INE549K07GR5	Non Convertible Debentures	16-Jul-25	Zero Interest	16-Jul-28	16.29	Simple	Crisil AA-/Positive
INE549K07GS3	Non Convertible Debentures	16-Jul-25	9.70	16-Jul-30	9.04	Simple	Crisil AA-/Positive
INE549K07GT1	Non Convertible Debentures	16-Jul-25	9.45	16-Jul-28	43.75	Simple	Crisil AA-/Positive
INE549K07GU9	Non Convertible Debentures	16-Jul-25	9.20	16-Jul-27	14.34	Simple	Crisil AA-/Positive
INE549K07GV7	Non Convertible Debentures	16-Jul-25	9.40	16-Jul-31	22.5	Simple	Crisil AA-/Positive
INE549K07GW5	Non Convertible Debentures	16-Jul-25	8.85	16-Jul-27	17.49	Simple	Crisil AA-/Positive
INE549K07GX3	Non Convertible Debentures	16-Jul-25	9.05	16-Jul-28	80.56	Simple	Crisil AA-/Positive
INE549K07GY1	Non Convertible Debentures	16-Jul-25	Zero Interest	16-Jul-27	27.92	Simple	Crisil AA-/Positive
INE549K08566	Subordinated Debt	23-Jul-25	10.25	23-Jan-31	150	Complex	Crisil AA-/Positive
INE549K08574	Subordinated Debt	18-Sep-25	10.26	18-Jul-31	75	Complex	Crisil AA-/Positive
INE549K07GZ8	Non Convertible Debentures	01-Aug-25	9.40	01-Aug-28	200	Simple	Crisil AA-/Positive
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	5975	NA	Crisil AA-/Positive
NA	Loan Equivalent Risk Limits	NA	NA	NA	106	NA	Crisil AA-/Positive
NA	Non-Fund Based Limit[&]	NA	NA	NA	52	NA	Crisil AA-/Positive
NA	Non-Fund Based Limit[^]	NA	NA	NA	50	NA	Crisil AA-/Positive

NA	Working Capital Demand Loan	NA	NA	NA	3020	NA	Crisil AA-/Positive
NA	External Commercial Borrowings	NA	NA	NA	429.55	NA	Crisil AA-/Positive
NA	External Commercial Borrowings	NA	NA	NA	422	NA	Crisil AA-/Positive
NA	External Commercial Borrowings	NA	NA	NA	299.46	NA	Crisil AA-/Positive
NA	External Commercial Borrowings	NA	NA	NA	300.77	NA	Crisil AA-/Positive
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	158.44	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	27-Dec-28	88.26	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	31-Dec-26	340.89	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	31-Oct-25	402.12	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	31-Dec-26	40.87	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	19-Aug-31	671.4	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	30-Sep-27	216.31	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	30-May-26	102.52	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	28-Jun-26	37.5	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	30-Sep-25	329.71	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	31-Mar-31	238	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	31-Mar-27	798.61	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	31-Dec-27	996.83	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	13-Nov-30	271.44	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	30-Sep-29	280.5	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	26-Sep-28	700	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	26-Sep-29	1000	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	30-Sep-28	100	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	26-Sep-30	100	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	31-May-28	500	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	30-Sep-30	400	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	24-Sep-28	75	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	23-Sep-28	75	NA	Crisil AA-/Positive
NA	Working Capital Term Loan	NA	NA	31-Jul-28	300	NA	Crisil AA-/Positive
NA	Working Capital Term Loan	NA	NA	30-Mar-26	136.6	NA	Crisil AA-/Positive
NA	Working Capital Term Loan	NA	NA	30-May-28	712.09	NA	Crisil AA-/Positive
NA	Working Capital Term Loan	NA	NA	30-Sep-26	708.51	NA	Crisil AA-/Positive
NA	Working Capital Term Loan	NA	NA	06-Sep-24	508.28	NA	Crisil AA-/Positive
NA	Working Capital Term Loan	NA	NA	30-Nov-28	1156.34	NA	Crisil AA-/Positive
NA	Working Capital Term Loan	NA	NA	31-Aug-30	1200	NA	Crisil AA-/Positive
NA	Working Capital Term Loan	NA	NA	30-Jun-29	500	NA	Crisil AA-/Positive

 # Yet to be issued
^ - CEL for hedging forex liability
& - Derivative limit

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Muthoot Microfin Ltd	Full	Subsidiary

Muthoot Housing Finance Company Ltd	Full	Subsidiary
Muthoot Capital Services Ltd	Full	Group company

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	23696.0	Crisil AA-/Positive	25-09-25	Crisil AA-/Positive	23-12-24	Crisil AA-/Stable	28-12-23	Crisil AA-/Stable	02-12-22	Crisil AA-/Stable	Crisil A+/Stable
			--	20-06-25	Crisil AA-/Stable	15-11-24	Crisil AA-/Stable	29-11-23	Crisil AA-/Stable	03-11-22	Crisil AA-/Stable	--
			--	17-06-25	Crisil AA-/Stable / Crisil A1+	25-10-24	Crisil AA-/Stable	06-11-23	Crisil AA-/Stable	20-10-22	Crisil AA-/Stable	--
			--	06-06-25	Crisil AA-/Stable	17-09-24	Crisil AA-/Stable	12-10-23	Crisil AA-/Stable	18-10-22	Crisil AA-/Stable	--
			--	14-05-25	Crisil AA-/Stable	11-09-24	Crisil AA-/Stable	22-09-23	Crisil AA-/Stable	21-09-22	Crisil A+/Stable	--
			--	17-02-25	Crisil AA-/Stable	27-08-24	Crisil AA-/Stable	29-07-23	Crisil AA-/Stable	17-06-22	Crisil A+/Stable	--
			--	10-02-25	Crisil AA-/Stable	28-06-24	Crisil AA-/Stable	08-05-23	Crisil AA-/Stable	15-03-22	Crisil A+/Stable	--
			--	04-02-25	Crisil AA-/Stable	18-06-24	Crisil AA-/Stable	28-04-23	Crisil AA-/Stable	02-03-22	Crisil A+/Stable	--
			--	31-01-25	Crisil AA-/Stable	07-06-24	Crisil AA-/Stable	13-03-23	Crisil AA-/Stable	25-02-22	Crisil A+/Stable	--
			--		--	21-05-24	Crisil AA-/Stable	06-03-23	Crisil AA-/Stable		--	--
			--		--	08-04-24	Crisil AA-/Stable	10-02-23	Crisil AA-/Stable		--	--
			--		--		--	07-02-23	Crisil AA-/Stable		--	--
Non-Fund Based Facilities	LT	102.0	Crisil AA-/Positive	25-09-25	Crisil AA-/Positive	23-12-24	Crisil AA-/Stable	28-12-23	Crisil AA-/Stable		--	--
			--	20-06-25	Crisil AA-/Stable	15-11-24	Crisil AA-/Stable	29-11-23	Crisil AA-/Stable		--	--
			--	17-06-25	Crisil AA-/Stable	25-10-24	Crisil AA-/Stable	06-11-23	Crisil AA-/Stable		--	--
			--	06-06-25	Crisil AA-/Stable	17-09-24	Crisil AA-/Stable	12-10-23	Crisil AA-/Stable		--	--
			--	14-05-25	Crisil AA-/Stable	11-09-24	Crisil AA-/Stable	22-09-23	Crisil AA-/Stable		--	--
			--	17-02-25	Crisil AA-/Stable	27-08-24	Crisil AA-/Stable	29-07-23	Crisil AA-/Stable		--	--
			--	10-02-25	Crisil AA-/Stable	28-06-24	Crisil AA-/Stable		--		--	--
			--	04-02-25	Crisil AA-/Stable	18-06-24	Crisil AA-/Stable		--		--	--
			--	31-01-25	Crisil AA-/Stable	07-06-24	Crisil AA-/Stable		--		--	--
			--		--	21-05-24	Crisil AA-/Stable		--		--	--
			--		--	08-04-24	Crisil AA-/Stable		--		--	--
Commercial Paper	ST	2500.0	Crisil A1+	25-09-25	Crisil A1+	23-12-24	Crisil A1+	28-12-23	Crisil A1+	02-12-22	Crisil A1+	Crisil A1+
			--	20-06-25	Crisil A1+	15-11-24	Crisil A1+	29-11-23	Crisil A1+	03-11-22	Crisil A1+	--
			--	17-06-25	Crisil A1+	25-10-24	Crisil A1+	06-11-23	Crisil A1+	20-10-22	Crisil A1+	--
			--	06-06-25	Crisil A1+	17-09-24	Crisil A1+	12-10-23	Crisil A1+	18-10-22	Crisil A1+	--
			--	14-05-25	Crisil A1+	11-09-24	Crisil A1+	22-09-23	Crisil A1+	21-09-22	Crisil A1+	--
			--	17-02-25	Crisil A1+	27-08-24	Crisil A1+	29-07-23	Crisil A1+	17-06-22	Crisil A1+	--

			--	10-02-25	Crisil A1+	28-06-24	Crisil A1+	08-05-23	Crisil A1+	15-03-22	Crisil A1+	--
			--	04-02-25	Crisil A1+	18-06-24	Crisil A1+	28-04-23	Crisil A1+	02-03-22	Crisil A1+	--
			--	31-01-25	Crisil A1+	07-06-24	Crisil A1+	13-03-23	Crisil A1+	25-02-22	Crisil A1+	--
			--		--	21-05-24	Crisil A1+	06-03-23	Crisil A1+		--	--
			--		--	08-04-24	Crisil A1+	10-02-23	Crisil A1+		--	--
			--		--		--	07-02-23	Crisil A1+		--	--
Non Convertible Debentures	LT	8141.28	Crisil AA-/Positive	25-09-25	Crisil AA-/Positive	23-12-24	Crisil AA-/Stable	28-12-23	Crisil AA-/Stable	02-12-22	Crisil AA-/Stable	Crisil A+/Stable
			--	20-06-25	Crisil AA-/Stable	15-11-24	Crisil AA-/Stable	29-11-23	Crisil AA-/Stable	03-11-22	Crisil AA-/Stable	--
			--	17-06-25	Crisil AA-/Stable	25-10-24	Crisil AA-/Stable	06-11-23	Crisil AA-/Stable	20-10-22	Crisil AA-/Stable	--
			--	06-06-25	Crisil AA-/Stable	17-09-24	Crisil AA-/Stable	12-10-23	Crisil AA-/Stable	18-10-22	Crisil AA-/Stable	--
			--	14-05-25	Crisil AA-/Stable	11-09-24	Crisil AA-/Stable	22-09-23	Crisil AA-/Stable	21-09-22	Crisil A+/Stable	--
			--	17-02-25	Crisil AA-/Stable	27-08-24	Crisil AA-/Stable	29-07-23	Crisil AA-/Stable	17-06-22	Crisil A+/Stable	--
			--	10-02-25	Crisil AA-/Stable	28-06-24	Crisil AA-/Stable	08-05-23	Crisil AA-/Stable	15-03-22	Crisil A+/Stable	--
			--	04-02-25	Crisil AA-/Stable	18-06-24	Crisil AA-/Stable	28-04-23	Crisil AA-/Stable	02-03-22	Crisil A+/Stable	--
			--	31-01-25	Crisil AA-/Stable	07-06-24	Crisil AA-/Stable	13-03-23	Crisil AA-/Stable	25-02-22	Crisil A+/Stable	--
			--		--	21-05-24	Crisil AA-/Stable	06-03-23	Crisil AA-/Stable		--	--
			--		--	08-04-24	Crisil AA-/Stable	10-02-23	Crisil AA-/Stable		--	--
			--		--		--	07-02-23	Crisil AA-/Stable		--	--
Perpetual Bonds	LT	946.0	Crisil A+/Positive	25-09-25	Crisil A+/Positive	23-12-24	Crisil A+/Stable	28-12-23	Crisil A/Stable	02-12-22	Crisil A/Stable	Crisil A-/Stable
			--	20-06-25	Crisil A+/Stable	15-11-24	Crisil A+/Stable	29-11-23	Crisil A/Stable	03-11-22	Crisil A/Stable	--
			--	17-06-25	Crisil A+/Stable	25-10-24	Crisil A+/Stable	06-11-23	Crisil A/Stable	20-10-22	Crisil A/Stable	--
			--	06-06-25	Crisil A+/Stable	17-09-24	Crisil A+/Stable	12-10-23	Crisil A/Stable	18-10-22	Crisil A/Stable	--
			--	14-05-25	Crisil A+/Stable	11-09-24	Crisil A+/Stable	22-09-23	Crisil A/Stable	21-09-22	Crisil A-/Stable	--
			--	17-02-25	Crisil A+/Stable	27-08-24	Crisil A/Stable	29-07-23	Crisil A/Stable	17-06-22	Crisil A-/Stable	--
			--	10-02-25	Crisil A+/Stable	28-06-24	Crisil A/Stable	08-05-23	Crisil A/Stable	15-03-22	Crisil A-/Stable	--
			--	04-02-25	Crisil A+/Stable	18-06-24	Crisil A/Stable	28-04-23	Crisil A/Stable	02-03-22	Crisil A-/Stable	--
			--	31-01-25	Crisil A+/Stable	07-06-24	Crisil A/Stable	13-03-23	Crisil A/Stable	25-02-22	Crisil A-/Stable	--
			--		--	21-05-24	Crisil A/Stable	06-03-23	Crisil A/Stable		--	--
			--		--	08-04-24	Crisil A/Stable	10-02-23	Crisil A/Stable		--	--
			--		--		--	07-02-23	Crisil A/Stable		--	--
Subordinated Debt	LT	1450.0	Crisil AA-/Positive	25-09-25	Crisil AA-/Positive	23-12-24	Crisil AA-/Stable	28-12-23	Crisil AA-/Stable	02-12-22	Crisil AA-/Stable	Withdrawn
			--	20-06-25	Crisil AA-/Stable	15-11-24	Crisil AA-/Stable	29-11-23	Crisil AA-/Stable	03-11-22	Crisil AA-/Stable	--
			--	17-06-25	Crisil AA-/Stable	25-10-24	Crisil AA-/Stable	06-11-23	Crisil AA-/Stable	20-10-22	Crisil AA-/Stable	--
			--	06-06-25	Crisil AA-/Stable	17-09-24	Crisil AA-/Stable	12-10-23	Crisil AA-/Stable	18-10-22	Crisil AA-/Stable	--
			--	14-05-25	Crisil AA-/Stable	11-09-24	Crisil AA-/Stable	22-09-23	Crisil AA-/Stable	21-09-22	Crisil A+/Stable	--

			--	17-02-25	Crisil AA-/Stable	27-08-24	Crisil AA-/Stable	29-07-23	Crisil AA-/Stable	17-06-22	Crisil A+/Stable	--
			--	10-02-25	Crisil AA-/Stable	28-06-24	Crisil AA-/Stable	08-05-23	Crisil AA-/Stable	15-03-22	Crisil A+/Stable	--
			--	04-02-25	Crisil AA-/Stable	18-06-24	Crisil AA-/Stable	28-04-23	Crisil AA-/Stable	02-03-22	Crisil A+/Stable	--
			--	31-01-25	Crisil AA-/Stable	07-06-24	Crisil AA-/Stable	13-03-23	Crisil AA-/Stable	25-02-22	Crisil A+/Stable	--
			--		--	21-05-24	Crisil AA-/Stable	06-03-23	Crisil AA-/Stable		--	--
			--		--	08-04-24	Crisil AA-/Stable	10-02-23	Crisil AA-/Stable		--	--
			--		--		--	07-02-23	Crisil AA-/Stable		--	--
Long Term Principal Protected Market Linked Debentures	LT		--		--	07-06-24	Withdrawn	28-12-23	Crisil PPMLD AA-/Stable	02-12-22	Crisil PPMLD AA- r /Stable	Crisil PPMLD A+ r /Stable
			--		--	21-05-24	Crisil PPMLD AA-/Stable	29-11-23	Crisil PPMLD AA-/Stable	03-11-22	Crisil PPMLD AA- r /Stable	--
			--		--	08-04-24	Crisil PPMLD AA-/Stable	06-11-23	Crisil PPMLD AA-/Stable	20-10-22	Crisil PPMLD AA- r /Stable	--
			--		--		--	12-10-23	Crisil PPMLD AA-/Stable	18-10-22	Crisil PPMLD AA- r /Stable	--
			--		--		--	22-09-23	Crisil PPMLD AA-/Stable	21-09-22	Crisil PPMLD A+ r /Stable	--
			--		--		--	29-07-23	Crisil PPMLD AA-/Stable	17-06-22	Crisil PPMLD A+ r /Stable	--
			--		--		--	08-05-23	Crisil PPMLD AA-/Stable	15-03-22	Crisil PPMLD A+ r /Stable	--
			--		--		--	28-04-23	Crisil PPMLD AA-/Stable	02-03-22	Crisil PPMLD A+ r /Stable	--
			--		--		--	13-03-23	Crisil PPMLD AA-/Stable	25-02-22	Crisil PPMLD A+ r /Stable	--
			--		--		--	06-03-23	Crisil PPMLD AA-/Stable		--	--
			--		--		--	10-02-23	Crisil PPMLD AA-/Stable		--	--
			--		--		--	07-02-23	Crisil PPMLD AA-/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	150	Central Bank of India	Crisil AA-/Positive
Cash Credit & Working Capital Demand Loan	150	The Federal Bank Limited	Crisil AA-/Positive
Cash Credit & Working Capital Demand Loan	100	The Karnataka Bank Limited	Crisil AA-/Positive

Cash Credit & Working Capital Demand Loan	225	Axis Bank Limited	Crisil AA-/Positive
Cash Credit & Working Capital Demand Loan	225	The South Indian Bank Limited	Crisil AA-/Positive
Cash Credit & Working Capital Demand Loan	450	Bank of Baroda	Crisil AA-/Positive
Cash Credit & Working Capital Demand Loan	150	Indian Bank	Crisil AA-/Positive
Cash Credit & Working Capital Demand Loan	100	Indian Overseas Bank	Crisil AA-/Positive
Cash Credit & Working Capital Demand Loan	1700	State Bank of India	Crisil AA-/Positive
Cash Credit & Working Capital Demand Loan	50	Tamilnad Mercantile Bank Limited	Crisil AA-/Positive
Cash Credit & Working Capital Demand Loan	1400	Punjab National Bank	Crisil AA-/Positive
Cash Credit & Working Capital Demand Loan	175	DBS Bank India Limited	Crisil AA-/Positive
Cash Credit & Working Capital Demand Loan	650	IndusInd Bank Limited	Crisil AA-/Positive
Cash Credit & Working Capital Demand Loan	350	IDBI Bank Limited	Crisil AA-/Positive
Cash Credit & Working Capital Demand Loan	100	Ujjivan Small Finance Bank Limited	Crisil AA-/Positive
External Commercial Borrowings	299.46	Axis Trustee Services Limited	Crisil AA-/Positive
External Commercial Borrowings	300.77	Axis Trustee Services Limited	Crisil AA-/Positive
External Commercial Borrowings	429.55	Vistra Itcl (India) Limited	Crisil AA-/Positive
External Commercial Borrowings	422	Vistra Itcl (India) Limited	Crisil AA-/Positive
Loan Equivalent Risk Limits	106	Axis Bank Limited	Crisil AA-/Positive
Non-Fund Based Limit[&]	52	IndusInd Bank Limited	Crisil AA-/Positive
Non-Fund Based Limit[^]	50	State Bank of India	Crisil AA-/Positive
Proposed Long Term Bank Loan Facility	158.44	Not Applicable	Crisil AA-/Positive
Term Loan	798.61	Punjab National Bank	Crisil AA-/Positive
Term Loan	996.83	Canara Bank	Crisil AA-/Positive
Term Loan	271.44	IDFC FIRST Bank Limited	Crisil AA-/Positive
Term Loan	280.5	National Bank For Agriculture and Rural Development	Crisil AA-/Positive
Term Loan	88.26	CSB Bank Limited	Crisil AA-/Positive
Term Loan	340.89	Bandhan Bank Limited	Crisil AA-/Positive
Term Loan	402.12	Axis Bank Limited	Crisil AA-/Positive
Term Loan	40.87	NABKISAN Finance Limited	Crisil AA-/Positive
Term Loan	671.4	Indian Overseas Bank	Crisil AA-/Positive
Term Loan	216.31	The Federal Bank Limited	Crisil AA-/Positive
Term Loan	102.52	Bajaj Finance Limited	Crisil AA-/Positive

Term Loan	37.5	Ujjivan Small Finance Bank Limited	Crisil AA-/Positive
Term Loan	329.71	Indian Bank	Crisil AA-/Positive
Term Loan	238	IDBI Bank Limited	Crisil AA-/Positive
Term Loan	700	Indian Bank	Crisil AA-/Positive
Term Loan	75	Bajaj Finance Limited	Crisil AA-/Positive
Term Loan	1000	Union Bank Of India Limited	Crisil AA-/Positive
Term Loan	100	The Federal Bank Limited	Crisil AA-/Positive
Term Loan	100	Dhanlaxmi Bank Limited	Crisil AA-/Positive
Term Loan	500	Punjab National Bank	Crisil AA-/Positive
Term Loan	75	NABKISAN Finance Limited	Crisil AA-/Positive
Term Loan	400	The Jammu and Kashmir Bank Limited	Crisil AA-/Positive
Working Capital Demand Loan	2370	Union Bank Of India Limited	Crisil AA-/Positive
Working Capital Demand Loan	350	HDFC Bank Limited	Crisil AA-/Positive
Working Capital Demand Loan	200	DCB Bank Limited	Crisil AA-/Positive
Working Capital Demand Loan	100	YES Bank Limited	Crisil AA-/Positive
Working Capital Term Loan	508.28	Bank Of India Limited	Crisil AA-/Positive
Working Capital Term Loan	1156.34	State Bank of India	Crisil AA-/Positive
Working Capital Term Loan	136.6	Punjab and Sind Bank	Crisil AA-/Positive
Working Capital Term Loan	712.09	UCO Bank	Crisil AA-/Positive
Working Capital Term Loan	708.51	Bank of Maharashtra	Crisil AA-/Positive
Working Capital Term Loan	300	Punjab and Sind Bank	Crisil AA-/Positive
Working Capital Term Loan	1200	State Bank of India	Crisil AA-/Positive
Working Capital Term Loan	500	UCO Bank	Crisil AA-/Positive

& - Derivative limit
^ - CEL for hedging forex liability

Criteria Details

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

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RATING LETTERS

Crisil
Ratings

CONFIDENTIAL

RL/MUFILT/381021/NCD/1025/131752/168556320
October 23, 2025

Mr. Nadanasabapathy R.
Treasury Head
Muthoot Fincorp Limited
Muthoot Centre, Punnen Road,
TC No 27/ 3022
Thiruvananthapuram - 695001
8825721005

Dear Mr. Nadanasabapathy R.,

Re: Review of Crisil Rating on the Rs.200 Crore Non Convertible Debentures*& of Muthoot Fincorp Limited

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

Crisil Ratings has, after due consideration, reaffirmed its Crisil AA-/Positive (pronounced as Crisil double A minus rating with Positive outlook) rating on the captioned debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very 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	Nivedita Shibu
Associate Director - Crisil Ratings	Director - Crisil Ratings

& Private placement
** Unutilised*

Crisil
Ratings

CONFIDENTIAL

RL/MUFILT/381021/NCD/1025/131758/91079154
October 23, 2025

Mr. Nadanasabapathy R.
Treasury Head
Muthoot Fincorp Limited
Muthoot Centre, Punnen Road,
TC No 27/ 3022
Thiruvananthapuram - 695001
8825721005

Dear Mr. Nadanasabapathy R.,

Re: Review of Crisil Rating on the Non Convertible Debentures Aggregating Rs.400 Crore[2&] of Muthoot Fincorp Limited

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

Crisil Ratings has, after due consideration, reaffirmed its Crisil AA-/Positive (pronounced as Crisil double A minus rating with Positive outlook) rating on the captioned debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very 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

2 Rs 30 Crore unutilized
& Private placement

ANNEXURE IV: DEBENTURE TRUSTEE CONSENT LETTER

CIN: U65993WB2010PTC152401

VARDHMAN
TRUSTEESHIP PVT LTD
Nurturing & Protecting Your Trust

CL/MUM/25-26/DEB/180

Date: 23-October-2025

To,
Muthoot Fincorp Limited
Muthoot Centre,
TC No 27/3022, Punnen Road,
Trivandrum 695 001, Kerala

Kind Attn: Mr. Sabapathy

Dear Sir,

Sub: Consent to act as Debenture Trustee for Rated, Listed, Secured, Taxable, Redeemable, Non-convertible Debentures ("NCDs" or "Debentures") aggregating to INR. 225,00,00,000/- (Indian Rupees Two Hundred and Twenty Five Crores Only) (the "Issue") to be issued by Muthoot Fincorp Limited.

We, the undersigned, hereby consent to be named as the Debenture Trustee to the Issue and to our name being inserted as the Debenture Trustee to the Issue in the Key Information Document to be issued on or about the date hereof/disclosure document/listing application or any other document to be filed with the BSE/NSE Limited ("Stock Exchange") or any other authority as required in respect of the Issue.
The following details with respect to us may be disclosed:

Name	Vardhman Trusteeship Private Limited
Address	The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai-400051
Tel	22 4264 8335/ 22 4014 0832
Email	corporate@vardhmantrustee.com
Website	https://vardhmantrustee.com
Contact Person	Rushabh Desai
SEBI Registration No	IND000000611
CIN	U65993WB2010PTC152401
Logo	VARDHMAN TRUSTEESHIP PVT LTD Nurturing & Protecting Your Trust

We confirm that we are registered with the SEBI and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate enclosed herein as Annexure A and declaration regarding our registration with SEBI as Annexure B. We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues.

Yours faithfully,
For Vardhman Trusteeship Private Limited

Authorised Signatory

डिबेंचर न्यासी

प्ररूप ख
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000274

(विनियम 8)
(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

1) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

VARDHMAN TRUSTEESHIP PRIVATE LIMITED
Unit No. 15, Turner Morrison Building
6 Lyons Range
KOLKATA
700001
WEST BENGAL
INDIA

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट है।
2) Registration Code for the debenture trustee is **IND000000611**

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।
3) Unless renewed, the certificate of registration is valid from to

This certificate of Registration shall be valid from 15/12/2020 to null, unless Suspended or cancelled by the Board

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

स्थान Place : **Mumbai**
तारीख Date : **May 20, 2021**

Aradhana Verma

ARADHANA VERMA
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

Annexure B

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

1	Registration Number	IND000000611
2	Date of registration/ Renewal of registration	15/12/2020
3	Date of expiry of registration	Null, unless suspended or cancelled by SEBI
4	If applied for renewal, date of application	N/A
5	Any communication from SEBI prohibiting the entity from acting as an intermediary	No
6	Any enquiry/ investigation being conducted by SEBI	No
7	Details of any penalty imposed by SEBI	Yes On July 28, 2025, vide Adjudication order NO. AK/GN/2025-26/31548 dated 28th July, 2025 a penalty of ₹2,00,000/- was imposed under Section 15-I of the SEBI Act read with Rule 5 of the Adjudication Rules. The penalty was levied on the grounds of (1) failure to independently verify the creation of the Recovery Expense Fund (REF), and (2) failure to seek the status of payment of interest and repayment of principal from the issuer. We have duly made the payment of said Penalty to SEBI on 31st July, 2025

Ruroh.

CIN: U65993WB2010PTC152401

VARDHMAN TRUSTEESHIP PVT LTD
Nurturing & Protecting Your Trust

CL/MUM/25-26/DEB/180

Date: 23-October-2025

To,
Muthoot Fincorp Limited
Muthoot Centre,
TC No 27/3022, Punnen Road,
Trivandrum 695 001, Kerala

Kind Attn: Mr. Sabapathy

Dear Sir/Madam,

Consent to act as Debenture Trustee for Rated, Listed, Secured, Taxable, Redeemable, Non-convertible Debentures ("NCDs" or "Debentures") aggregating to INR. 225,00,00,000/- (Indian Rupees Two Hundred and Twenty Five Crores Only) (the "Issue") to be issued by Muthoot Fincorp Limited.

This is with reference to the discussions in respect of appointment of Vardhman Trusteeship Private Limited to act as Debenture Trustee for Rated, Listed, Secured, Taxable, Redeemable, Non-convertible Debentures ("NCDs" or "Debentures") aggregating to Rs. 100 Crores (Rupees One Hundred Crores Only) (the "Issue") to be issued by Muthoot Fincorp Limited.

In this connection, we are agreeable to act as Trustee on the following trusteeship remuneration:

Charge Heads	Terms
Acceptance Fees	Rs. 1,00,000/- plus applicable taxes (One Time payment payable upfront, non-refundable).
Service Charges	Rs. 60,000/- plus applicable taxes. First such payment would become payable on the date of execution (DOE) for the pro-rata period from DOE till March 31, 2026; thereafter Service Charges are payable on an annual basis in advance on 1st April every year till the redemption and satisfaction of charges in full.
Other Expenses	All out of pocket expenses including but not limited to documentation expenses, travelling expenses, legal counsel fees, inspection charges, audit expenses, NSDL charges, Corporate Action Charges, NSDL Annual Maintenance Charges, LEI Charges etc. will be borne by you and reimbursed to us within a period of 30 days from the billing date, further a charge of Rs. 500/- per month shall be levied for storing transaction / title documents.
Validity	This consent is valid for a period of 3 months from the date of this letter and in the event of the issue not being placed or in the event of any increase in the size of the issue or any structural change, a fresh letter of revalidation from the Trustees will be necessary and earlier consent letter would stand ipso facto/automatically withdrawn/revoked without any further communication/reference to you.
Any enforcement consequent to the event of default (EOD) would attract separate charges.	

Assure you of our best services at all times.

Yours faithfully,
For Vardhman Trusteeship Private Limited

Authorized Signatory

We accept the above terms
For Muthoot Fincorp Limited

MUTHOOT FINCORP LIMITED TRIVANDRUM PUNNEN ROAD

Authorized Signatory

NOTE: As per recent Goods and Service Tax guidelines, VTPL would be required to pay the applicable Goods and Service Tax on the amounts / charges payable to us as indicated above. Please note that the company will be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore no refund of any statutory dues already paid would be made.

OTHER TERMS AND CONDITIONS

1. The above fee is exclusive of all applicable taxes viz., service tax, education cesses, similar taxes, CERSAI registration charges, legal audit expenses, which shall be Chargeable separately, as applicable.

2. In the event the Investors declare an event of default and instruct us to initiate, commence or assist in any enforcement proceedings/action on their behalf, then

   a. additional fees, as may be determined at our sole discretion shall be chargeable for such enforcement services; and

   b. enforcement/ litigation/ recovery costs shall also be chargeable, which shall be payable in advance by the enforcement indenting party(ies). This clause shall be considered to form an integral part of the finance and security documents/transaction documents executed in connection with the facility by the lenders/investor.

3. The Initial Fee shall be non-refundable, paid in advance, and shall not be subject to execution of finance and security documents/transaction documents or completion of the transaction.

4. The Annual Fee may be revised on mutually agreed rates with the Company, from time to time.

5. The Initial Fee and the Annual Fee shall be non-refundable and is exclusive of any amount that may be payable/ reimbursed as per the provisions of the finance and security documents/ transaction documents or any other claims against the Company.

6. We are MSME registered as Micro Enterprise with UDYAM registration number UDYAM-MH-18-0280290 dated October 19, 2023.

7. Please note that in absence of written instruction for raising of invoices on a specific address, we shall be issuing all our invoices on the address of the offer letter and VTPL shall not be liable or responsible for any additional tax levies or claims arising on account of change of billing address.

8. This letter may be amended, revised or modified by agreement in writing by the parties hereto.

9. The liability of Vardhman, its officers, employee, directors, agents as a service provider shall be limited to the extent of fee charged in this offer letter.

10. This offer letter shall form an integral part of finance and transaction documents and the term and conditions hereunder shall be construed as a part of transaction documents to be executed and in case of any conflict of terms or conditions, the terms and conditions of this offer letter shall prevail.

For Vardhman Trusteeship Private Limited

Authorized Signatory

We accept the above terms
For Muthoot Fincorp Limited

MUTHOOT FINCORP LIMITED TRIVANDRUM PUNNEN ROAD

Authorized Signatory

ANNEXURE V: IN-PRINCIPLE APPROVAL

BSE
Social Stock Exchange

DCS/COMP/BB/IP-PPDI/152/25-26 October 15, 2025

MUTHOOT FINCORP LIMITED
Muthoot Centre, TC No 27/3022 Punnen Road
Trivandrum – 695 001, Kerala

Dear Sir/Madam,

Re: Private Placement for Issue of Non-Convertible Securities such as Non-Convertible Debentures (including Secured Debentures, Unsecured Debentures, Subordinated Debentures, Market Linked Debentures, Etc.), Perpetual Debt Instruments, Bonds, Non-Convertible Redeemable Preference Shares etc. (Cumulatively Referred to as "Non-Convertible Securities" / "NCS"), and Commercial Papers Under GID Number: 01/MFL/2025 Dated October 13, 2025

We acknowledge receipt of your application on the online portal on October 13, 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 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

A

ANNEXURE VI: DUE DILIGENCE CERTIFICATE

CIN: U65993WB2010PTC152401

VARDHMAN
TRUSTEESHIP PRIVATE LIMITED
Nurturing & Protecting Your Trust

Ref: 1837/OPR/VTPL/2025-26/DEB

Date: 24th October 2025

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

Dear Sir / Madam

SUB.: ISSUE OF RATED, LISTED, SECURED, TAXABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ("NCDS" OR "DEBENTURES") AGGREGATING TO INR. 225 CRORES (INDIAN RUPEES TWO HUNDRED AND TWENTY-FIVE CRORES ONLY) (THE "ISSUE SIZE") UNDER SERIES I INR. 100 CRORES (INDIAN RUPEES ONE HUNDRED CRORES) AND SERIES II INR. 125 CRORES (INDIAN RUPEES ONE HUNDRED TWENTY-FIVE CRORES) ON PRIVATE PLACEMENT BASIS BY MUTHOOT FINCORP 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 or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

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

f) 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.

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

Place: Mumbai
Date: 24th October 2025

For Vardhman Trusteeship Private Limited

Yogesh

Vardhman Trusteeship Pvt. Ltd.

Name: Yogesh Limbachiya
Designation: Assistant Vice President

Registered Office Turner Morrison Building, Unit No. 15, 6 Lyons Range, Kolkata - 700 001.
Corporate Office The Capital, 412A, Bandra Kurla Complex, Bandra(East), Mumbai - 400 051.
+91 22 4264 8335 / +91 22 4014 0832
corporate@vardhmantrustee.com www.vardhmantrustee.com
Mumbai Bengaluru Kolkata New Delhi

ANNEXURE VII: RESOLUTIONS

STOCK ALLOTMENT COMMITTEE RESOLUTION

PAPPACHAN muthoot FINCORP

Great Place To Work. Certified NOV 2024-NOV 2025 INDIA

EXTRACT FROM THE MINUTES OF THE MEETING OF THE STOCK ALLOTMENT COMMITTEE (THE "COMMITTEE") OF MUTHOOT FINCORP LIMITED (THE "COMPANY") AT THEIR MEETING HELD ON THURSDAY, OCTOBER 23, 2025, AT 3.00 PM AT MUTHOOT CENTRE, PUNNEN ROAD, TRIVANDRUM - 695001

Issue of Rated, Listed, Secured, Taxable, Redeemable, Non-Convertible Debentures on a Private Placement Basis

The Committee noted the Company's proposal for private placement of up to 22,500 (Twenty Two Thousand and Five Hundred) Rated, Listed, Secured, Taxable, Redeemable, 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. 225,00,00,000/- (Rupees Two Hundred and Twenty Five Crores Only), in one or more series, in dematerialised form, to raise funds to be utilised *inter alia* for its general corporate purposes, for various financing activities of the Company, for repayment/re-financing of existing debt in the ordinary course of business of the Company and for its business operations including working capital requirements, and pursuant to the approval of the Board of Directors of the Company in their meeting held on May 24, 2025 and members at their meeting held on June 23, 2025.

The Chairman informed the Committee that:

1. In order for the Company to raise funds, *inter alia*, for its general corporate purposes, for various financing activities of the Company, for repayment/re-financing of existing debt in the ordinary course of business of the Company and for its business operations including working capital requirements, and pursuant to the approval of the Board of Directors of the Company in their meeting held on May 24, 2025 and members at their meeting held on June 23, 2025, the Company is planning to make a private placement of up to 22,500 (Twenty Two Thousand and Five Hundred) Rated, Listed, Secured, Taxable, Redeemable, 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. 225,00,00,000/- (Rupees Two Hundred and Twenty Five Crores Only), in a one or more series (the "**Debentures**") to be issued and allotted in the dematerialised form, to any of the categories of investors identified in the general information document / key information document, including banks and financial institutions, foreign institutional investors, mutual funds, insurance companies, provident funds, pension funds, gratuity funds, companies and body corporates including public sector undertakings, individuals, and hindu undivided families, partnership firms and any other investor authorised to invest in these Debentures, who shall be successful bidders on the electronic book platform as per the applicable regulations issued by the Securities and Exchange Board of India in relation to the EBP mechanism, on such terms and conditions as set out in the term sheet tabled before the Committee and do all other acts in connection with the issue of the Debentures including the creation of security interest in

connection therewith as may be required for the benefit of the debenture trustee and other identified beneficiaries.

2. Further, in relation to the issuance of Debentures and other acts required in connection therewith, the Company will be required to *inter alia*:

   a. Appoint a debenture trustee to act for and on behalf of the holders of the Debentures;

   b. Procure rating for the Debentures from an accredited rating agency;

   c. Obtain listing of Debentures on wholesale debt market segment of the BSE Limited;

   d. Enter into the requisite agreements with the depository participant i.e. National Securities Depository Limited and Central Depository Services (India) Limited for the issue of the Debentures in a dematerialised form;

   e. Open such bank account(s) as may be required in relation to servicing of the Debentures;

   f. To create as security for the Debentures, a first ranking charge by way of hypothecation over present and future standard loan receivables and current assets of the Company, as agreed with the trustee / subscribers to the Debentures, to be shared on *pari passu* basis with the present and/or future secured creditors including debentures holders holding first ranking charge;

   g. Execute the debenture trust deed, debenture trustee agreement, general information document, key information document, deed of hypothecation, powers of attorney and such other documents as may be required to be executed in relation to the Debentures and creation of security interest thereto.

The Company has identified that all the successful bidders on the electronic book platform as per the applicable regulations issued by the Securities and Exchange Board of India in relation to the EBP mechanism will be issued the Non-Convertible Debentures on private placement basis. The Committee discussed the matter and thereafter unanimously passed the following resolution:

"**RESOLVED THAT** pursuant to the powers conferred upon the Committee in terms of the resolution of the Board of Directors of the Company dated May 24, 2025 and as approved by the Board of Directors of the Company by way of the said resolution and members of the Company in the general meeting held on June 23, 2025, and pursuant to the provisions of the Memorandum and Articles of Association of the Company, the applicable provisions of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, the listing agreement entered into by the Company with BSE Limited, the regulations issued by the

Reserve Bank of India as applicable to Non-Banking Financial Companies from time to time and other applicable laws, if any, the Committee hereby approves the issuance of up to 22,500 (Twenty Two Thousand Five Hundred) Rated, Listed, Secured, Taxable, Redeemable, 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. 225,00,00,000/- (Rupees Two Hundred and Twenty Five Crores Only), in one or more series (the "**Debentures**"), on a private placement basis to any of the categories of investors identified in the general information document / key information document, including banks and financial institutions, foreign institutional investors, mutual funds, insurance companies, provident funds, pension funds, gratuity funds, companies and body corporates including public sector undertakings, individuals, and hindu undivided families, partnership firms and any other investor authorised to invest in these Debentures, who shall be successful bidders on the electronic book platform as per the applicable regulations issued by the Securities and Exchange Board of India in relation to the EBP mechanism, on such terms and conditions such as issue size, tenor and coupon as the Committee may deem appropriate based on prevailing market and other conditions and do all other acts as may be required in connection with the issue of the Debentures including listing of the Debentures on wholesale debt market segment of BSE Limited and creation of security by way of hypothecation over present and future standard loan receivables and current assets of the Company, as agreed with the trustee / subscribers to the Debentures, to be shared on *pari passu* basis with the present and/or future secured creditors including debentures holders holding first ranking charge.

RESOLVED FURTHER THAT the Committee hereby approves the creation of a first ranking charge by way of hypothecation over present and future standard loan receivables and current assets of the Company, as agreed with the trustee / subscribers to the Debentures, to be shared on *pari passu* basis with the present and/or future secured creditors including debentures holders holding first ranking charge, to secure the obligations of the Company in relation to the Debentures.

RESOLVED FURTHER THAT the Committee hereby approves the appointment of:

a. Vardhman Trusteeship Private Limited as the trustee to act for and on behalf of the holders of the Debentures;

b. National Securities Depository Limited ("**NSDL**") or Central Depository Services Limited ("**CDSL**") or both, as determined by any authorised signatory as the depository for the issue of Debentures; and

c. Integrated Registry Management Services Private Limited as the registrar to the issue of Debentures.

RESOLVED FURTHER THAT Mr. Thomas John Muthoot, Managing Director, Mr. Joseph Oommen, Chief Financial Officer, Mr. Nadanasabapathy R., Head – Treasury, Mr. Sachu Sivas, Company Secretary and Compliance Officer, and Mr. Arun Prasad, Vice President – Finance & Accounts ("**Authorised Signatories**"), be and are hereby severally authorised on behalf of the Company, to negotiate, finalise, sign and execute the necessary definite agreements including debenture trust deed, debenture trustee agreement, deed of hypothecation, powers of attorney and other agreements, documents, papers, writing, amendments, general information document, key information document, on behalf of the Company with respect to the Debentures and to take such steps as may be necessary for filing of the said documents with the respective authority and to obtain approvals, statutory, contractual or otherwise, in relation to the above if required and to settle all matters arising out of and incidental thereto, on behalf of the Company and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.

RESOLVED FURTHER THAT the Authorised Signatories of the Company, be and are hereby severally authorised to do all such acts, deeds, things and execute or ratify all such documents whatsoever as may be required in connection with the issue of the Debentures including without limitation execution or ratification of the requisite agreement(s) with the National Securities Depository Limited and/ or the Central Depository Services (India) Limited, the opening of bank accounts and creation of security in form of hypothecation and mortgage to secure the Debentures (where applicable), opening of demat accounts, listing of Debentures on wholesale debt market segment of the BSE Limited, appointment of the trustees, appointment of escrow bank (where applicable), appointment of legal counsel, the registrar and transfer agent to the issue, credit rating company and other advisors as may be required and making payment of their fees.

RESOLVED FURTHER THAT any of the Directors, and the Authorised Signatories of the Company, be and are hereby severally authorised to do all such acts, deeds and things as are necessary for registering any of the documents, being executed by the Company, and for filing of necessary forms, returns and such other documents pertaining to the aforesaid issuance of Debentures with the relevant registrar of companies, sub-registrar of assurances, Securities and Exchange Board of India, or any other authority.

RESOLVED FURTHER THAT that the Committee hereby authorises the issuance of power of attorney authorising the Authorised Signatories to execute or ratify all documents required to be executed or ratified as aforesaid and do all such acts and deeds as may be required in relation to the issue of Debentures and creation of security interest to secure the Debentures in the form and manner acceptable to the Debenture Trustee.

RESOLVED FURTHER THAT the approval of the Committee be and is hereby given to affix the Common Seal of the Company on any or all documents in the presence of any of the Directors and Mr. Sachu Sivas, Company Secretary of the Company.

RESOLVED FURTHER THAT the aforesaid resolutions shall come into effect immediately and a copy of the foregoing resolutions certified to be a true copy by any of the Directors or Company Secretary of the Company be furnished to such parties concerned with respect to the issue of the Debentures."

//Certified True Copy//

For MUTHOOT FINCORP LTD

SACHU SIVAS
COMPANY SECRETARY
ACS: 60475

MUTHOOT FINCORP LIMITED
TRIVANDRUM
PUNNEN ROAD