



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 RBD):** 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

Details of General Information Document: dated October 13, 2025 bearing reference no. 1/MFL/2025

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 UP TO 7,500 (SEVEN 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. 75,00,00,000/- (RUPEES SEVENTY FIVE CRORES ONLY) WITH A GREEN SHOE OPTION OF UP TO 2,500 (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. 25,00,00,000/- (RUPEES TWENTY FIVE CRORES ONLY), TOTAL AGGREGATING UP TO RS. 100,00,00,000/- (RUPEES ONE HUNDRED CRORES ONLY), IN A SINGLE SERIES (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 December 06, 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	December 11, 2025
Issue Closing Date	December 11, 2025
Pay-In Date	December 12, 2025
Date of Allotment	December 12, 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 December 09, 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 November 04, 2025 and rating letter dated November 05, 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 letter dated November 05, 2025 and the press release/rating rationale dated November 04, 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. The Issuer confirms that the green shoe option does not exceed five times the base issue size.

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 up to 7,500 (Seven Thousand and Five Hundred) Rated, Secured, Listed, Redeemable, Taxable, Non-Convertible Debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh Only) of the aggregate nominal value of Rs. 75,00,00,000/- (Rupees Seventy Five Crores Only) with a green shoe option of up to 2,500 (Two Thousand and Five Hundred) Rated, Secured, Listed, Redeemable, Taxable, Non-Convertible Debentures of the aggregate nominal value of Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only), total aggregating up to Rs. 100,00,00,000/- (Rupees One Hundred Crores Only), in a single series, on a private placement basis

ELIGIBLE INVESTORS

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

ISSUE DETAILS

Coupon Rate	8.80% (Eight Decimal Point Eight Zero Percent) per annum payable monthly
Coupon Payment Frequency	Monthly on the Coupon Payment Dates
Redemption Date	December 12, 2028
Redemption Amount	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture, redeemed at par
Details of Debenture Trustee	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 December 06, 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.
Base Issue Size under this Key Information	Up to Rs. 75,00,00,000/- (Rupees Seventy Five Crores Only)

Document	
Green Shoe Option under this Key Information Document	Up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only)
Aggregate Amount proposed to be raised under this Key Information Document	Up to Rs. 100,00,00,000/- (Rupees One Hundred Crores Only) (i.e., Base Issue Size plus Green Shoe Option)
Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters	Not Applicable
ELECTRONIC BOOK MECHANISM AND DETAILS PERTAINING TO THE UPLOADING OF THE KEY INFORMATION DOCUMENT ON THE ELECTRONIC BOOK PROVIDER PLATFORM.	
<p>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.</p>	
Interest Rate Parameter	Fixed Coupon
Bid Opening Date and Bid Closing Date	December 11, 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 in the Issue (Open or Closed Bidding)	Closed
Manner of Allotment in the Issue (Uniform Yield Allotment or Multiple Yield Allotment)	Uniform Yield
Manner of Settlement (through Clearing Corporation or through	Through Indian Clearing Corporation Limited (ICCL)

Escrow Bank Account of the Issuer)		
Settlement cycle		T+1
ISSUER	DEBENTURE TRUSTEE	CREDIT RATING AGENCY
 <p>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</p>	 <p>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</p>	 <p>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</p>
LEGAL COUNSEL	STATUTORY AUDITOR	REGISTRAR TO THE ISSUE
 <p>Wadia Ghandy & Co. Advocates, Solicitors and Notary Address: NM Wadia Buildings, 123, Mahatma Gandhi Road, Mumbai, Maharashtra – 400 001 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</p>	<p>M/s. Isaac & Suresh, Chartered Accountants Address: 1st Floor, NRA-52, Thennala Towers, Nandavanam, Palayam, Thiruvananthapuram, Kerala – 695033 Tel: +91 471 2329875/ 9447427862 Email: isaacandsureshtvm@gmail.com / 58suresh@gmail.com Contact Person: Sobha Sethumadhavan Peer Review No.: 017346</p> <p>M/s. Vishnu Rajendran & Co, Chartered Accountants Address: No:55/315, South Bridge Avenue Road,</p>	 <p>Integrated Registry Management Services Private Limited Registered Address: II Floor, Kences Towers No. 1 Ramakrishna Street, T. Nagar, Chennai – 600 017, Tamil Nadu Tel: +91 44 2814 0801 - 803 Fax: +91 44 2814 2479 Email: mfinipo@integratedindia.in Website: www.integratedindia.in</p>

	<p>Panampilly Nagar, Ernakulam – 682036 Tel: +91 9400627999 Email: kochi@vrc.co.in Contact Person: M.P. Jose FCA Peer Review No.: 015121</p>	
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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.

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 DEMATERIALIZED 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 depository 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 have the meaning set out at 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

Term	Description
	Trusteeship Private Limited
Debenture Trustee Agreement	Shall mean the debenture trustee agreement entered into by and between 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 <i>pari passu</i> 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 December 12, 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:

Term	Description
	<ul style="list-style-type: none"> (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; (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

Term	Description
	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
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 (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025 providing a framework for early recognition, reporting and time bound resolution of stressed assets on November 28, 2025 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 December 12, 2028
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

Term	Description
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	Shall mean the expected Security Cover being at least 1 (One) time of the outstanding amounts in relation to the Debentures
NEFT	National Electronic Funds Transfer
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

Term	Description
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
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
Transaction Documents	Shall mean the documents executed in relation to the issuance of the Debentures and shall include <i>inter alia</i> 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.

Security Name	8.80% 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	<p>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”):</p> <p>(a) Qualified Institutional Buyers (“QIBs”) means the following entities:</p> <p>(i) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI;</p> <p>(ii) Foreign portfolio investor other than individuals, corporate bodies and family offices;</p> <p>(iii) a Public Financial Institution;</p> <p>(iv) a Scheduled Commercial Bank;</p> <p>(v) a multilateral and bi-lateral development financial institution;</p> <p>(vi) a State Industrial Development Corporation;</p> <p>(vii) An insurance company registered with Insurance Regulatory and Development Authority of India;</p> <p>(viii) A Provident Fund with minimum corpus of Rs.25 Crore Rupees;</p> <p>(ix) A Pension Fund with minimum corpus of Rs.25 Crores;</p> <p>(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;</p> <p>(xi) An insurance fund set up and managed by Army, Navy / Air Force of the Union of India;</p> <p>(xii) Insurance funds set up and managed by the Department of Posts, India; and</p> <p>(xiii) Systemically important Non-Banking Financial Companies.</p> <p>(b) Any non-QIB including inter alia resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and</p>

	<p>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.</p> <p>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.</p>												
Listing	<p>(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.</p> <p>(b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.</p> <p>(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).</p>												
Rating of the Instrument	<p>‘CRISIL AA-/Positive’ (pronounced as “CRISIL Double A Minus Rating with Positive Outlook”) by the Rating Agency.</p> <p>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.</p>												
Issue Size	Private Placement of Debentures aggregating up to Rs. 75,00,00,000/- (Rupees Seventy Five Crores Only) with green shoe option aggregating up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only), total aggregating up to Rs. 100,00,00,000/- (Rupees One Hundred Crores Only)												
Option to retain oversubscription	Up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only)												
Issue-wise green shoe option exercised in the previous financial year	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Description</th> <th>Date of Allotment</th> <th>ISIN</th> <th>Total Green Shoe Option</th> <th>Green Shoe Option Exercised</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Sub Debt</td> <td>22/05/2025</td> <td>INE549K08541</td> <td>0</td> <td>0</td> </tr> </tbody> </table>	Sr. No.	Description	Date of Allotment	ISIN	Total Green Shoe Option	Green Shoe Option Exercised	1	Sub Debt	22/05/2025	INE549K08541	0	0
Sr. No.	Description	Date of Allotment	ISIN	Total Green Shoe Option	Green Shoe Option Exercised								
1	Sub Debt	22/05/2025	INE549K08541	0	0								

	2	PDI	13/06/2025	INE549K08558	2500	2500
	3	Secured NCD	26/06/2025	INE549K07GM6	5000	2000
	4	Sub Debt	23/07/2025	INE549K08566	0	0
	5	Secured NCD	01/08/2025	INE549K07GZ8	12500	12500
	6	Sub Debt	18/09/2025	INE549K08541	2500	2500
	7	Sub Debt	18/09/2025	INE549K08574	2500	2500
	8	PDI	23/10/2025	INE549K08582	2500	2500
	9	Secured NCD	29/10/2025	INE549K07HA9	0	0
	10	Secured NCD	29/10/2025	INE549K07HB7	0	0
	11	Secured NCD	04/11/2025	INE549K07HA9	0	0
	12	Secured NCD	04/11/2025	INE549K07HC5	0	0
	13	Sub Debt	12/11/2025	INE549K08541	0	0
	14	Sub Debt	04/12/2025	INE549K08541	0	0
Interest Rate Parameter	Fixed Coupon					
Bid Opening Date and Bid Closing Date	December 11, 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	Closed					
Manner of bidding parameters	Price based					
Manner of Allotment	Uniform Yield Allotment					
Manner of Settlement in the Issue	Through Indian Clearing Corporation Limited (ICCL)					
Settlement cycle	T+1					
Objects of the Issue	<p>(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.</p> <p>(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:</p> <p>A. Bills discounted / rediscounted by the Issuer - except for rediscounting of bills discounted by NBFCs arising from sale of:</p> <ol style="list-style-type: none"> i. commercial vehicles (including light commercial vehicles), and ii. two-wheeler and three-wheeler vehicles, subject to the following conditions: <ul style="list-style-type: none"> • 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

- (c) 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

- (d) In purchase or acquisition of any immovable property including indirect acquisition of immovable 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

	<p>or payable for goodwill;</p> <p>C. the nature of the title or interest in such property proposed to be acquired by the Company; and</p> <p>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:</p> <p>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 immovable property being acquired on a contiguous basis with 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.</p> <p>Not applicable</p> <p>(e) If:</p> <p>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</p> <p>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 –</p> <p>(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</p> <p>(II) the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.</p> <p>Not applicable</p> <p>(f) The said report shall:</p> <p>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</p> <p>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</p>
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	<p>subsidiaries in the manner as provided in paragraph (c) (B) above.</p> <p>Not applicable</p>
Coupon Rate	8.80% (Eight Decimal Point Eight Zero Percent) per annum payable on a monthly basis on the Coupon Payment Date(s).
Step Up / Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Monthly
Coupon Payment Date	The Coupon on the Debentures shall be payable monthly on the Coupon Payment Dates as set out in Annexure II hereto, provided that the first Coupon Payment Date shall fall on January 31, 2026 and the last Coupon Payment Date shall fall on the Maturity Date i.e. on December 12, 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	<p>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:</p> <p>(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.</p> <p>(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).</p> <p>(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</p>

	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 / Scheduled Maturity Date	December 12, 2028
Redemption Amount	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture plus accrued Coupon, if any (to be redeemed at par)
Redemption Premium / Discount	Not Applicable
Issue Price	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture
Accrued Interest/ Premium	Not Applicable
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	December 11, 2025
Issue Closing Date:	December 11, 2025
Pay-In Date	December 12, 2025

Deemed Date of Allotment:	December 12, 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	<p>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.</p> <p>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.</p> <p>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.</p>
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

<p>Description regarding Security (where applicable) including type of security (movable/ immovable/ tangible etc.), type of charge (pledge / hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Offer Document/ Information Memorandum.</p>	<p>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 <i>pari passu</i> 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 1 (One) time of the outstanding amounts in relation to the Debenture is maintained until redemption of the Debentures.</p>
<p>Transaction Documents</p>	<p>Shall mean the documents executed in relation to the issuance of the Debentures and shall include <i>inter alia</i> 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.</p>
<p>Conditions Precedent to Pay-In</p>	<p>On or prior to the payment of subscription monies by the Debenture Holder(s) proposing to subscribe to the Debentures:</p> <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (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

	<p>behalf and for creation of Security.</p> <p>(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.</p> <p>(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;</p> <p>(e) The Company shall have obtained and submitted to the Debenture Trustee, the rating letter, press release and rating rationale from the Rating Agency in relation to the Debentures;</p> <p>(f) The Company shall have obtained the consent from the Debenture Trustee to act as the debenture trustee in relation to the Debentures;</p> <p>(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;</p> <p>(h) The Company shall have submitted to the Debenture Trustee, its audited account statements for the most recent financial year or financial half-year;</p> <p>(i) The Company shall provide such other information, documents, certificates, opinions and instruments as the Debenture Holders may reasonably request;</p> <p>(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;</p> <p>(k) The Company shall have obtained the in-principle approval from Stock Exchange.</p>
<p>Conditions Subsequent to the Date of Allotment</p>	<p>The Company shall comply with the following conditions subsequent within the timelines stipulated herein below:</p> <p>(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;</p> <p>(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;</p> <p>(c) The Company shall ensure listing of Debentures on the BSE within 3 (Three) Business Days from the Issue Bidding Date;</p> <p>(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;</p> <p>(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;</p>

	<p>(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</p> <p>(g) Perform all activities, whether required under Applicable Laws or otherwise as mentioned in the Transaction Documents.</p>
<p>Events of Default</p>	<p>If any of the events specified below happen(s), the same shall constitute an “Event of Default”:</p> <p>(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;</p> <p>(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);</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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);</p> <p>(h) A receiver being appointed in respect of the whole or any part of the Company’s property;</p> <p>(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:</p> <p>(i) the suspension of payments, a moratorium of any indebtedness,</p>

	<p>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</p> <p>(ii) a composition, compromise, assignment or arrangement with any creditor of the Company; or</p> <p>(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.</p> <p>(j) The Company being adjudicated insolvent or taking advantage of any law for the relief of insolvent debtors;</p> <p>(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;</p> <p>(l) The cessation of business by or the dissolution, winding-up, insolvency or liquidation of the Issuer;</p> <p>(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;</p> <p>(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);</p> <p>(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> <p>(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;</p> <p>(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.</p>
<p>Consequences of Events of Default</p>	<p>Upon the occurrence of any Event of Default:</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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</p>

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

	<p>and 60% (Sixty Percent) of the Debenture Holders by number.</p> <p>(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.</p> <p>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.</p>
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	<p>Role of the Debenture Trustee</p> <p>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:</p> <p>(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;</p> <p>(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</p>

	<p>Transaction Documents, all in accordance with the terms and conditions of the Debenture Trust Deed and the other Transaction Documents;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(i) keep in its custody and hold all the original Transaction Documents for the benefit of the Debenture Holders.</p> <p>Duties of the Debenture Trustee In performing its obligations in relation to the Debentures:</p> <p>(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.</p>
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- (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:

	<ul style="list-style-type: none"> 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. <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>
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	As set out in paragraph 3.2 hereinbelow

<p>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</p>	
<p>Due diligence certificate issued by the Debenture Trustee</p>	<p>As set out in paragraph 3.2 hereinbelow</p>

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. 100,00,00,000/- (Rupees One Hundred Crores Only) to be issued by the Company in a single series. 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 Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/ to be executed in connection with the Debentures and such any other expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be Rs. 1,00,000/- (Rupees One Lakh Only) plus applicable taxes (as initial fee) and Rs. 40,000/- (Rupees Forty Thousand Only) plus applicable taxes per annum (as service charges), as per consent letter no. CL/MUM/25-26/DEB/222 dated December 04, 2025 issued by the Debenture Trustee.
- (iii) The remuneration of the Debenture Trustee shall be as per the letter provided in **Annexure IV** of this Key Information Document.
- (iv) 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 from the statutory auditor, 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 report/certificates by the Issuer to the Debenture Trustee
Security cover certificate (where applicable)	On a quarterly basis within 60 (Sixty) days from end of each financial quarter (save and except the last quarter) and within 75 (Seventy Five) 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 3 (Three) years within 60 (Sixty) 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 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 **XI** of this Key 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 XI** of this Key Information Document.

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

- (i) Standalone basis

The table below sets out the key operational and financial parameters of the Company on a standalone basis for the quarter ended September 30, 2025 and as of Fiscal 2025, Fiscal 2024 and Fiscal 2023 as per Ind AS:

(₹ in lakhs)

Particulars	Quarter ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
BALANCE SHEET				
Assets				
Property, Plant and Equipment	44,027.66	42,369.46	39,747.51	39,301.60
Financial Assets	36,52,997.59	31,08,423.95	24,99,464.40	21,98,706.39
Non-financial Assets excluding property, plant and equipment	1,29,747.40	1,30,350.38	1,21,844.39	1,31,892.13
Total Assets	38,26,772.65	32,81,143.78	26,61,056.30	23,69,900.12
Liabilities				
Financial Liabilities				
-Derivative financial instruments	-	1,047.51	231.18	-
-Trade Payables	2,812.60	4,841.51	2,844.86	4,014.97
-Debt Securities	4,20,061.85	3,69,626.16	2,87,032.66	3,04,642.97
-Borrowings (other than Debt Securities)	23,10,391.38	19,89,450.43	15,30,597.10	12,49,815.81
-Lease Liabilities	97,392.61	98,694.89	95,455.65	88,965.01
-Subordinated liabilities	2,68,760.86	2,26,381.32	2,14,117.72	2,27,858.69
-Other financial liabilities	1,55,387.49	1,26,183.02	71,907.48	74,610.16
Non-Financial Liabilities				
-Current tax liabilities (net)	8,705.63	-	-	2,305.00
-Provisions	10,260.56	4,616.27	3,597.57	3,439.83
-Deferred tax liabilities (net)	10,989.55	5,943.53	24,325.61	22,247.61
-Other non-financial liabilities	3,603.34	3,741.93	3,368.26	2,696.64
Equity (Equity Share Capital and Other Equity)	5,38,406.77	4,50,617.21	4,27,578.22	3,89,303.45
Total Liabilities and Equity	38,26,772.65	32,81,143.78	26,61,056.30	23,69,900.12
PROFIT AND LOSS				
Revenue from operations	3,56,374.39	5,53,961.86	4,01,095.48	3,46,982.53
Other Income	708.96	1,090.64	481.84	2,143.83
Total Income	3,57,083.35	5,55,052.51	4,01,577.32	3,49,126.36
Total Expense	2,80,761.11	4,50,519.90	3,22,896.70	2,86,883.20
Profit after tax for the year	56,762.01	78,715.11	56,280.89	45,981.08
Other Comprehensive income	30,201.33	(45,954.01)	1,418.61	(271.03)
Total Comprehensive Income	86,963.34	32,761.10	57,699.51	45,710.06
Earnings per equity share (Basic)	29.29	40.64	29.05	23.74
Earnings per equity share (Diluted)	27.16	39.10	27.97	22.85

Particulars	Quarter ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cash Flow				
Net cash from / used in (-) operating activities	-	(3,41,548.06)	(3,20,675.25)	47,789.28
Net cash from / used in (-) investing activities	-	(39,408.73)	(14,011.83)	(23,611.22)
Net cash from / used in (-) financing activities	-	5,49,294.29	2,10,161.33	(7,797.06)
Net increase/decrease (-) in cash and cash equivalents	-	1,68,337.50	(1,24,525.75)	16,381.00
Cash and cash equivalents as per Cash Flow Statement	-	2,96,173.34	1,27,835.84	2,52,361.58
Additional Information				
Net worth	5,38,406.77	4,50,617.21	4,27,578.22	3,89,303.45
Cash and cash equivalents	2,24,282.17	2,96,173.34	1,27,835.84	2,52,361.58
Loans	31,22,333.44	25,75,221.77	21,41,505.08	17,25,053.20
Loans (Principal Amount)	30,38,760.26	24,52,338.38	20,74,739.77	16,74,028.64
Total Debts to Total Assets	79.97%	80.51%	78.06%	77.25%
Interest Income	3,25,516.12	4,93,617.35	3,71,504.46	3,32,167.53
Interest Expense	1,29,424.10	2,22,197.67	1,70,598.18	1,48,208.46
Impairment on Financial Instruments (Loans)	18,081.23	11,053.27	2,755.59	6,717.02
Bad Debts to Loans (Annualised)	0.02%	0.31%	0.44%	0.06%
% Stage III Loan Assets to Gross Loan Assets	1.41%	1.98%	1.62%	2.11%
% Net Stage III Loan Assets to Gross Loan Assets	0.76%	1.28%	0.64%	0.58%
Tier I Capital Adequacy Ratio (%)	15.17%	15.85%	15.87%	16.48%
Tier II Capital Adequacy Ratio (%)	3.74%	3.65%	4.15%	4.86%

(ii) Consolidated basis

The table below sets out the key operational and financial parameters of the Company on a consolidated basis as of and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 as per Ind AS:

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
BALANCE SHEET			
Assets			
Property, Plant and Equipment	51,119.76	47,751.65	45,646.57
Financial Assets	42,92,748.16	36,69,008.09	30,06,970.90

Non-financial Assets excluding property, plant and equipment	2,01,741.02	1,53,597.04	1,60,843.35
Total Assets	45,45,608.93	38,70,356.79	32,13,460.81
Liabilities			
Financial Liabilities			
-Derivative financial instruments	2,199.05	239.65	89.19
-Trade Payables	2,677.71	2,978.84	553.92
-Other Payable	4,906.29	3,450.71	5,610.42
-Debt Securities	4,25,992.47	3,86,894.69	4,41,658.04
-Borrowings (other than Debt Securities)	29,43,835.08	24,67,249.31	18,94,542.99
-Deposits	-	-	-
-Subordinated liabilities	2,35,960.45	2,14,117.72	2,27,858.69
-Lease Liabilities	1,17,242.54	1,12,786.57	1,02,702.92
-Other financial liabilities	1,34,799.97	86,053.54	1,01,203.58
Non-Financial Liabilities			
-Current tax liabilities (net)	-	-	2,305.00
-Provisions	3,448.96	2,137.70	1,619.57
-Deferred tax liabilities (net)	33,301.50	8,086.52	6,122.67
-Other non-financial liabilities	4,969.70	5,259.10	3,475.45
Equity (Equity Share Capital and Other Equity)	4,99,168.48	4,34,823.53	3,73,357.59
Non-controlling interest	1,37,106.73	1,46,278.92	52,360.77
Total Liabilities and Equity	45,45,608.93	38,70,356.79	32,13,460.81
PROFIT AND LOSS			
Revenue from operations	8,49,764.88	6,54,314.05	5,12,988.70
Other Income	1,379.15	1,116.46	2,143.83
Total Income	8,51,144.03	6,55,430.51	5,15,132.53
Total Expense	7,69,708.33	5,13,776.28	4,27,901.99
Profit after tax for the year	60,798.98	1,04,797.75	64,642.33
Other Comprehensive income	3,212.21	1,502.64	3,576.86
Total Comprehensive Income	64,011.19	1,06,300.39	68,219.18
Earnings per equity share (Basic)	36.70	45.68	30.40

Earnings per equity share (Diluted)	35.32	43.98	29.26
Cash Flow			
Net cash from / used in (-) operating activities	(3,24,164.61)	(5,91,659.42)	(1,96,414.01)
Net cash from / used in (-) investing activities	(57,783.47)	(31,539.41)	(46,486.68)
Net cash from / used in (-) financing activities	5,24,256.63	5,26,814.39	2,62,949.00
Net increase/decrease (-) in cash and cash equivalents	1,42,308.54	(96,384.45)	20,048.32
Cash and cash equivalents as per Cash Flow Statement	3,81,218.85	2,38,910.30	3,35,294.75
Additional Information			
Net worth	6,36,275.21	5,81,102.45	4,25,718.36
Cash and cash equivalents	3,81,218.85	2,38,910.30	3,35,294.75
Loans	36,89,037.24	32,71,063.99	25,72,903.90
Total Debts to Total Assets	0.81	0.80	0.82
Interest Income	7,66,400.16	5,97,270.71	4,82,757.07
Interest Expense	3,33,328.44	2,69,635.69	213,106.18
Impairment on Financial Instruments (Loans)	1,15,720.06	20,137.93	28,808.90
Bad Debts to Loans (Annualised)	0.01	0.01	0.01

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

Sr. No.	Particulars	Nature of Liability	Amount as on September 30, 2025
1.	Income Tax Demands	Disputed Demands appealed against and pending final judgement	8,166.12
2.	Service Tax Demands	Disputed Demands appealed against and pending final judgement	5,106.13
3.	Value Added Tax Demands	Disputed Demands appealed against and pending final judgement	-
4.	Goods & Services Tax	Disputed Demands appealed against and pending final judgement	1,433.74
5.	Legal Cases	Disputed Matters appealed against and pending final judgement	65.02
6.	Bank Guarantees	Bank Guarantees availed by the Company	613.75
Commitments not provided for:			
1.	Commitments related to loans sanctioned but undrawn Disputed Matters appealed against and pending final judgement		4,208.67

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 ILNCS 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

We are, middle layer NBFC (“**NBFC ML**”) registered with the RBI bearing registration no. N-16.00170 dated July 23, 2002 under Section 45 IA of the RBI Act. Our Company is also registered to act as a Corporate Agent (Composite) under the Insurance Act, 1938. Our Company is one of the prominent gold loan players in the Indian market. The personal and business loans secured by gold jewellery and ornaments (“**Gold loans**”) offered by our Company are structured to serve the business and personal purposes of individuals who do not have ready or timely access to formal credit or to whom credit may not be available at all, to meet unanticipated or other short-term liquidity requirements.

The Gold loan portfolio of our Company as of June 30, 2025, March 31, 2025 and March 31, 2024 comprised approximately 38.44 lakhs, 34.00 lakhs and 30.46 lakhs loan accounts. As of June 30, 2025, our Company operated out of 3,747 branches located across 25 states, including union territory of Andaman and Nicobar Islands and the national capital territory of Delhi and employed 26,875 employees including 75 contracted experts in its operations.

We have been engaged in the Gold loans business for over two decades and are headquartered in Kerala, India. Our Company provides retail loan products, primarily comprising of Gold loans. Our Gold loan variants include Muthoot Blue Super Value Loan, Easy Blue, Easy Max, Easy Pro, Restart India Pradhan, Easy Scale Up, Vyapar Vikas, Kisan Vikas, Udaan etc. which are designed to suit needs and preferences of various customer segments. The 24x7 Express Gold loan facility of our Company helps our customers to avail quick top-up loans (subject to eligibility) against their gold jewellery already pledged with us.

For the quarter ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 revenues from our Gold loan

business constituted 77.35%, 76.71%, 85.76% and 92.09% of our total income on standalone basis as per Ind AS, respectively. For the quarter ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, the gold loan portfolio of our Company earned an interest of ₹ 1,21,723.65 lakhs, ₹ 4,25,797.76 lakhs, ₹ 3,44,395.44 lakhs and ₹ 3,21,521.00 lakhs on standalone basis as per Ind AS, respectively.

In addition to the Gold loan business, our Company also provides secured loans to the MSME segment and salaried customers, digital and other unsecured loans to the MSME segment, small businesses, traders, and similar customer segments. The company also distributes mutual funds, general and life insurance products and operates in the money transfer segment and foreign exchanges through its branches and is also engaged in generation and sale of wind energy through its wind farms located in Tamil Nadu, and real estate business through joint venture developers of the company owned land parcels.

Furthermore, our Company has also obtained the Certificate of Registration dated January 16, 2025 to act as Corporate Agent (Composite) for the period January 16, 2025 to January 15, 2028 from the Insurance Regulatory and Development Authority of India.

Our Company is also authorised to act as a depository participant of CDSL as category II.

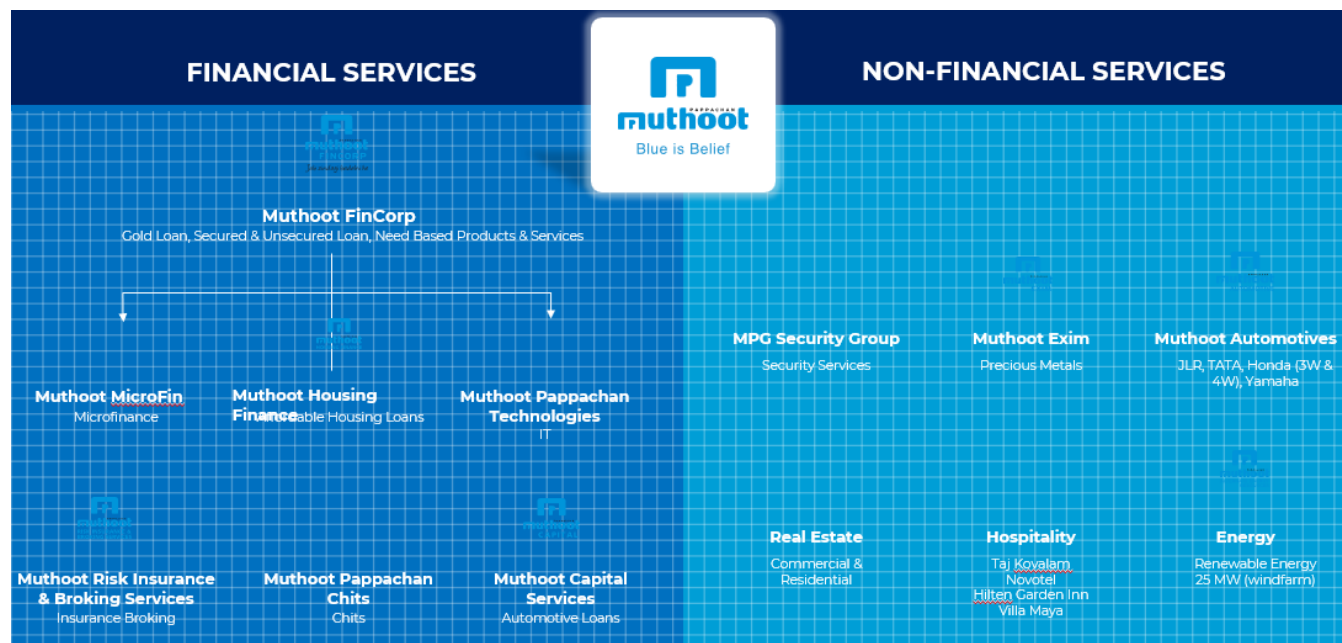
Our Company is a part of the “Muthoot Pappachan Group” which has diversified business interests ranging from hospitality, financial services, infrastructure for information technology, automobile sales and services and real estate.

Our gross loans under management as of June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 was ₹ 28,82,810.18 lakhs, ₹ 26,03,164.78 Lakhs, ₹ 21,71,234.13 lakhs and ₹ 17,61,507.49 lakhs, respectively, on a standalone basis as per IndAS. As of June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 our Company held 46.55 tonnes, 43.69 tonnes, 48.21 tonnes and 48.01 tonnes, respectively, of gold jewellery, respectively, as security for all gold loans.

Our capital adequacy ratio as of June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 computed on the basis of applicable RBI requirements was 18.68 %, 19.50%, 20.01% and 21.34% respectively, on standalone basis as per Ind AS, compared to RBI stipulated minimum requirement of 15%, with Tier I Capital comprising 15.52 %, 15.85%, 15.87% and 16.48%, respectively.

Our Stage 3 Assets as a percentage of total loan assets as per Ind AS was 1.66%, 1.98%, 1.62% and 2.11% as of June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. Our Stage 3 Assets net of Stage 3 Provision as per Ind AS as on June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 were 0.78%, 1.28%, 0.64% and 0.58 %, respectively, on a standalone basis.

Our Group Structure



Our Competitive Strengths

We believe that the following competitive strengths position us well for continued growth:

The Company is one of the largest Indian NBFCs engaged primarily in the Gold loans business in terms of the size of our Gold loans portfolio. Accordingly, we have extensive experience and a strong brand image and track record in the Gold loans business across India.

We believe that the “Muthoot Pappachan” and the “Muthoot Fincorp” brands are well established in the Gold loans business predominantly in South India. We have been engaged in the Gold loans business for over 20 (Twenty) years and as an NBFC specialising in the Gold loans business, we believe that we have created a niche in the Gold loans market by meeting the expectations of a typical Gold loan customer. Our Company is one of the key players in the gold loan industry (Source: CRISIL Report). A typical Gold loan customer expects rapid and accurate appraisals, easy access, low levels of documentation and formalities, quick approval and disbursement of loans, lockers to ensure safety of pledged gold and a team of expert valuers. We believe we meet those expectations. We attribute our growth, in part, to our market penetration, particularly in areas less served by organised lending institutions and the efficient and streamlined procedural formalities which our customers need to complete in order to complete a loan transaction with us, which makes us a preferred medium of finance for our customers. Our targeted focus on the otherwise fragmented nature of this market segment, widespread branch network particularly in South India, as well as our large customer base has enabled us to build a strong brand. We also attribute our growth to customer loyalty which in turn leads to repeat business. We believe that a large portion of our customer base returns to us to avail credit facility when they are in need of funds. Our efficient credit approval procedures, credit delivery process and Gold loan products designed to suit the requirements of our customers have also aided in increasing customer loyalty which in turn leads to repeat business.

Widespread Branch Network and Strong Presence in South India

As on June 30, 2025, the Company had 3,747 branches located across 25 states, including union territory of Andaman and Nicobar Islands and the national capital territory of Delhi, with a significant presence in South India. The customers of the Company are typically retail customers, small businessmen, vendors, traders, farmers and salaried individuals, who for reasons of convenience, accessibility or necessity, avail of our credit facilities by pledging their gold with us rather than by taking loans from banks and other financial institutions. A significant proportion of the Company's branches are located in rural locations and in semi-urban locations. We believe that we have a wide reach in rural markets as compared with other competition in this category. This reach in rural and semi-urban locations gives the Company an added advantage of being able to reach out to a large set of potential rural customers. Having such a network enables us to service and support our existing customers from proximate locations which gives our customers easy access to our services and enables us to reach new customers especially potential rural customers. We believe we can leverage on this existing network for further expansion and for fulfilling our customer requirements.

High-quality customer service and short response time

The products and services of the Company are aligned to the lifestyle needs of its customers. We adhere to a strict set of market survey and location guidelines when selecting branch sites to ensure that our branches are set up close to our customers. We believe that our customers appreciate this convenience, as well as extended operating hours that we typically offer, which are often more compatible with our customers' work schedules. Various loan products tailor made for MSME and salaried / household segments are offered. In addition to the physical environment, it is equally important to have professional and attentive staff at both the branch level and at our regional and centralised customer support centers. Each of the Company's branches across India is staffed with persons who possess local knowledge and understanding of customers' needs and who are adequately trained to appraise collateral and disburse loans within a few minutes. Although disbursement time may vary depending on the loan ticket size and the number of items pledged, we endeavour to service the customers within a short span of time.

Access to a range of cost-effective funding sources

The Company predominantly access capital/ funding by means of term loans from banks, issuances of redeemable non-convertible debentures on a private and or public placement basis, issuances of commercial paper and cash credit facilities from banks including working capital loans. The Company has in the past issued secured redeemable non-convertible debentures on a private placement basis as a means to access capital/funding for its Gold loan business. The Company utilises funds from a number of credit providers, including nationalised banks and private Indian banks, and its track record of prompt debt servicing has allowed it to establish and maintain strong relationships with these financial institutions. The Company also issued subordinated debt which is considered as Tier II Capital of the Company. The Company has /undertaken securitisation/ assignment transactions to increase the efficient use of its capital and as a cost effective source of funds. As of June 30, 2025, the total outstanding secured borrowings aggregated to ₹ 22,82,069.67 lakhs and total outstanding unsecured borrowings by our Company aggregated to ₹ 4,07,057.29 lakhs including outstanding securitisation (pass through certification) is of ₹ 13,123.82 lakhs.

As on date of this Key Information Document, the Company has been assigned CRISIL AA-/Positive rating by CRISIL for our bank facilities, CRISIL AA-/Positive rating by CRISIL and BWR AA(Stable) rating by Brickworks for its various non-convertible debt instruments, CRISIL A+/Positive rating by CRISIL for perpetual bonds and BWR A+/Stable rating by Brickworks for perpetual bonds and CRISIL A1+ rating by CRISIL for its short term debt programme.

Experienced senior management team and a skilled workforce

The Board of Directors consists of nine Directors (including the Promoters) with extensive experience in the financial service sectors. The Promoters and key managerial personnel have significant experience and in-depth industry knowledge and expertise. In order to strengthen the credit appraisal and risk management systems, and to develop and implement credit policies, the Company has hired a number of senior managers who have extensive experience in the Indian banking and financial services sector and in specialised finance firms providing loans to retail customers.

Further, the Company has been successful in attracting, fostering and retaining the best talent. The recruitment and business strategy has been seamlessly aligned right through the years and this strong pool of talent gives the Company a competitive edge in its growth. For recruiting, the Company has a well laid down recruitment policy which includes minimum standards that a prospective candidate should meet. The prospective candidate is rated on various factors like qualifications and academic knowledge, communication skills, family background, experience in relevant field, personality, mental ability and behavioral competencies. The employee welfare initiatives like provident funds, group mediclaim policy etc. ensures a conducive work environment for all. To uphold its performance-oriented culture, the Company conducts training programmes and online skill assessments on a periodic basis, continuously monitoring and augmenting the performance level of the employees.

Our Strategies

The business strategy of the Company is designed to capitalise on its competitive strengths and enhance its market position. Key elements of its strategy include:

Further grow our Gold loan business

Historically, Indians have been one of the largest consumers of gold due to the strong preference for gold jewellery among Indian households and its widespread use as a savings instrument. Rural India population views investment in gold as a fallback option in the times of need. As a result, the market for Gold loan financing in India is largely untapped and offers good potential for further growth.

We intend to increase our presence in under-served rural and semi-urban markets, where a large portion of the population has limited access to credit either because they do not meet the eligibility requirements of banks or financial institutions, or because credit is not available in a timely manner at reasonable rates of interest, or at all. A typical Gold loan customer expects rapid and accurate appraisals, easy access, low levels of documentation, quick approval and disbursement and safekeeping of their pledged gold. We believe we meet those expectations, and thus our focus is to expand our Gold loan business.

Expansion of business into Tier 2 and Tier 3 towns and in select Tier 1 cities across India

In addition to our continuing focus on rural and semi-urban markets in the states that we are present, we are also focusing on opening branches in Tier 2 and Tier 3 towns and in select Tier 1 cities where we believe our business has high growth potential. We carefully assess the market, location and proximity to target customers when selecting branch sites to ensure that our branches are set up close to our target customers. We believe our customers appreciate this convenience and it enables us to reach new customers.

In-house training capabilities to meet our branch requirements

The Company has been continuously investing in developing advanced learning solutions for preparing its employees for the future as well as to equip them with necessary skills to cater to the ever-increasing needs of its customers. The training department is functioning under the Department of Training & Development. The department understands that it has a key role to play in keeping the employee's aspirations and organisational goals aligned. They work on the principle that better knowledge helps employees to serve customers better.

Target new customer segments

The market for our loan products was traditionally confined to lower and middle income groups, who viewed Gold loans as an option of the last resort in case of emergency. We intend to undertake sustained marketing efforts to diminish the stigma attached to pledging gold jewellery in India. We intend to emphasise our Gold loan products' key advantages of expediency and minimal documentation and alter the image of Gold loans from an option of the last resort to an option of convenience.

Strengthening our Brand Equity

Staying true to our purpose "To transform the life of the common man by improving their financial well-being", which stems from the life and values of our founder Pappachan Muthoot, we have constantly strived to "**Empower Human Ambitions (our Group Credo)**", by offering our customers with innovative and simple products, in sync with their needs and desires.

We, at Muthoot Pappachan Group, or as we are fondly called "**Muthoot Blue**", believe in supporting and giving wings to the "ambitions" of all our customers. Our un-flinching adherence to our Group Credo and core values of – integration, collaboration and excellence, all under our over-arching value of TRUST, made us come up with our Brand Positioning – "**Blue Is Belief**". Blue is the color of the sea and the sky; it is all pervasive, all encompassing. In line with this definition of "Blue", we have our brand positioning of "**Blue Is Belief**", the belief that we can fly higher, the belief that there is so much more to achieve!

In 2024, we announced our association with Shah Rukh Khan as our newest brand ambassador with Muthoot FinCorp's Book My Gold Loan campaign aimed at spreading word on how the new initiative helps make Gold Loans more accessible and convenient for the customers. Muthoot FinCorp is the flagship company of Muthoot Pappachan Group. This groundbreaking campaign introduces a first-of-its-kind service in India: book a Gold Loan instantly, anytime, from anywhere. The newly launched feature allows customers to initiate loans with a simple missed call, integrating advanced technology with exceptional customer service. In 2025, we launched an engaging new three-film ad campaign featuring brand ambassador Shah Rukh Khan positioning Muthoot FinCorp as India's Original Gold Loan Specialist underscoring the brand's commitment

to making gold loans accessible, seamless, and hassle-free for every Indian. At the heart of this campaign is a powerful message: gold loans should empower the customers, not exhaust. The campaign was broadcasted in Hindi, Malayalam, Telugu, Kannada, Tamil, and Gujarati across TV, digital platforms, print, outdoor, and on-ground activations - ensuring maximum visibility and connection with audiences across India.

Continue to implement advanced processes and systems

We have invested and continue to invest in latest technology, systems and processes to create a stronger organisation and ensure good management of customer credit quality. Our information technology strategy is designed to increase our operational and managerial efficiency. We have planned to upgrade our CRM systems to serve our customers with even better services and faster turnaround time. With this system we have planned to integrate all our group company systems to provide One Muthoot Blue Customer experience. Planning to enhance our analytics capabilities to extract deeper insights about customers which would help us in designing better products and services for them.

Digitalisation and ecosystem partnership

In an attempt to modernise their IT infrastructure, the Muthoot Pappachan Group has tied up with UST Global for outsourcing of our IT infrastructure as a turnkey management solution, thus embarking on the path of digitalisation. This new state-of-the-art IT infra will enable powerful new age applications which will drive growth/customer experience and allow us in focusing on our core business.

In the recent times fintechs, working in the domain of digital lending are experiencing the demand of gold loans. We are partnering with such digital players to enhance the distribution network of our company's product and services.

Muthoot Fincorp along with its associated companies has acquired stake in Speckle Internet Solutions Private Ltd (“**Paymatrix**”), a Fintech start-up through a combination of primary and secondary investment, with an objective to play a key role in the growth plan of our Digital initiatives. Paymatrix will be our delivery vehicle to create and incubate any new digital platform/product.

Our Company has also launched Muthoot FinCorp ONE, an all-in-one digital financial platform that has simplified getting an MSME loan and a gold loan, investing in eSwarna Digital gold and non-convertible debentures, making payments and remittances, buying insurance and exchanging forex. This platform has helped in building a holistic financial ecosystem using the latest digital products for lending, investing, protection and payments. The platform allows QR based lending which is helpful in reaching the target audience. Our Company partners with various UPI payment platforms to offer loans to eligible customers. Additionally, we offer equated daily instalment loans that are an integrated product designed to provide a seamless experience for merchants through the partner platform. These loans aim to reduce the repayment burden by splitting payments into daily instalments, which are deducted from the customer's QR settlement account on the partner platform. The platform also allows easy repayment. The complete loan application process is digitally stitched across partner platform and our company's system.

Strengthen our operating processes and risk management systems

Risk management forms an integral part of our business as we are exposed to various risks relating to the Gold loan business. The objective of our risk management systems is to measure and monitor the various

risks we are subject to and to implement policies and procedures to address such risks. We intend to continue to improve our operating processes and risk management systems that will further enhance our ability to manage the risks inherent to our business. We have internal audit systems which consists of audit and inspection, for risk assessment and internal controls. The audit system comprises of accounts audit and gold appraisal. In accordance with our internal audit policy, all of our branches are subject to surprise gold audit every month and accounts audit once in very four months. Further the staffs are strictly advised to make the acid test, sound test etc., at the time of making the pledge for checking whether the ornament is of acceptable quality or not. For example, we have commenced installing offsite surveillance cameras in our branches and intend to implement this across our branch network. Tamper evident envelopes have also been introduced in all branches across the country to reduce frauds.

We have invested in our technology systems and processes to create a stronger organisation and ensure good management of customer credit quality. Our information technology strategy is designed to increase our operational and managerial efficiency. We continue to implement technology led processing systems to make our systems and processes more efficient to augment the benefits of our relationship based approach. We also believe that deploying strong technology systems will enable us to respond to market opportunities and challenges swiftly, improve the quality of services to our customers, monitor our process and performance and improve our risk management capabilities.

Our Company's Business

Gold loans

Our core business is disbursement of Gold loans, which are typically small ticket loans secured by the pledge of gold jewellery. As of June 30, 2025, March 31, 2025 and March 31, 2024, we had approximately 38.44 lakhs, 34.00 lakhs and 30.46 lakhs Gold loan accounts, aggregating to ₹ 24,66,009.52 lakhs, ₹ 22,08,499.13 lakhs and ₹ 19,50,206.75 lakhs, which comprised 85.54%, 84.84% and 89.82% of our total loan portfolio, respectively.

For the quarter ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 revenues from our Gold loan business constituted 77.35%, 76.71%, 85.76% and 92.09% of our total income on standalone basis as per Ind AS, respectively. For the quarter ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, the gold loan portfolio of our Company earned an interest of ₹ 1,21,723.65 lakhs, ₹ 4,25,797.76 lakhs, ₹ 3,44,395.44 lakhs and ₹ 3,21,521.00 lakhs on standalone basis as per Ind AS, respectively.

Apart from Gold loans, we also provide financial assistance to MSMEs and salaried personnel.

Muthoot Small Business Loans:

These are business loans where target customers engaged in micro business sector (micro & small sectors) mostly in trading and service sectors. MSME loans offer a minimum loan amount of ₹25,000 and maximum loan amount of ₹5,00,000 respectively for various fund requirements like working capital needs, expansion of business etc. at nominal rates of interest and with daily instalment or monthly instalment options. MSME Small business loans are tailor made to manifest company's vision to assist the common man to fulfil their business dreams and would contribute to the larger cause of financial inclusion.

Particulars of scheme	EDI Loans
Description	Daily instalment product designed to help small shops, which collect cash on daily basis
Target Customers	Very small proprietary concerns viz, kirana shops, medical shops, smaller cloth shops etc. which primarily transact in cash and doesn't have enough documentation to prove business turnover and business vintage is above 2 years
Type of repayment facility	Short Term Loan for 122 or 156 days daily instalment tenure
Repayment Mode	Repayment to be made in Equated Daily Instalment (EDI) and Equated Weekly instalment (EWI)
Important Benefits to Borrowers	Easy to avail at nearest branch, fast processing and collection in cash on daily basis making it easier to repay faster
Minimum Loan Amount	₹ 25,000
Maximum Loan Amount	₹ 5,00,000
Instalment Payment	EDI daily collection by branch staff
Minimum Loan Tenure	104 EDI to be paid in 122 days or 156 days to be paid in 180 days.

Secured loans to meet the business requirement of MSME and salaried individuals

MFL also provides secured loans to the MSME and salaried/self employed/MSME categories against their property as collateral. The loans tenure ranges from 3 years to 15 years.

Parameters	Loan Against Property	Secured Business Loan	Micro LAP
	General LAP upto 50 Lac	SBL upto 10 lac	Micro LAP 2-25 Lac
Maximum Loan Amount	Exceeding 25 lacs and up to 50,00,000 (Fifty lakhs) inclusive of all charges	10 lakhs	25 lakhs
Sourcing Channel	Direct Team / Direct Selling Agency / Processing Centre Channel		
Processing Fee	up to 3% + GST		
Interest Reducing Annual %	Up to 20%	Up to 24%	Up to 20%
Minimum Tenure	36 months		
Maximum Tenure	180 months	84 Months	180 months
Customer Profile	Salaried (or) Self Employed professionals/ Non-Professionals--Not Applicable to NRI		
Purpose of the loan	Business improvement, working capital, Debt consolidation, self-construction, purchase of property, other personal exigencies which are legitimate in nature.		
Age of the applicant	23-70 years at the time of Loan Origination 23-58 years at the time of Loan Origination (Salaried) at the discretion of creditor		
Minimum CIBIL score	700		
Constitution	Individual Proprietorship Partnership Pvt Ltd company		

Digital Loans (QR Based Loans):

Muthoot FinCorp Limited (MFL), through its digital platform Muthoot FinCorp ONE, offers unsecured digital loans tailored for small merchants, traders, and similar customer segments. These short-term loans are provided in partnership with leading UPI payment platforms, enabling a seamless and integrated lending experience. Structured as equated daily installment (EDI) loans, the repayment is automatically deducted from the customer's QR-based settlement account on the partner platform—helping easy repayment by aligning with the merchant's cash flow. The entire loan journey, from application to disbursal, is fully digital and embedded across both the partner's and MFL's systems, ensuring frictionless access to credit.

Particulars	Digital (QR Based Loans)
Onboarding	Digital
Type of Facility	Unsecured
Loan Amount	Rs.5000 – Rs. 5Lakhs
Tenure	6-18 months
Repayment	EDI (equated daily instalment)

Other Business Initiatives

Money Transfer and Foreign Exchange Conversion Services

We provide fee-based services including money transfer and foreign exchange services for the quarter ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, our money transfer and foreign exchange services business generated ₹ 401.29 lakhs, ₹ 1,718.75 lakhs, ₹ 1471.45 lakhs, and ₹ 987.26 lakhs, which forms 0.26%, 0.31%, 0.37%, and 0.28% of our total income, respectively, on a standalone basis as per Ind AS. We act as direct agents for Western Union Money Transfer and as sub-agents to Indian representatives and enter into representation agreements for inward money transfer remittance. Under these agreements, we are entitled to receive a commission for the services provided depending on the number of transactions or the amount of money transferred and the location from which the money is transferred to us.

Wind Energy

For the quarter ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 income from our windmills business was ₹ 270.60 lakhs, ₹ 919.43 lakhs, ₹ 886.41 lakhs and ₹ 879.84 lakhs which forms 0.17%, 0.17%, 0.22% and 0.25%, respectively, of our total income on a standalone basis as per Ind AS.

Other loans

Our Company has in the past disbursed loans secured against non-convertible debentures of the Company held by customers (issued on a private placement basis). However, pursuant to the guidelines on private placement introduced by the RBI, we will no longer be able to disburse such loans.

As on June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, Nil, Nil, Nil and Nil out of such loans remained outstanding. Further, our Company has also disbursed certain loans secured by a charge over immovable property.

Third party businesses

Pursuant to agreements entered into between the Company and some of its Group entities, the Company's branches/ premises and officials are utilised in connection with the business operations of the Group entities such collection and disbursal of loans and sale of jewellery etc. The Company is entitled to a specific fee/ commission pursuant to these agreements.

Marketing, Sales and Customer Care

Our Company undertakes publicity through media, both print and electronic to increase the visibility of our brand. Our media plan ensures the visibility and reach of our Muthoot brand within the desired budget. These advertisements are carried out across various states wherever our Company has presence. This helps individual branches to target the public and thereby generate business from the locality.

For the quarter ended June 30, 2025 Fiscal 2025, Fiscal 2024 and Fiscal 2023, our total advertisement expenditure was ₹ 2,982.97 lakhs, ₹ 8,563.34 lakhs, ₹ 4,179.70lakhs and ₹ 8,744.64 lakhs, respectively on a standalone basis as per Ind AS.

In promoting our brand, our advertisement campaigns focus on “**Blue is Belief**”, to differentiate our loan products from other NBFCs and financial institutions and emphasise the convenience, accessibility and expediency of Gold loans.

(ii) A brief summary of business activities of the subsidiaries of the Issuer

Our Company's subsidiaries are engaged in the following businesses:

- (a) our subsidiary Muthoot Housing Finance Company Limited providing affordable housing loans; and
- (b) our subsidiary Muthoot Microfin Limited, providing micro credit facility to aspiring women entrepreneurs;
- (c) our subsidiary Muthoot Pappachan Technologies Limited providing IT services.

Muthoot Microfin Limited (“MML”)

Muthoot Microfin Limited was originally incorporated as Panchratna Stock and Investment Consultancy Services Private Limited pursuant to a certificate of incorporation dated April 6, 1992 at Mumbai, Maharashtra, India as a private limited company under the Companies Act, 1956. The Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the EGM held on April 30, 1994 and the name of the Company was changed to Panchratna Stock and Investment Consultancy Services Limited pursuant to the fresh certificate of incorporation dated June 9, 1994.

Subsequently, the name of Panchratna Stock and Investment Consultancy Services Limited was changed to Panchratna Securities Limited pursuant to the fresh certificate of incorporation dated June 22, 1994. The Reserve Bank of India (“**RBI**”) granted a certificate of registration dated March 18, 1998 bearing no. 13.00365 to our Company for registration as an NBFC under Section 45 IA of the Reserve Bank of India Act, 1934.

As a part of diversification programme and to offer more impetus to micro finance business, the Promoters

of Muthoot Pappachan Group has acquired equity holding in Panchratna Securities Limited in September 2012. Subsequently, the name of Panchratna Securities Limited was changed to Muthoot Microfin Limited to reflect the group identity of the Promoters, i.e., “Muthoot Pappachan Group” and operations of the Company and a fresh certificate of incorporation dated November 6, 2012 was issued by the Registrar of Companies, Mumbai. Subsequently, the Company was granted NBFC-Microfinance Institution (“NBFC-MFI”) status by the RBI with effect from March 25, 2015. The registered office of the Company is situated at 13th floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai 400 051.

On December 26, 2023, the equity shares of MML were listed with National Stock Exchange of India Limited and BSE Limited.

Muthoot Housing Finance Company Limited (“MHFCL”)

MHFCL was incorporated pursuant to a certificate of incorporation dated March 5, 2010 and obtained a certificate of commencement of business dated June 1, 2011, issued by the Registrar of Companies, Kerala and Lakshadweep. It obtained a certificate of registration dated February 11, 2011, from the National Housing Bank, to commence the business of a housing finance institution, without accepting public deposits. The registered office of MHFCL is situated at TC No 14/2074-7, Muthoot Centre, Punnen Road, Thiruvananthapuram, Kerala 695039.

Our Company owns 83.262% shareholding of MHFCL as on September 30, 2025.

Muthoot Pappachan Technologies Limited (formerly Muthoot Pappachan Technologies Private Limited (“MPTL”))

MPTL was originally incorporated as a private company pursuant to the certificate of incorporation dated November 16, 2012, issued by the Registrar of Companies, Kerala and Lakshadweep. Subsequently, upon conversion to a public company, the name of Muthoot Pappachan Technologies Private Limited was changed to Muthoot Pappachan Technologies Limited (MPTL) and a fresh certificate of incorporation dated July 5, 2013 was obtained from the Registrar of Companies, Kerala and Lakshadweep.

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

Business Outlet Network

Over the years our Company has established a pan-India presence, with 3,747 branches located across 25 states, including union territory of Andaman and Nicobar, and the national capital territory of Delhi (as of June 30, 2025), with a significant presence in south India. The distribution of branches across India by region as of June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 is as set out in the following table:

State	As of			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Andaman & Nicobar	4	4	4	4
Assam	3	3	3	3
Andhra Pradesh	347	347	347	344

State	As of			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Delhi	124	122	111	110
Goa	11	11	11	11
Gujarat	125	125	125	116
Haryana	78	78	78	73
Jharkhand	7	7	7	7
Karnataka	549	549	549	549
Kerala	708	708	759	759
Madhya Pradesh	51	51	51	46
Maharashtra	213	211	199	193
Orissa	68	68	68	56
Punjab	80	80	80	79
Rajasthan	94	91	69	65
Tamil Nadu	767	769	771	771
Telangana	257	257	257	251
Uttar Pradesh	108	106	69	62
Uttarakhand	10	8	6	5
West Bengal	89	89	89	88
Chattisgarh	3	3	3	2
Bihar	34	32	11	9
Himachal Pradesh	2	2	2	2
Jammu & Kashmir	1	1	1	1
Pondicherry	14	14	13	13
Total	3747	3,736	3,683	3,619

As of June 30, 2025, the Company employed 26,875 employees including 75 contracted experts in its operations. Most of our branches operate with one branch manager and at least three customer service executives depending upon the transaction volumes in that branch. In addition to the customer service executives, certain branches also have a relationship manager. Further, each branch falls under the purview of an area manager, such area manager being in charge of a group of branches. The area managers report to a regional manager and all the regional managers in a particular State report to the relevant Zonal head.

The core role of each of our branches is to co-exist as sales cum servicing points for all the needs of our Gold loan customers. The branch manager and the senior most customer care executive act as the joint custodian for such gold jewellery. All our branches are computerised and connected with our central server located at Trivandrum.

(iv) 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	150,000.00	52.45%	0.02%
Expenses incurred on printing and distribution of issue stationary	5,000.00	1.75%	0.00%
Fees payable to the Debenture Trustee	100,000.00	34.97%	0.01%
Any other fees, commission or payments under whatever nomenclature	25,000.00	8.74%	0.00%
Total	286,000.00	100.00%	0.03%

**The expenses of the Issue have been calculated basis the assumption that both the base issue and the green shoe option shall be fully subscribed to*

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.

Nil

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

Please refer to paragraph 5.5(b) below.

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

Except as mentioned below, there has been no change in the authorised share capital of our Company for last 3 (Three) financial years and the current financial year:

- (i) The Company increased its authorised share capital from ₹ 4,25,00,00,000 (Rupees Forty Two Thousand Five Hundred lakhs) divided into 22,50,00,000 (Two Thousand Two Hundred Fifty lakhs) equity shares of ₹ 10 (Indian Rupees Ten only) each and 20,00,00,000 (Two Thousand lakhs) preference shares of ₹10 (Indian Rupees Ten only) each to ₹ 10,00,00,00,000 (Rupees One Lakh lakhs) consisting of 60,00,00,000 (Six Thousand lakhs) preference shares of ₹10 (Indian Rupees Ten only) each and 40,00,00,000 (Four Thousand lakhs) equity shares of ₹10 (Indian Rupees Ten only) each by addition of 17,50,00,000 (One thousand Seven Hundred Fifty Lakhs) equity shares having a face value of ₹ 10 (Rupees Ten only) each, of the aggregate nominal value of ₹ 1,75,00,00,000 (Rupees Seventeen Thousand Five Hundred lakhs), and by addition of 40,00,00,000 (Four Thousand Lakhs) preference shares of ₹ 10 (Rupees Ten only) each, of the aggregate nominal value of ₹ 4,00,00,00,000 (Rupees Forty Thousand Lakhs) on March 21, 2025.

(ii) Preference Share Capital history:

Date of Allotment	No. of Preference Shares	Face Value	Issue Price	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Preference Shares	Preference Share capital (in ₹)	Preference Shares Premium (in ₹)	
March 27, 2025	25,00,00,000	10	10	250,00,00,000/-	Private Placement	40,00,00,000	400,00,00,000	0	Issue and allotment of 25,00,00,000 of Cumulative Compulsorily

									Convertible Preference Shares of face value of Rs. 10/- each for an aggregate consideration of Rs. 250,00,00,000/-.
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(iii) Equity Share Capital History

Date of Allotment	No. of Equity Shares	Face Value	Issue Price	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of equity shares	Equity share capital (₹ in lakhs)	Equity Share Premium (₹ in lakhs)	
24/05/2024	7,902	10.00	100.00	Cash	Equity Shares (ESOP)	19,37,13,462	19,371.35	38,136.96	Equity Shares (ESOP)
15/05/2025	64,795	10.00	10.00	Cash	Equity Shares (ESOP)	19,37,78,257	19,377.83	38,195.28	Equity Shares (ESOP)
October 10, 2025	1,93,645	10	100	Cash	Further issue of shares under Employee Stock Option	19,39,71,902	19,397.19	38,369.56	Allotment of equity shares in accordance

					Plan (ESOP)					with Emple yee Stock Option Plan 2018
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(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**

Please refer to paragraph 5.5(b) above.

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

NIL

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

NIL

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

Shareholding of the Company as on last quarter end September 30, 2025:

Sr. No. (I)	Category of shareholder (II)	Number of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares under lying Depository Receipts (VI)	Total nos shares held** (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			
								No of Voting Rights			Total as a % of (A+B+C)
								Class e.g.: x	Class e.g.: y	Total	
								(IX)			(X)
(A)	Promoter & Promoter Group	8	19,37,05,524	-	-	19,37,05,524	99.96	19,37,05,524	-	19,37,05,524	99.96
(B)	Public	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter—Non-Public	11	72,733	-	-	72,733	0.04	72,733	-	72,733	0.04

(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-
(C2)	Shares Held by Employee Trust	-	64,795	-	-	64,795	0.03	64,795	-	64,795	0.03
	Total	19	19,37,78,257	0	0	19,37,78,257	100	19,37,78,257	0	19,37,78,257	100

**** All the equity shares of the Company are held in dematerialised form.**

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

Sr. No.	Particulars	Total number of Equity Shares	Number of Equity Shares held in dematerialised form	Total shareholding as a % of total number of Equity Shares
1.	Thomas John Muthoot	5,14,56,404	5,14,56,404	26.55
2.	Thomas George Muthoot	5,14,56,363	5,14,56,363	26.55
3.	Thomas Muthoot	5,14,56,395	5,14,56,395	26.55
4.	Preethi John Muthoot	1,29,13,704	1,29,13,704	6.66
5.	Nina George	1,29,13,704	1,29,13,704	6.66
6.	Remmy Thomas	1,29,13,704	1,29,13,704	6.66
7.	Muthoot Exim Private Ltd	4,76,200	4,76,200	0.25
8.	Muthoot Kuries Private Ltd	1,19,050	1,19,050	0.06
9.	Ankush Jay Sambhoo	6,552	6552	0.00
10.	Anchit Chandra	5,587	5587	0.00
	Total	19,37,17,663	19,37,17,663	99.97%

(h) **Following details regarding the directors of the Company:**

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

The general superintendence, direction and management of the operations, affairs and business of the Company are vested in the Board of Directors, which exercises its power subject to the Memorandum and Articles of Association of our Company and the requirements of the applicable laws. The Articles of Association set out that the number of Directors in our Company shall not be less than 3 (Three) and not more than 15 (Fifteen) in number.

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013. Currently, the Company has 9 (Nine) Directors on its Board. The Managing Director of the Company is Mr. Thomas John Muthoot.

The following table sets out details regarding the Board of Directors, as on the date of this Key Information Document:

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other directorships
Thomas John Muthoot Designation: Managing Director DIN: 00011618	63 years	TC 4/1008, (1), Kawdiar, PO, Trivandrum 695 003, Kerala, India	June 10, 1997	Indian: <ol style="list-style-type: none"> 1. Mariposa Agri Ventures and Hospitalities Private Limited 2. MPG Hotels and Infrastructure Ventures Private Limited 3. Muthoot Automobile Solutions Private Limited 4. Muthoot Automotive (India) Private Limited 5. Muthoot Buildtech (India) Private Limited 6. Muthoot Equities Limited 7. Muthoot Hotels Private Limited 8. Muthoot Housing Finance Company Limited 9. Muthoot Land and Estates Private Limited 10. Muthoot Motors Private Limited 11. Muthoot Pappachan Medicare Private Limited. 12. Muthoot Pappachan Technologies Limited 13. Muthoot Risk Insurance and Broking Services Private

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other directorships
				Limited 14. Trivandrum Centre for Performing Arts 15. Muthoot Pappachan Centre of Excellence in Sports 16. Speckle Internet Solutions Private Limited. Foreign Companies: Nil
Thomas George Muthoot Designation: Whole Time Director (designated as Joint Managing Director) DIN: 00011552	63 years	Muthoot Towers, College Road, P.O. M G Road, Ernakulam 682 035, Kerala, India	June 10, 1997	Indian: 1. Buttercup Agri Projects and Hospitalities Private Limited 2. Fox Bush Agri Development and Hospitalities Private Limited 3. Jungle Cat Agri Development and Hospitalities Private Limited 4. Mandarin Agri Ventures and Hospitalities Private Limited 5. MPG Hotels and Infrastructure Ventures Private Limited 6. Muthoot Automobile Solutions Private Limited 7. Muthoot Automotive (India) Private Limited 8. Muthoot Hotels Private Limited 9. Muthoot Housing Finance Company Limited 10. Muthoot Pappachan Medicare Private Limited 11. Muthoot Pappachan Technologies Limited 12. Muthoot Properties (India) Private Limited 13. Muthoot Risk Insurance and Broking Services Private Limited 14. The Thinking Machine Media Private Limited 15. Muthoot Microfin Limited

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other directorships
				16. Finance Companies' Association (India). 17. Muthoot Pappachan Centre of Excellence in Sports 18. Muthoot Infrastructure Private Limited 19. Speckle Internet Solutions Private Limited Foreign Companies: Nil
Thomas Muthoot Designation: Whole Time Director (designated as Joint Managing Director) DIN: 00082099	59 years	7/59 A, Near Kaniyampuzha Bridge Cherukad, Eroor P O, Ernakulam, Kerala, India	June 10, 1997	Indian: 1. MPG Hotels and Infrastructure Ventures Private Limited 2. Muthoot Agri Development and Hospitalities Private Limited 3. Muthoot Agri Projects and Hospitalities Private Limited 4. Muthoot Automobile Solutions Private Limited 5. Muthoot Automotive (India) Private Limited 6. Muthoot Dairies and Agri Ventures Private Limited 7. Muthoot Hotels Private Limited 8. Muthoot Housing Finance Company Limited 9. Muthoot Motors Private Limited 10. Muthoot Pappachan Technologies Limited 11. Muthoot Risk Insurance and Broking Services Private Limited 12. The Right Ambient Resorts Private Limited 13. Muthoot Pappachan Centre of Excellence in Sports 14. Muthoot Microfin Limited 15. M-Liga Sports Excellence Private Limited

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other directorships
				16. The Thinking Machine Media Private Limited 17. Prime Volleyball League Private Limited 18. Speckle Internet Solutions Private Limited Foreign Companies: Nil
Preethi John Muthoot Designation: Director DIN: 00483799	61 years	TC 4/1008, (1), Kawdiar, PO, Trivandrum 695 003, Kerala, India	September 17, 2019	Indian: 1. Muthoot Infrastructure Private Limited 2. Muthoot Exim Private Limited 3. Muthoot Kuries Private Limited 4. Muthoot Pappachan Chits (India) Private Limited 5. Alaska Agri Projects and Hospitalities Private Limited 6. Bamboo Agri Projects and Hospitalities Private Limited. 7. Calypso Agri Development and Hospitalities Private Limited 8. Cinnamon Agri Development and Hospitalities Private Limited 9. El Toro Agri Projects and Hospitalities Private Limited 10. Goblin Agri Projects and Hospitalities Private Limited 11. Mandarin Agri Ventures and Hospitalities Private Limited 12. Muthoot Agri Projects and Hospitalities Private Limited 13. Muthoot Dairies and Agri Ventures Hospitalities Private Limited 14. The Thinking Machine Media Private Limited 15. MPG Precious Metals Private Limited (Dormant) 16. Muthoot Holdings Private Limited

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other directorships
				17. MPG Security Group Private Limited. Foreign Companies: Nil
Badal Chandra Das Designation: Independent Director DIN: 09758076	66 years	Flat No. 1701, 16 th Floor, Tower No. 3, Action Area-3, Uniworld City Heights, New Town North 24, Parganas, Kolkata 700156, West Bengal, India	February 28, 2023	Indian: 1. Haldia Petrochemicals Limited Foreign Companies: Nil
Ravi Ramchandran Designation: Independent Director DIN: 10048011	63 years	R8 Pine Green CLOVER by the River, River View Road, Kotturpuram, Chennai 600085, Tamil Nadu, India	February 28, 2023	Indian: Nil Foreign Companies: Nil
Anthony Abraham Thomas Designation: Independent Director DIN: 07749806	55 years	Parinthirickal House PNRA-G 37, TC X/834, Mannanthala, Thiruvananthapuram, Kerala, India, 6950	February 05, 2024	Indian: 1. Clap Smart Learn Private Limited 2. Buildnext Construction Solutions Private Limited 3. Ospyn Technologies Limited

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other directorships
		15		Foreign Companies: Nil
Paul Abraham Designation: Independent Director DIN: 01627449	65 years	2803, B, Vivarea Sane Guruji Marg, Saatrasta, Mahalaxmi, Mumbai, Maharashtra, India - 400011	December 20, 2024	Indian: 1. Sarmaya Arts Foundation 2. Hinduja Global Solutions Limited Foreign Companies: Nil
Mr. Santosh Kumar Khalli Panigrahy Designation: Independent Director DIN: 10894570	61 years	House No. GN 9, Ganesh Nagar, Plot No. 1582, Talabania, Gandamunda, Khandagiri, Bhubaneswar, Orissa - 751030	March 20, 2025	Indian: Nil Foreign Companies: Nil

Our Company confirms that the PAN of the Directors has been submitted to the Stock Exchanges at the time of filing the General Information Document.

Confirmations

None of our Directors have been identified as a 'wilful defaulter' by the RBI, ECGC, any government/regulatory authority and/or by any bank or financial institution, and none of our directors are otherwise associated in any manner with any company that appears in the list of the vanishing companies as maintained by the Ministry of Corporate Affairs.

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

The changes in the Board of Directors of our Company in the last 3 (Three) financial years preceding the date of this Key Information Document and the current financial year are as follows:

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Thomas George Muthoot Designation: Whole Time Director (designated as Joint Managing Director) DIN: 00011552	September 28, 2022	-	-	Re-appointment
	October 01, 2024	-	-	Change in designation (from Non-Executive

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
				Director to Whole Time Director)
Badal Chandra Das Designation: Independent Director DIN: 09758076	December 1, 2022	-	-	Appointment (as Additional Independent Director)
	February 28, 2023	-	-	Appointment (as Independent Director)
Ravi Ramchandran Designation: Independent Director DIN: 10048011	February 28, 2023	-	-	Appointment
Preethi John Muthoot Designation: Director DIN: 00483799	September 29, 2023	-	-	Re-appointment
Anthony Abraham Thomas Designation: Independent Director DIN: 07749806	November 11, 2023	-	-	Appointment (as Additional Independent Director)
	February 05, 2024	-	-	Appointment (as Independent Director)
Arrattukkulam Peter Kurian Designation: Independent Director DIN: 00008022	January 30, 2007	w.e.f. November 01, 2024	-	Cessation
Vikraman Ampalakkat Designation: Independent Director DIN: 01978341	October 21, 2007	w.e.f. November 01, 2024	-	Cessation
Paul Abraham Designation: Independent Director DIN: 01627449	November 9, 2024	-	-	Appointment (as Additional Independent Director)
	December 20, 2024	-	-	Appointment (as Independent Director)
Santosh Kumar Khalli Panigrahy	February 08, 2025	-	-	Appointment (as Additional Independent

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Designation: Independent Director DIN: 10894570				Director)
	March 20, 2025	-	-	Appointment (as Independent Director)

(iii) **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)**

A. Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis:

Remuneration of the Executive Directors

The remuneration of the Managing Director, and other Executive Directors comprises remuneration, benefits, allowances and performance-linked incentives etc.

The following table sets forth the details of remuneration paid to the whole-time Directors during the current year and Fiscals 2025, 2024 and 2023:

(₹ in lakhs)

Particulars	For period ended September 30, 2025		For Fiscal 2025		For Fiscal 2024		For Fiscal 2023	
	Salary	Perquisites	Salary	Perquisites	Salary	Perquisites	Salary	Perquisites
Thomas John Muthoot	2,400.00	-	4,352.84	-	3,750.00	-	3,000.00	-
Thomas Muthoot	1,800.00	-	3,752.84	-	3,750.00	-	3,000.00	-
Thomas George Muthoot*	1,800.00	-	1,690.57	-	-	-	-	-

* Thomas George Muthoot has been appointed as a Whole Time Director (designated as Joint Managing Director) w.e.f. October 01, 2024. Remuneration details reflect his salary and perquisites as a Whole Time Director from October 01, 2024 till September 30, 2025.

Remuneration of the Non-Executive Directors

The following table sets forth the details of commission/fees paid to the non-executive directors except the independent directors during the current financial year and Fiscals 2025, 2024 and 2023:

(₹ in lakhs)

Particulars	For period ended September 30, 2025		For Fiscal 2025		For Fiscal 2024		For Fiscal 2023	
	Commission	Sitting Fees	Commission	Sitting Fees	Commission	Sitting Fees	Commission	Sitting Fees
Preethi John Muthoot	-	3.60	-	3.80	-	3.00	-	2.75
Thomas George Muthoot*	-	-	500.00	2.80	750.00	4.60	600.00	3.00

* Thomas George Muthoot has been appointed as a Whole Time Director (designated as Joint Managing Director) w.e.f. October 01, 2024. Remuneration details reflect his commission and sitting fees as a Non-Executive Director till September 30, 2024.

Remuneration of the Independent Directors

The following table sets forth the details of remuneration paid to the Independent Directors during the current financial year and Fiscals 2025, 2024 and 2023:

(₹ in lakhs)

Particulars	For period ended September 30, 2025		For Fiscal 2025		For Fiscal 2024		For Fiscal 2023	
	Commission	Sitting Fees	Commission	Sitting Fees	Commission	Sitting Fees	Commission	Sitting Fees
Badal Chandra Das	-	6.30	-	8.10	-	4.20	-	1.25
Ravi Ramachandran	-	5.70	-	6.90	-	3.00	-	0.25
Anthony Abraham Thomas	-	4.20	-	5.40	-	1.50	-	-
Paul Abraham	-	2.60	-	1.00	-	-	-	-
Santosh Kumar Khalli Panigrahy	-	5.70	-	1.00	N.A	N.A	N.A	N.A

* Santosh Kumar Khalli Panigrahy has joined the Company on March 20, 2025.

Remuneration of Directors by the subsidiaries/associate companies of the Company

As on date of this Key Information Document, none of our directors receive remuneration from our

subsidiaries/associate companies.

Interest of the Directors

All the Directors of the Company, including our independent directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them.

In addition, the Directors are interested to the extent of remuneration paid to them for services rendered as officers of the Company.

All the Directors of the Company, including independent directors, may also be deemed to be interested to the extent of Equity Shares, if any, held by them or by companies, firms and trusts in which they are interested as directors, partners, members or trustees and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as disclosed hereinabove and the section titled “*Risk Factors*”, the Directors do not have an interest in any venture that is involved in any activities similar to those conducted by the Company.

Except as stated in this Key Information Document and to the extent of compensation and commission if any, and their shareholding in the Company, the Directors do not have any other interest in the business of the Company.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by the Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective declarations. Except as otherwise stated in this Key Information Document and statutory registers maintained by the Company in this regard, the Company has not entered into any contract, agreements or arrangements during the preceding 2 (Two) years from the date of this Key Information Document in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements which are proposed to be made with them, except as disclosed in this Key Information Document.

The Company had advanced loans to its Directors. As on June 30, 2025, none of such loans given by the Company to its directors are outstanding.

Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot are our Promoters as well as Directors on the Board of the Company.

Except Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot, none of the directors are interested in the promotion of the company.

None of the directors have an interest in any immovable property acquired by the Company in the 2 (Two) years preceding the date of this Key Information Document or any immovable property proposed to be acquired by it.

None of the directors have an interest in the Company in form of sums paid or agreed to be paid to the director of the Company in cash or shares or otherwise provided by any person either to induce the director

to become, or to help the Director qualify as a director, or otherwise for services rendered by the Director or by the Company, in connection with the promotion or formation of the Company.

Contribution made by the directors as part of the offer or separately

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

The directors, promoters, key managerial personnel or senior management do not have any financial or other material interest in the Issue and consequently, there is no effect of such interest in so far as it is different from the interests of other persons.

Shareholding of Directors

As per the provisions of the Memorandum of Association and Articles of Association, the Directors are not required to hold any qualification shares.

Shareholding of Directors in our Company

Details of the shares held in the Company by the Directors, as on September 30, 2025 on a fully diluted basis are provided in the table given below:

Sr. No.	Name of Director	Number of shares held	Percentage of the total paid-up capital (%)
1.	Thomas John Muthoot	5,14,56,404	26.55
2.	Thomas George Muthoot	5,14,56,363	26.55
3.	Thomas Muthoot	5,14,56,395	26.55
4.	Preethi John Muthoot	1,29,13,704	6.67

Shareholding of Directors in our subsidiaries/ associate companies

The shares held by the Directors, as on September 30, 2025, are provided in the table given below. Except as mentioned below, none of the Directors have a shareholding in the Subsidiaries or Associate Companies of our Company.

Sr. No.	Name of Director	Name of the Subsidiary/Associate Company	Number of shares held	Percentage of the total paid-up capital (%)
1.	Thomas John Muthoot	Muthoot Housing Finance Company Limited	42,97,885	5.054
2.	Thomas George Muthoot	Muthoot Housing Finance Company Limited	42,97,890	5.055
3.	Thomas Muthoot	Muthoot Housing Finance Company Limited	42,97,890	5.055

Sr. No.	Name of Director	Name of the Subsidiary/Associate Company	Number of shares held	Percentage of the total paid-up capital (%)
4.	Preethi John Muthoot	Muthoot Housing Finance Company Limited	3,265	0.004
5.	Thomas John Muthoot	Muthoot Pappachan Technologies Limited	3,334	6.67
6.	Thomas George Muthoot	Muthoot Pappachan Technologies Limited	3,333	6.67
7.	Thomas Muthoot	Muthoot Pappachan Technologies Limited	3,333	6.67
8.	Preethi John Muthoot	Muthoot Pappachan Technologies Limited	3,333	6.67
9.	Thomas John Muthoot	Muthoot Microfin Limited	29,82,456	1.75
10.	Thomas George Muthoot	Muthoot Microfin Limited	29,81,749	1.75
11.	Thomas Muthoot	Muthoot Microfin Limited	29,93,935	1.76
12.	Preethi John Muthoot	Muthoot Microfin Limited	3,996	0.00

Debenture/ Subordinated Debt/ PDI holding of directors

As on September 30, 2025 the Company has not availed any subordinated debt from the Directors of the Company.

The Directors do not hold any subordinated debt in the Company as on date of this Key Information Document.

Details of secured redeemable non-convertible debentures of the Company held by the Directors as on September 30, 2025 are as follows:

Name of Director	Number of debentures held	Amount (₹ in lakhs)
Thomas George Muthoot	12,000	120.00

Details of PDIs of the Company held by the Directors as on September 30, 2025 are as follows:

Name of Director	Number of debentures held	Amount (₹ in lakhs)
Thomas George Muthoot	140	300.00
Thomas John Muthoot	157	1,410.00
Thomas Muthoot	20	100.00

- B. Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company:

Except as disclosed below, no relatives of the Directors have been appointed to an office or place of profit of our Company:

Sr. No.	Name	Date of Joining	Designation	Branch office name	Relation
1.	Ritu Elizabeth George	November 5, 2019	Associate Vice President II - People & Culture	Muthoot Fincorp One /Bangalore	D/O Thomas George Muthoot
2.	Shweta Ann George	March 4, 2021	Associate Vice President II - Marketing	Regional office Ernakulam	D/O Thomas George Muthoot

Except as disclosed below, no relatives of the Directors have been appointed to an office or place of profit of subsidiaries or associate companies:

Nil

(iv) Full particulars of the nature and extent of interest, if any, of every director

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

Please refer to paragraph 5.5(h)(iii) above.

- B. in any immovable property acquired by the Issuer company in the 2 (Two) years preceding the date of the issue document or any immovable property proposed to be acquired by it; or:

Please refer to paragraph 5.5(h)(iii) above.

- 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:

Please refer to paragraph 5.5(h)(iii) above.

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:-

Sr. No.	Name of the Auditor	Address	Auditor since
1.	M/s. Isaac & Suresh	1st Floor, NRA-52, Thennala Towers, Nandavanam, Palayam, Thiruvananthapuram, Kerala – 695033	September 30, 2024
2.	M/s. Vishnu Rajendran & Co.	No:55/315, South Bridge Avenue Road, Panampilly Nagar, Ernakulam – 682036	September 30, 2024

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

Sr. No.	Name of the Auditor	Address	Date of appointment	Date of cessation, if applicable	Date of resignation, if applicable
1.	M/s. Isaac & Suresh	1st Floor, NRA-52, Thennala Towers, Nandavanam, Palayam, Thiruvananthapuram, Kerala – 695033	September 30, 2024	-	-
2.	M/s. Vishnu Rajendran & Co.	No:55/315, South Bridge Avenue Road, Panampilly Nagar, Ernakulam – 682036	September 30, 2024	-	-
3.	Krishnan Retna & Associates	201 Block A, Nandini Gardens, Fort, Thiruvananthapuram, Kerala – 695 023	March 28, 2022	September 30, 2024	NA
3.	Rangamani & Co.	Rose Gardens, North of Iron Bridge, Alappuzha, Kerala – 688 011	March 28, 2022	September 30, 2024	NA

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

The outstanding borrowings of our Company as on September 30, 2025, are as follows:

(₹ in lakhs)

Sr. No.	Nature of Borrowings	Amount Outstanding	%
1	Secured Borrowings	25,63,436.66	85.47%
2	Unsecured Borrowings	4,35,777.44	14.53%
Total Borrowings		29,99,214.10	100.00%

DETAILS OF BORROWINGS OF THE COMPANY, AS ON THE LATEST QUARTER ENDED OR A LATER DATE, i.e., SEPTEMBER 30, 2025:

(a) Details of secured borrowings:

Our Company's secured borrowings, amounts to ₹ 25,63,436.66 lakhs as on September 30, 2025 on an unconsolidated basis. The details of the borrowings are set out below:

1. Term Loans from Banks:

(₹ in lakhs)

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on September 30, 2025*	Repayment schedule and pre-payment penalty, if any	Asset Classification	Credit Rating	Security
1	Nabkisan Finance Limited	9,000.00	4,088.26	Tenor of 3 years with initial moratorium of 3 months, repayable in 11 equal quarterly instalments	Standard	Crisil AA- /Positive	Demand promissory note and hypothecation of first and exclusive charge on identified MSME loan receivables of 110% standard book debts.
2	Bajaj Finance Limited	7,500.00	2,250.00	Tenor of 2.5 years from the date of first drawdown, repayable in 30 equal monthly instalments.	Standard	Crisil AA- /Positive	First ranking pari-passu charge, by way of hypothecation on the receivables, present and future of the Company except those receivables specifically and

(₹ in lakhs)

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on September 30, 2025*	Repayment schedule and pre-payment penalty, if any	Asset Classification	Credit Rating	Security
							exclusively charged in favor of certain existing charge-holders by way of hypothecation with minimum asset cover maintained at 1.20 times of the principal amount and interest.
3	Bank of Maharashtra	25,000.00	18,421.05	Repayable in 57 monthly instalments	Standard	Crisil AA-/Positive	Exclusive charge Hypothecation charge on standard receivables with minimum security coverage of 1.25 times of the exposure at all times
4	IDBI Bank	10,000.00	8,800.00	7 years - Repayable in 25 quarterly instalments	Standard	Crisil AA-/Positive	Exclusive charge Hypothecation charge on standard receivables with minimum security coverage of 1.25 times of the exposure at all times
5	Indian Overseas Bank	20,000.00	18,461.54	7 years - Repayable in 26 quarterly instalments	Standard	Crisil AA-/Positive	Exclusive charge Hypothecation charge on standard receivables with minimum security coverage of 1.25 times of the

(₹ in lakhs)

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on September 30, 2025*	Repayment schedule and pre-payment penalty, if any	Asset Classification	Credit Rating	Security
							exposure at all times
6	Indian Overseas Bank	25,000.00	15,000.00	7 years - Repayable in 26 quarterly instalments	Standard	Crisil AA- /Positive	Exclusive charge Hypothecation charge on standard receivables with minimum security coverage of 1.25 times of the exposure at all times
7	IDFC First Bank Ltd	30,000.00	27,142.86	7 years - Repayable in 28 quarterly instalments	Standard	Crisil AA- /Positive	Exclusive charge Hypothecation charge on standard LAP receivables with minimum security coverage of 1.15 times of the exposure at all times
8	NABARD	33,000.00	28,050.00	Tenor of 59 months, 19 quarterly instalments,	Standard	Crisil AA- /Positive	Exclusive charge Hypothecation charge on standard LAP receivables with minimum security coverage of 1.20 times of the exposure at all times
9	Bajaj Finance Limited	10,000.00	8,000.00	Tenor of 30 months from the date of first drawdown, repayable in 30 equal monthly instalments.	Standard	Crisil AA- /Positive	First ranking pari-passu charge, by way of hypothecation on the receivables, present and future of the Company except those receivables

(₹ in lakhs)

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on September 30, 2025*	Repayment schedule and pre-payment penalty, if any	Asset Classification	Credit Rating	Security
							specifically and exclusively charged in favor of certain existing charge-holders by way of hypothecation with minimum asset cover maintained at 1.20 times of the principal amount and interest.
10	Bajaj Finance Limited	7,500.00	7,500.00	Tenor of 30 months from the date of first drawdown, repayable in 30 equal monthly instalments.	Standard	Crisil AA-/Positive	First ranking pari-passu charge, by way of hypothecation on the receivables, present and future of the Company except those receivables specifically and exclusively charged in favor of certain existing charge-holders by way of hypothecation with minimum asset cover maintained at 1.15 times of the principal amount and interest.
11	Nabkisan Finance Limited	7,500.00	7,499.99	Tenor of 3 years with initial moratorium of 3 months, repayable in 11	Standard	Crisil AA-/Positive	Demand promissory note and hypothecation of first and exclusive charge on identified

(₹ in lakhs)

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on September 30, 2025*	Repayment schedule and pre-payment penalty, if any	Asset Classification	Credit Rating	Security
				equal quarterly instalments			MSME loan receivables of 110% standard book debts.
	TOTAL	1,84,500.00	1,45,213.70				

*Excludes IND-AS adjustment for effective Interest rate on borrowings

2. Working Capital Term Loans from Banks:

(₹ in lakhs)

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on September 30, 2025*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
1.	Indian bank	20,000.00	2,690.55	Tenor of 48 months with initial moratorium of 3 months, repayable in 15 equal quarterly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.18 times	Crisil AA-Positive	Standard
2.	CSB Bank Ltd	10,000.00	8,819.17	48 months with initial moratorium of 3 months, repayable in 45 equated monthly installments.	First pari passu hypothecation charge on standard receivables and on entire chargeable current assets with minimum coverage of 1.10 times	Crisil AA-Positive	Standard
3.	Indian Bank	30,000.00	3,666.51	Tenor of 3years with initial moratorium of 3 months, repayable in 11 equal quarterly instalments.	First pari passu charge on gold loan receivables of the company with minimum security coverage margin of 1.18 times of loan	Crisil AA-Positive	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on September 30, 2025*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
					amount outstanding (Margin.15%)		
4.	Punjab and Sind Bank	20,000.00	16,359.92	Tenor of 3 years with initial moratorium of 3 months, repayable in 11 equal quarterly instalments.	First charge on pari-passu basis on standard receivables by way of hypothecation with minimum security cover of 20% margin (1.25 times).	Crisil AA-/Positive	Standard
5.	UCO Bank	20,000.00	4,983.42	Tenor of 4 years with no moratorium repayable in 16 equal quarterly instalments.	Pari-passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.10 times.	Crisil AA-/Positive	Standard
6.	Bandhan Bank	25,000.00	3,202.35	Tenor of 3 years with initial moratorium of 3 months, repayable in 11 equal quarterly instalments.	Pari-passu charge over the receivables of the company with minimum asset cover maintained at 1.10 times	Crisil AA-/Positive	Standard
7.	Bandhan Bank	25,000.00	22,879.51	Tenor of 3 years with initial moratorium of 3 months, repayable in 11 equal quarterly instalments.	Pari-passu charge over the receivables of the company with minimum asset cover maintained at 1.10 times	Crisil AA-/Positive	Standard
8.	Bank of Maharashtra	25,000.00	2,500.00	Repayable in 10 equal quarterly instalments	First Pari-passu Hypothecation charge on standard loan receivables with minimum security coverage of 1.25 times of the exposure at all times	Crisil AA-/Positive	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on September 30, 2025*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
9.	State Bank of India	50,000.00	28,801.45	Tenor of 60 months with initial moratorium of 8 months, repayable in 18 equal quarterly instalments.	First charge on pari-passu basis on entire current assets of the company including gold loan receivables with all banks (gold loan receivables of 1.15 times of the limit)	Crisil AA-/Positive	Standard
10.	State Bank of India	50,000.00	46,498.99	Tenor of 60 months with initial moratorium of 8 months, repayable in 18 equal quarterly instalments.	First charge on pari-passu basis on entire current assets of the company including gold loan receivables with all banks (gold loan receivables of 1.15 times of the limit)	Crisil AA-/Positive	Standard
11.	Canara Bank	30,000.00	11,250.00	Tenor of 4years, repayable in 16 structured quarterly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.25 times.	Crisil AA-/Positive	Standard
12.	Punjab National Bank	30,000.00	4897.56	Tenor of 2 years 9 months repayable in 11 equal quarterly instalments	First paripassu hypothecation charge on standard receivables and on entire chargeable current assets with Minimum coverage of 1.18 times	Crisil AA-/Positive	Standard
13.	Canara Bank	25,000.00	10,942.00	Tenor of 4years, repayable in 16 structured quarterly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.25 times.	Crisil AA-/Positive	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on September 30, 2025*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
14.	Bank of Maharashtra	50,000.00	18,263.71	Repayable in 33 monthly instalments	First Pari-passu Hypothecation charge on standard loan receivables with minimum security coverage of 1.25 times of the exposure at all times	Crisil AA-Positive	Standard
15.	Bank of India	50,000.00	31,614.72	Repayable in 19 quarterly instalments	First Pari-passu floating charge on current assets, book debts loans and advances and receivables including gold loan receivables with minimum security coverage of 1.18 times of the exposure at all times	Crisil AA-Positive	Standard
16.	Federal Bank	10,000.00	5,705.12	Tenor of 48 months with initial moratorium of 6 months, repayable in 14 equal quarterly instalments.	First pari passu charge on entire current assets including gold loan receivables of the company with minimum security coverage margin of 15% the loan amount.	Crisil AA-Positive	Standard
17.	UCO Bank	30,000.00	14,971.22	Tenor of 4 years with no moratorium repayable in 16 equal quarterly instalments.	Pari-passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.10 times.	Crisil AA-Positive	Standard
18.	State Bank of India	60,000.00	44,658.87	Tenor of 60 months with initial moratorium of 6 months, repayable	First charge on pari-passu basis on current assets of the company including receivables along with other lenders (gold loan	Crisil AA-Positive	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on September 30, 2025*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
				in 18 equal quarterly instalments.	receivables of 1.15 times of the limit to be allocated)		
19.	Canara Bank	35,000.00	19684.00	Tenor of 4 years, repayable in 16 structured quarterly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.25 times.	Crisil AA-Positive	Standard
20.	Axis Bank	50,000.00	11,352.14	Tenor of 24 months including moratorium of 6 months, repayable in 7 equal quarterly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.25 times.	Crisil AA-Positive	Standard
21.	Axis Bank	34,000.00	28,858.00	Tenor of 24 months including moratorium of 6 months, repayable in 7 equal quarterly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.25 times.	Crisil AA-Positive	Standard
22.	Bandhan Bank	15,000.00	8,233.94	Tenor of 3 years with initial moratorium of 3 months, repayable in 11 equal quarterly instalments.	Pari-passu charge over the standard receivables of the company with minimum asset cover maintained at 1.10 times	Crisil AA-Positive	Standard
23.	Punjab National Bank	40,000.00	18,130.25	Tenor of 2 years 9 months repayable in 11 equal quarterly instalments	First pari passu hypothecation charge on standard receivables and on entire chargeable current assets with Minimum coverage of 1.18 times	Crisil AA-Positive	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on September 30, 2025*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
24.	Federal Bank	10,000.00	7854.08	Tenor of 48 months with initial moratorium of 6 months, repayable in 14 equal quarterly instalments.	First pari passu charge on entire current assets including gold loan receivables of the company with minimum security coverage margin of 15% the loan amount.	Crisil AA-Positive	Standard
25.	Bank of Maharashtra	50,000.00	31818.18	Repayable in 33 monthly instalments	First Pari-passu Hypothecation charge on standard loan receivables with minimum security coverage of 1.25 times of the exposure at all times	Crisil AA-Positive	Standard
26.	Indian Overseas Bank	20,000.00	15789.47	Repayable within 5 years with 3 months moratorium in 19 equal quarterly instalments	First Pari-passu Hypothecation charge on gold loan receivables and current assets of the company with minimum security coverage of 1.25 times of the exposure at all times	Crisil AA-Positive	Standard
27.	Indian Overseas Bank	10,000.00	7,894.74	Repayable within 5 years with 3 months moratorium in 19 equal quarterly instalments	First Pari-passu Hypothecation charge on gold loan receivables and current assets of the company with minimum security coverage of 1.25 times of the exposure at all times	Crisil AA-Positive	Standard
28.	UCO Bank	20,000.00	13734.08	Tenor of 4 years with no moratorium, repayable in 16	Pari-passu charge on gold & other loan receivables of the company with	Crisil AA-Positive	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on September 30, 2025*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
				equal quarterly instalments.	minimum asset cover maintained at 1.11 times.		
29.	UCO Bank	50,000.00	40,618.56	Tenor of 4 years with no moratorium, repayable in 16 equal quarterly instalments.	Pari-passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.11 times.	Crisil AA-/Positive	Standard
30.	Ujjivan Small Finance Bank	10,000.00	3750.00	Tenor of 2 years – 8 equal quarterly instalment	First charge on pari-passu and continuing charge on the loan receivable with minimum security cover of 1.10 times of the value of the outstanding amounts of the facility	Crisil AA-/Positive	Standard
31.	Canara Bank	50,000.00	34,375.00	Tenor of 4 years, repayable in 16 structured quarterly instalments.	Pari passu charge on gold & other loan receivables of the company with minimum asset cover maintained at 1.25 times.	Crisil AA-/Positive	Standard
32.	Punjab National Bank	25,000.00	15,907.39	Tenor of 2 years 9 months repayable in 11 equal quarterly instalments	First paripassu hypothecation charge on standard receivables and on entire chargeable current assets with Minimum coverage of 1.18 times	Crisil AA-/Positive	Standard
33.	Indian Bank	40,000.00	26,881.76	Tenor of 3years, repayable in 12 equal quarterly instalments.	First pari passu charge on gold loan receivables of the company with minimum security coverage margin of 1.18 times of loan	Crisil AA-/Positive	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on September 30, 2025*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
					amount outstanding (Margin.15%)		
34.	Bank of India	25,000.00	19,109.90	Tenor of 60 months with initial moratorium of 3 months, repayable in 19 equal quarterly instalments.	First Pari-passu floating charge on current assets,book debts loans and advances and receivables including gold loan receivables with minimum security coverage of 1.18 times of the exposure at all times	Crisil AA- /Positive	Standard
35.	Federal Bank	10,000.00	8326.03	Tenor of 3 years with equal monthly instalments with Nil moratorium	First pari passu charge on entire current assets including gold loan receivables of the company with minimum security coverage margin of 15% of standard gold receivable	Crisil AA- /Positive	Standard
36.	IDBI Bank	15,000.00	15,000.00	Tenor of 42 months including 6 months moratorium, repayable in 12 equal quarterly instalments.	First pari passu charge over the entire current asset of the company with minimum security coverage margin of 1.25 times of loan amount outstanding	Crisil AA- /Positive	Standard
37.	Punjab National Bank	50,000.00	40,842.37	Tenor of 33 months repayable in 11 equal quarterly instalments	First paripassu hypothecation charge on standard gold loan receivables with Minimum coverage of 1.18 times	Crisil AA- /Positive	Standard
38.	UCO Bank	50,000.00	46873.84	Tenor of 4 years with no moratorium, repayable in 16	Pari-passu charge on gold & other loan receivables of the company with	Crisil AA- /Positive	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on September 30, 2025*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
				equal quarterly instalments.	minimum asset cover maintained at 1.11 times.		
39.	Canara Bank	25,000.00	23437.50	Tenor of 4 years, repayable in 16 structured quarterly instalments.	Pari passu charge on entire current assets and loan receivables of the company with minimum asset cover maintained at 1.25 times.	Crisil AA- /Positive	Standard
40.	Federal Bank	10,000.00	9728.89	Tenor of 37 equal monthly installments of Rs. 2.71 Cr with Nil Moratorium	First pari passu charge on entire current assets including gold loan receivables of the company with minimum security coverage margin of 15% of standard gold receivable.	Crisil AA- /Positive	Standard
41.	Punjab National Bank	50,000.00	49,997.49	Tenor of 33 months repayable in 11 equal quarterly instalments	First paripassu hypothecation charge on standard gold loan receivables with Minimum coverage of 1.18 times	Crisil AA- /Positive	Standard
42.	Indian Bank	70,000.00	35,042.43	Tenor of 3years, repayable in 12 equal quarterly instalments.	First pari passu charge on gold loan receivables of the company with minimum security coverage margin of 1.18 times of loan amount outstanding (Margin.15%)	Crisil AA- /Positive	Standard
43.	Punjab and Sind Bank	30,000.00	29,999.91	Tenor of 3 years with initial moratorium of 3 months, repayable in 11	First charge on pari-passu basis on standard receivables by way of hypothecation with minimum security	Crisil AA- /Positive	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on September 30, 2025*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
				equal quarterly installments.	cover of 20% margin (1.25 times).		
44.	State Bank of India	120,000.00	45,048.26	Tenor of 60 months with initial moratorium of 8 months, repayable in 18 equal quarterly instalments.	First charge on pari-passu basis on current assets of the company including receivables along with other lenders (gold loan receivables of 1.15 times of the limit to be allocated)	Crisil AA- /Positive	Standard
45.	Dhanalakshmi Bank	10,000.00	10,000.00	5 Years, 18 Quarterly Instalment of Rs.5.27 Cr/Qtr and Final 19 th Qtr 5.14 Cr	Paripassu 1 st charge by way of hypothecation of Gold loan receivables and current asset of the company both present and future along with other lenders of the company and secured debenture holders with minimum security cover of 1.10 times.	Crisil AA- /Positive	Standard
46.	Jammu and Kashmir Bank	40,000.00	39,990.42	5 Years from the date of disbursements of each tranche. 19 quarterly installments with moratorium of 3 months.	First Paripassu charge on gold loan receivables and current assets excluding MSME loan non gold loan receivables. Minimum asset cover 1.10 at all times.	Crisil AA- /Positive	Standard
47.	Union Bank of India	50,000.00	25,000.00	Tenure of 4 years repayable in 15 quarterly installments from the date of	Paripassu first charge on entire current assets book debts loans and advances and receivables from	Crisil AA- /Positive	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on September 30, 2025*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
				first disbursement.	gold loan with other lenders. the stipulated ACR of 1.18 times to be maintained on standard gold loan receivables.		
	TOTAL	15,74,000.00	9,65,983.70				

*Excludes IND-AS adjustment for effective Interest rate on borrowings

3. Cash Credit / Working Capital Loans/ Working Capital Demand Loans/ Short Term Loans from Banks

(₹ in lakhs)

Sr. No.	Lender's name	Amount Sanctioned	Principal Amount outstanding as on September 30, 2025*	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
1	Indian Bank	15,000.00	13,999.99	On Demand	First pari-passu charge on Hypothecation on Gold loan Receivables and entire other current assets of the Company with other lenders i.e. 20% margin	Crisil AA- /Positive	Standard
2	Axis Bank	22,500.00	17,500.00	On Demand	First charge on a pari-passu basis of gold loan receivables of the Company, with a margin of 20% for gold loan receivables, by way of hypothecation.	Crisil AA- /Positive	Standard

Sr. No.	Lender's name	Amount Sanctioned	Principal Amount outstanding as on September 30, 2025*	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
3	Central Bank of India	15,000.00	8,999.57	On Demand	First Pari-passu charge on Gold loan Receivables of the company along with the other working capital /short term lenders with margin of 20% on Gold loans Receivables	Crisil AA- /Positive	Standard
4	Federal Bank	15,000.00	14,500.00	On Demand	Hypothecation and pari-passu first charge on the current assets, major portion of which is gold loan receivables with other lenders, with a margin of 15%,	Crisil AA- /Positive	Standard
5	IDBI Bank Ltd	35,000.00	26,062.34	On Demand	First charge on a pari-passu basis on the present and future current assets of the Company, with a margin of 15%, by way of hypothecation.	Crisil AA- /Positive	Standard
6	Indian Overseas Bank	10,000.00	9,000.00	On Demand	First charge on a pari-passu basis on the present and future gold loan receivables and current assets of the Company along with secured debenture holders and other working capital lenders, with a margin of 20%, by way of hypothecation.	Crisil AA- /Positive	Standard

Sr. No.	Lender's name	Amount Sanctioned	Principal Amount outstanding as on September 30, 2025*	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
7	Indus Ind Bank	65,000.00	64,500.00	On Demand	First charge on pari-passu basis on current assets, book debts, loans and advances and receivables including gold loan receivables with a margin of 15% gold loan receivables (security cover 1.18*)	Crisil AA- /Positive	Standard
8	Karnataka Bank	10,000.00	9,500.00	On Demand	First charge on a pari-passu basis current assets and gold loan receivables and other current assets of the Company, with a margin of 15% on current assets, by way of hypothecation.	Crisil AA- /Positive	Standard
9	DBS Bank	17,500.00	17,500.00	On Demand	First Pari-passu Hypothecation charge on receivables and entire chargeable current assets of the Company (both present and future) with other member banks by way of hypothecation with minimum security coverage of 1.25 times of the loan amount	Crisil AA- /Positive	Standard
10	Punjab National Bank	1,40,000.00	1,18,094.34	On Demand	First charge on a pari-passu basis on the entire current	Crisil AA- /Positive	Standard

Sr. No.	Lender's name	Amount Sanctioned	Principal Amount outstanding as on September 30, 2025*	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
					assets, book debt receivables both present and future including gold loan receivables of the Company, with a margin of 20%, by way of hypothecation.		
11	South Indian Bank	22,500.00	21,500.00	On Demand	Pari passu charge on gold loan receivables along with other working capital lenders and debenture holders, with a margin of 15% on gold loan receivables, by way of hypothecation.	Crisil AA- /Positive	Standard
12	State Bank of India	1,70,000.00	1,65,916.50	On Demand	Primary Security: First charge on a pari-passu basis on the present and future current assets including receivables along with other lenders, with a margin of 20%, by way of hypothecation of receivables	Crisil AA- /Positive	Standard
13	Union Bank of India	2,75,000.00	2,75,000.00	On Demand	First charge on a pari-passu basis on the present and future gold loan receivables and entire current assets of the Company, with a margin of 15%, by way of hypothecation	Crisil AA- /Positive	Standard

Sr. No.	Lender's name	Amount Sanctioned	Principal Amount outstanding as on September 30, 2025*	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
14	Tamilnad Mercantile Bank	5,000.00	5,000.00	On demand	Drawing shall be allowed only against gold loan receivables, with minimum security coverage of 1.18 times of the loan amount	Crisil AA- /Positive	Standard
15	DCB Bank	20,000.00	19,868.17	On Demand	First pari-passu charge on receivables/book debts (pertaining to Gold Loan book) other than those specifically charged to other lenders covering 110% of exposure at all times.	Crisil AA- /Positive	Standard
16	HDFC Bank	35,000.00	35,000.00	On Demand	First charge on a pari-passu basis on the present and future gold loan receivables and entire current assets of the Company, with a margin of 15%, by way of hypothecation	Crisil AA- /Positive	Standard
17	Bank of Baroda	45,000.00	35,000.00	On Demand	Pari passu charge on book debts, loan receivables/ current assets of the Company (both present and future) to the extent of 1.18 times of loan amount with other bank/ financial institution; pari-passu charge with	Crisil AA- /Positive	Standard

Sr. No.	Lender's name	Amount Sanctioned	Principal Amount outstanding as on September 30, 2025*	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
					lenders on secured public / privately places NCDs (present and prospective)		
18	Ujjivan Small Finance Bank	10,000.00	10,000.00	On Demand	Security cover of 110% of the facility is to be maintained at all times. Loan receivables with overdues shall not be reckoned as security.	Crisil AA- /Positive	Standard
19	Yes Bank	10,000.00	10,000.00	On demand	First pari passu on charge on current assets book debts and receivables with 1.20 times cover in line with existing pari passu charge holders.	Crisil AA- /Positive	Standard
	TOTAL	9,37,500.00	8,76,940.91				

*Excludes IND-AS adjustment for effective Interest rate on borrowings

4. External Commercial Borrowing as on September 30, 2025:

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount Outstanding as on September 30, 2025*	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
1	Vistra ITCL (India Limited) -AD is DBS Bank	44,396.15	44,396.15	ECB Term Loan -Tenor of 3.3years - bullet repayment on maturity	First ranking paripassu charge by way of hypothecation over present and future loan receivables with	Crisil AA- /Positive	Standard

					minimum requirement of asset cover of 1.18 times at all times.		
2	Vistra ITCL (India Limited) – AD is DBS Bank	44,396.15	44,396.15	ECB Term Loan -Tenor of 3years - bullet repayment on maturity	First ranking paripassu charge by way of hypothecation over present and future loan receivables with minimum requirement of asset cover of 1.18 times at all times. First ranking paripassu charge by way of hypothecation over present and future loan receivables with minimum requirement of asset cover of 1.18 times at all times	Crisil AA- /Positive	Standard
3	Axis Trustee (India Limited) – Lender Bank is DBS Bank	31,077.31	31,077.31	ECB Term Loan -Tenor of 3.3years - bullet repayment on maturity	First ranking paripassu charge by way of hypothecation over present and future loan receivables with minimum requirement of asset cover of 1.18 times at all times.	Crisil AA- /Positive	Standard
4	Axis Trustee (India Limited) – Lender bank is AXIS Bank	31,077.31	31,077.31	ECB Term Loan -Tenor of 3.3years - bullet repayment on maturity	First ranking paripassu charge by way of hypothecation over present and future loan receivables with minimum requirement of	Crisil AA- /Positive	Standard

					asset cover of 1.18 times at all times.		
	TOTAL	1,50,946.92	1,50,946.92				

*Excludes IND-AS adjustment for effective Interest rate on borrowings

(b) Private Placement of non-convertible debentures, as on September 30, 2025

The Company has issued, secured, rated, listed redeemable non-convertible debentures on private placement basis of ₹ 57,000.00 lakhs was outstanding as on September 30, 2025, the details of which are set forth below:

Sr. No.	Series of NCD/Description	Date of Allotment	ISIN	Tenor/Period of Maturity	Coupon (per annum)	Credit Rating	Amount outstanding as on September 30, 2025 (₹ in lakhs) *	Redemption / Maturity Date	Security
1.	Secured, Redeemable, Rated, Listed Non-Convertible Debentures	August 09, 2023	INE549K07CG7	36 Months	9.10%	Crisil AA-/Positive	10,000.00	August 09, 2026	First ranking pari passu floating charge by way of hypothecation on the present and future standard loan receivables and current assets along with other lenders and NCD investors with a minimum asset coverage ratio of 1.1 time of the value of the outstanding amounts of the Debentures and it shall be maintained at all times until the redemption of the Debentures.

Sr. No.	Series of NCD/Description	Date of Allotment	ISIN	Tenor/Period of Maturity	Coupon (per annum)	Credit Rating	Amount outstanding as on September 30, 2025 (₹ in lakhs) *	Redemption / Maturity Date	Security
2.	Secured, Redeemable, Rated, Listed Taxable Non-Convertible Debentures	December 21, 2023	INE549K07DB6	60 Months	9.75%	Crisil AA-/Positive	20,000.00	December 21, 2028	First ranking pari passu floating charge by way of hypothecation on the present and future standard loan receivables and current assets along with other lenders and NCD investors with a minimum asset coverage ratio of 1.25 time of the value of the outstanding amounts of the Debentures and it shall be maintained at all times until the redemption of the Debentures.
3.	Secured, Redeemable, Rated, Listed Taxable Non-Convertible Debentures	June 26, 2025	INE549K07GM6	36 Months	9.65%	Crisil AA-/Positive	7,000.00	June 26, 2028	Subservient charge with existing secured creditors on standard loan receivables and current assets (both present and future) of the Issuer in favour of the Debenture Trustee, to be held on <i>pari passu</i> basis

Sr. No.	Series of NCD/Description	Date of Allotment	ISIN	Tenor/Period of Maturity	Coupon (per annum)	Credit Rating	Amount outstanding as on September 30, 2025 (₹ in lakhs) *	Redemption / Maturity Date	Security
									among the present and/or future NCD holders holding subservient charge, as may be applicable, with a minimum asset coverage ratio of 1X time of the value of the outstanding amounts of the Debentures and it shall be maintained at all times until the redemption of the Debentures.
4.	Secured, Redeemable, Rated, Listed Taxable Non-Convertible Debentures	August 01, 2025	INE549K07GZ8	36 Months	9.40%	Crisil AA-/Positive	20,000.00	August 01, 2028	Pari passu charge with existing secured creditors on standard loan receivables and current assets (both present and future) of the Issuer in favour of the Debenture Trustee, to be held on <i>pari passu</i> basis among the present and/or future NCD holders holding <i>pari passu</i> charge, as may be applicable, with a

Sr. No.	Series of NCD/Description	Date of Allotment	ISIN	Tenor/Period of Maturity	Coupon (per annum)	Credit Rating	Amount outstanding as on September 30, 2025 (₹ in lakhs) *	Redemption / Maturity Date	Security
									minimum asset coverage ratio of 1x time of the value of the outstanding amounts of the Debentures and it shall be maintained at all times until the redemption of the Debentures.

*Excludes IND-AS adjustment for effective Interest rate on borrowings

(c) Secured Non-Convertible Debentures – Public Issue as on September 30, 2025

- The Company has issued 40,00,000 secured, redeemable bonds in the nature of non-convertible debentures and allotted debentures with an outstanding of ₹11,629.19 lakhs by way of public issue pursuant to the prospectus dated September 24, 2020, the details of which are set out below:

Sr. No.	Description	Date of Allotment	ISIN	Tenor/Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on September 30, 2025	Amount outstanding as on September 30, 2025 (₹ in lakhs)*	Redemption / Maturity Date	Security
1	Secured, Redeemable, Listed, Rated Non-Convertible	October 29, 2020	INE549K07808	27 Months	8.85 %	Crisil AA-/Positive	Nil	Nil	January 28, 2023	Subservient charge with existing secured creditors, on certain loan receivables (both present
			INE549K07816	38 Months	9%		Nil	Nil	December 28, 2023	
			INE549K07824	60 Months	9.15%		1,266	4,785.35	October 29, 2025	
			INE549K07832	27 Months	9.25%		Nil	Nil	January 28, 2023	

Sr. No.	Description	Date of Allotment	ISIN	Tenor/Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on September 30, 2025	Amount outstanding as on September 30, 2025 (₹ in lakhs)*	Redemption / Maturity Date	Security
	Debentures		INE549K07840	38 Months	9.45%		Nil	Nil	December 28, 2023	and future) of the Company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable
			INE549K07857	60 Months	9.60%		890	1,900.62	October 29, 2025	
			INE549K07865	27 Months	-		Nil	Nil	January 28, 2023	
			INE549K07873	38 Months	-		Nil	Nil	December 28, 2023	
			INE549K07881	60 Months	-		1,783	4,943.22	October 29, 2025	

*Excludes IND-AS adjustment for effective Interest rate on borrowings

2. The Company has issued 40,00,000 Secured & Unsecured, redeemable bonds in the nature of non-convertible debentures and allotted secured debentures with an outstanding of ₹5,196.77 lakhs by way of public issue pursuant to the prospectus dated December 28, 2020, the details of which are set out below:

Sr. No.	Description	Date of Allotment	ISIN	Tenor / Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on September 30, 2025	Amount outstanding as on September 30, 2025 (₹ in lakhs)*	Redemption / Maturity Date	Security
1	Secured, Redeemable, Listed, Rated Non-	January 29, 2021	INE549K07923	27 Months	8.25%	Crisil AA-/Positive	Nil	Nil	April 29, 2023	Subservient charge with existing secured creditors, on certain loan receivables (both present
			INE549K07931	38 Months	8.50%		Nil	Nil	March 29, 2024	
			INE549K07949	60 Months	8.75%		869	2,912.40	January 29, 2026	
			INE549K07956	27 Months	-		Nil	Nil	April 29, 2023	

Sr. No.	Description	Date of Allotment	ISIN	Tenor / Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on September 30, 2025	Amount outstanding as on September 30, 2025 (₹ in lakhs)*	Redemption / Maturity Date	Security
	Convertible Debentures		INE549K07964	38 Months	-		Nil	Nil	March 29, 2024	and future) of the Company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable
			INE549K07972	60 Months	-		807	2,284.37	January 29, 2026	

*Excludes IND-AS adjustment for effective Interest rate on borrowings

3. The Company has issued 30,00,000 Secured & Unsecured, redeemable bonds in the nature of non-convertible debentures and allotted secured debentures with an outstanding of ₹ 3,416.99 lakhs by way of public issue pursuant to the prospectus dated February 15, 2021, the details of which are set out below:

Sr. No.	Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on September 30, 2025	Amount outstanding as on September 30, 2025 (₹ in lakhs)*	Redemption / Maturity Date	Security
1	Secured, Redeemable, Listed	March 15, 2021	INE549K07998	27 Months	8.25 %	Crisil AA-/ Positive	Nil	Nil	June 13, 2023	subservient charge with existing secured creditors, on certain loan receivables
			INE549K07AA4	38 Months	8.50 %		Nil	Nil	May 13, 2024	
			INE549K07AB2	60 Months	8.75 %		725	2,242.58	March 13, 2026	

Sr. No.	Description	Date of Allotment	ISIN	Tenor/Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on September 30, 2025	Amount outstanding as on September 30, 2025 (₹ in lakhs)*	Redemption / Maturity Date	Security
	Rated Non-Convertible Debentures		INE549K07AC0	27 Months	-		Nil	Nil	June 13, 2023	(both present and future) of the Company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable
			INE549K07AD8	38 Months	-		Nil	Nil	May 13, 2024	
			INE549K07AE6	60 Months	-		530	1,174.41	March 13, 2026	

*Excludes IND-AS adjustment for effective Interest rate on borrowings

4. The Company has issued 40,00,000 Secured & Unsecured, redeemable bonds in the nature of non-convertible debentures and allotted secured debentures with an outstanding of ₹ 3,427.45 lakhs by way of public issue pursuant to the prospectus dated March 31, 2021, the details of which are set out below:

Sr. No.	Description	Date of Allotment	ISIN	Tenor/Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on September 30, 2025	Amount outstanding as on September 30, 2025 (₹ in lakhs)*	Redemption / Maturity Date	Security
1	Secured Redeemable, Listed,	May 7, 2021	INE549K07AH9	27 Months	8.25 %	Crisil	Nil	Nil	August 5, 2023	Subservient charge with existing secured creditors, on
			INE549K07A17	38 Months	8.50 %	AA-/	Nil	Nil	July 6, 2024	

Sr. No.	Description	Date of Allotment	ISIN	Tenor/Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on September 30, 2025	Amount outstanding as on September 30, 2025 (₹ in lakhs) *	Redemption / Maturity Date	Security
	Rated Non-Convertible Debentures		INE549K07AJ5	60 Months	8.75 %	Positive	680	2,121.65	May 7, 2026	certain loan receivables (both present and future) of the Company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable
			INE549K07AM9	27 Months	-		Nil	Nil	August 5, 2023	
			INE549K07AN7	38 Months	-		Nil	Nil	July 6, 2024	
			INE549K07AO5	60 Months	-		546	1,305.80	May 7, 2026	

*Excludes IND-AS adjustment for effective Interest rate on borrowings

5. The Company has issued 40,00,000 Secured & Unsecured, redeemable bonds in the nature of non-convertible debentures and allotted secured debentures with an outstanding of ₹ 5,388.60 lakhs by way of public issue pursuant to the prospectus dated September 27, 2021, the details of which are set out below:

Sr. No.	Description	Date of Allotment	ISIN	Tenor / Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on September 30, 2025	Amount outstanding as on September 30, 2025 (₹ in lakhs) *	Redemption / Maturity Date	Security
1	Secured Redeemable	October 29, 2021	INE549K07AS6	27 Months	8.25 %	Crisil AA-/	Nil	Nil	January 28, 2024	Subservient charge with

S r. N o.	Descri ption	Date of Allotme nt	ISIN	Tenor / Perio d of Matu rity	Cou pon (per annu m)	Cred it Rati ng	No. of NCD holders as on Septem ber 30, 2025	Amou nt outsta nding as on Septe mber 30, 2025 (₹ in lakhs) *	Redem ption / Maturit y Date	Security
	mable, Listed, Rated Non-Convertible Debentures		INE549K07AT4	38 Months	8.50 %	Positi ve	Nil	Nil	Decemb er 28, 2024	existing secured creditors, on certain loan receivable s (both present and future) of the Company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable.
			INE549K07AU2	60 Months	8.75 %		894	3,471.19	October 29, 2026	
			INE549K07AV0	27 Months	-		Nil	Nil	January 28, 2024	
			INE549K07AW8	38 Months	-		Nil	Nil	Decemb er 28, 2024	
			INE549K07AX6	60 Months	-		567	1,917.41	October 29, 2026	

*Excludes IND-AS adjustment for effective Interest rate on borrowings

6. The Company has issued 40,00,000 Secured, redeemable bonds in the nature of non-convertible debentures and allotted debentures with an outstanding of ₹ 16,585.47 lakhs by way of public issue pursuant to the prospectus dated December 30, 2021, the details of which are set out below:

Sr. No.	Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on September 30, 2025	Amount outstanding as on September 30, 2025 (₹ in lakhs) *	Redemption / Maturity Date	Security
1	Secured Redeemable, Listed, Rated Non-Convertible Debentures	February 02, 2022	INE549K07AZ1	27 Months	8.00 %	Crisk AA- / Positive	Nil	Nil	May 02, 2024	Subservient charge with existing secured creditors, on certain loan receivables (both present and future) of the Company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable
			INE549K07BA2	38 Months	8.25 %		Nil	Nil	April 03, 2025	
			INE549K07BB0	60 Months	8.50 %		760	2,803.18	February 02, 2027	
			INE549K07BC8	72 Months	8.75 %		490	1,957.46	February 02, 2028	
			INE549K07BD6	96 Months	9.00 %		1,188	5,638.69	February 02, 2030	
			INE549K07BE4	27 Months	8.31 %		Nil	Nil	May 02, 2024	
			INE549K07BF1	38 Months	8.57 %		Nil	Nil	April 03, 2025	
			INE549K07BG9	60 Months	8.83 %		445	1,270.53	February 02, 2027	
			INE549K07BH7	72 Months	9.11 %		227	825.60	February 02, 2028	
			INE549K07BI5	96 Months	9.37 %		1,174	4,090.01	February 02, 2030	

*Excludes IND-AS adjustment for effective Interest rate on borrowings

7. The Company has issued 50,00,000 Secured, redeemable bonds in the nature of non-convertible debentures and allotted debentures with an outstanding of ₹ 23,782.11 lakhs by way of public issue pursuant to the prospectus dated August 03, 2022, the details of which are set out below:

S r. N o.	Descrip tion	Date of Allot ment	ISIN	Tenor/ Period of Maturity	Coupo n (per annu m)	Cred it Rati ng	No. of NCD holders as on Septem ber 30, 2025	Amou nt outsta nding as on Septe mber 30, 2025 (₹ in lakhs) *	Redempt ion / Maturity Date	Security
1	Secured Redeemable, Listed, Rated Non-Convertible Debentures	September 06, 2022	INE549K07BP0	27 Months	8.00%	Cril AA- / Positive	Nil	Nil	December 05, 2024	Subservient charge with existing secured creditors, on certain loan receivables (both present and future) of the Company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable
			INE549K07BO3	38 Months	8.25%		1,150	4,309.84	November 05, 2025	
			INE549K07BN5	48 Months	8.35%		1,973	8,994.81	September 06, 2026	
			INE549K07BM7	27 Months	-		Nil	Nil	December 05, 2024	
			INE549K07BL9	38 Months	-		1,186	3,594.95	November 05, 2025	
			INE549K07BK1	48 Months	-		810	2,874.08	September 06, 2026	
			INE549K07BJ3	96 Months	-		1,195	4,008.43	September 06, 2030	

*Excludes IND-AS adjustment for effective Interest rate on borrowings

8. The Company has issued 40,00,000 Secured, redeemable bonds in the nature of non-convertible debentures and allotted debentures with an outstanding of ₹ 16,795.65 lakhs by way of public issue pursuant to the prospectus dated December 29, 2022, the details of which are set out below:

S r. N o.	Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on September 30, 2025	Amount outstanding as on September 30, 2025 (₹ in lakhs) *	Redemption / Maturity Date	Security
1	Secured Redeemable, Listed, Rated Non-Convertible Debentures	February 02, 2023	INE549K07BV8	27 Months	8.10 %	Cr is il AA- / Posi tive	Nil	Nil	May 02, 2025	Subservient charge with existing secured creditors, on certain loan receivables (both present and future) of the Company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable.
			INE549K07BT2	38 Months	8.25 %		581	1,956.82	April 02, 2026	
			INE549K07BX4	48 Months	8.40 %		372	1,180.84	February 02, 2027	
			INE549K07BU0	60 Months	8.50 %		913	4,031.84	February 02, 2028	
			INE549K07BS4	48 Months	8.70 %		310	1,173.63	February 02, 2027	
			INE549K07BW6	60 Months	8.80 %		506	1,505.84	February 02, 2028	
			INE549K07BR6	27 Months	-		Nil	Nil	May 02, 2025	
			INE549K07BQ8	38 Months	-		2,108	6,946.68	April 02, 2026	

*Excludes IND-AS adjustment for effective Interest rate on borrowings

9. The Company has issued 30,00,000 Secured, redeemable bonds in the nature of non-convertible debentures and allotted debentures with an outstanding of ₹ 9,620.75 lakhs by way of public issue pursuant to the prospectus dated March 29, 2023, the details of which are set out below:

S r. N o.	Description	Date of Allotment	ISIN	Tenor / Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on September 30, 2025	Amount outstanding as on September 30, 2025 (₹ in lakhs)*	Redemption / Maturity Date	Security
1	Secured Redeemable, Listed, Rated Non-Convertible Debentures	May 02, 2023	INE549K07CF9	27 Months	8.40 %	Cr 1 AA- / Posi tive	Nil	Nil	August 02, 2025	Subservient charge with existing secured creditors, on certain loan receivables (both present and future) of the Company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable.
			INE549K07CE2	42 Months	8.65 %		438	1,318.16	November 02, 2026	
			INE549K07CD4	60 Months	8.80 %		352	1,100.40	May 02, 2028	
			INE549K07CC6	84 Months	9.00 %		637	2,214.56	May 02, 2030	
			INE549K07CB8	60 Months	9.15 %		542	1,370.11	May 02, 2028	
			INE549K07CA0	27 Months	-		Nil	Nil	August 02, 2025	
			INE549K07BZ9	42 Months	-		736	2,142.56	November 02, 2026	
			INE549K07BY2	84 Months	-		538	1,474.96	May 02, 2030	

*Excludes IND-AS adjustment for effective Interest rate on borrowings

10. The Company has issued 40,00,000 Secured, redeemable bonds in the nature of non-convertible debentures and allotted debentures with an outstanding of ₹ 13,718.70 lakhs by way of public issue pursuant to the prospectus dated August 23, 2023, the details of which are set out below:

S r. N o.	Descri ption	Date of Allotment	ISIN	Tenor/ Period of Maturity	Co upon (per annum)	Cred it Rating	No. of NCD holders as on September 30, 2025	Amoun t outstanding as on September 30, 2025 (₹ in lakhs) *	Redempti on / Maturity Date	Security
1	Secured Redeemable, Listed, Rated Non-Convertible Debentures	September 20, 2023	INE549K07CI3	24 Months	8.40%	Crisil AA-/Positive	Nil	Nil	September 20, 2025	Subservient charge with existing secured creditors, on certain loan receivables (both present and future) of the Company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable.
			INE549K07CQ6	36 Months	8.65%		830	2,817.16	September 20, 2026	
			INE549K07CP8	60 Months	8.80%		909	3,553.57	September 20, 2028	
			INE549K07CO1	24 Months	9.00%		Nil	Nil	September 20, 2025	
			INE549K07CN3	36 Months	9.15%		618	1,326.73	September 20, 2026	
			INE549K07CL7	60 Months	-		516	1,335.45	September 20, 2028	
			INE549K07CK9	24 Months	-		Nil	Nil	September 20, 2025	
			INE549K07CJ1	36 Months	-		944	2,388.26	September 20, 2026	
			INE549K07	60 Months	-		406	937.37	September 20, 2028	

S r. N o.	Descri ption	Date of Allotme nt	ISIN	Tenor/ Period of Maturit y	Co up on (pe r an num)	Cred it Rati ng	No. of NCD holder s as on Septe mber 30, 2025	Amou nt outsta nding as on Septe mber 30, 2025 (₹ in lakhs) *	Redempti on / Maturit y Date	Security
			7CM5							
			INE549K07CH5	96 Months	-		434	1,360.16	September 20, 2031	

*Excludes IND-AS adjustment for effective Interest rate on borrowings

11. The Company has issued 22,50,000 Secured, redeemable bonds in the nature of non-convertible debentures and allotted debentures with an outstanding of ₹ 20,488.66 lakhs by way of public issue pursuant to the prospectus dated September 28, 2023, the details of which are set out below:

S r. N o.	Descri ption	Date of Allotment	ISIN	Teno r/ Period of Maturit y	Cou pon (per ann um)	Cred it Rati ng	No. of NCD holde rs as on Septe mber 30, 2025	Amou nt outsta nding as on Septe mber 30, 2025 (₹ in lakhs) *	Redem ption / Maturit y Date	Security
1	Secure d Redeemable, Listed, Rated Non-Convertible	November 01, 2023	INE549K07CR4	24 Mont hs	8.40 %	Cris il AA- / Posi tive	882	2,710.67	Novem ber 01, 2025	Subservie nt charge with existing secured creditors, on certain loan receivable
			INE549K07CS2	36 Mont hs	8.65 %		683	4,423.11	Novem ber 01, 2026	
			INE549K07CT0	60 Mont hs	8.80 %		675	2,042.83	Novem ber 01, 2028	

S r. N o.	Description	Date of Allotment	ISIN	Teno r/ Perio d of Matu rity	Cou pon (per ann um)	Cre dit Rati ng	No. of NCD holde rs as on Septe mber 30, 2025	Amou nt outsta nding as on Septe mber 30, 2025 (₹ in lakhs) *	Redem ption / Matur ity Date	Security
	Debent ures		INE549K 07CU8	24 Mont hs	9.00 %		669	963.59	Novem ber 01, 2025	s (both present and future) of the Company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable.
			INE549K 07CV6	36 Mont hs	9.15 %		489	1,389.05	Novem ber 01, 2026	
			INE549K 07CW4	60 Mont hs	-		487	1,004.59	Novem ber 01, 2028	
			INE549K 07CX2	24 Mont hs	-		1,350	2,535.81	Novem ber 01, 2025	
			INE549K 07CY0	36 Mont hs	-		622	1,386.13	Novem ber 01, 2026	
			INE549K 07CZ7	60 Mont hs	-		314	3,271.61	Novem ber 01, 2028	
			INE549K 07DA8	96 Mont hs	-		268	761.27	Novem ber 01, 2031	

*Excludes IND-AS adjustment for effective Interest rate on borrowings

12. The Company has issued 30,00,000 Secured, redeemable bonds in the nature of non-convertible debentures and allotted debentures with an outstanding of ₹ 30,000.00 lakhs by way of public issue pursuant to the prospectus dated December 28, 2023, the details of which are set out below:

Sr. No.	Description	Date of Allotment	ISIN	Tenor / Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on September 30, 2025	Amount outstanding as on September 30, 2025 (₹ in lakhs) *	Redemption / Maturity Date	Security
1	Secured Redeemable, Listed, Rated Non-Convertible Debentures	January 31, 2024	INE549K07DL5	24 Months	8.90%	Crisil AA- / Positive	971	2,570.75	January 31, 2026	Subservient charge with existing secured creditors, on certain loan receivables (both present and future) of the Company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable.
			INE549K07DH3	36 Months	9.15%		981	3,859.04	January 31, 2027	
			INE549K07DG5	60 Months	9.35%		815	3,229.13	January 31, 2029	
			INE549K07DD2	24 Months	9.25%		587	1,054.32	January 31, 2026	
			INE549K07DE0	36 Months	9.50%		591	4,724.18	January 31, 2027	
			INE549K07DF7	60 Months	9.75%		396	1,002.69	January 31, 2029	
			INE549K07DI1	24 Months	-		1,942	4,141.01	January 31, 2026	
			INE549K07DJ9	36 Months	-		906	4,259.63	January 31, 2027	
			INE549K07DK7	60 Months	-		390	3,928.79	January 31, 2029	
			INE549K07DC4	96 Months	-		347	1,230.46	January 31, 2032	

*Excludes IND-AS adjustment for effective Interest rate on borrowings

13. The Company has issued 36,00,000 Secured, redeemable bonds in the nature of non-convertible debentures and allotted debentures with an outstanding of ₹ 25,769.60 lakhs by way of public issue pursuant to the prospectus dated March 28, 2024, the details of which are set out below:

S r. N o.	Description	Date of Allotment	ISIN	Tenor / Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on September 30, 2025	Amount outstanding as on September 30, 2025 (₹ in lakhs)*	Redemption / Maturity Date	Security
1	Secured Redeemable, Listed, Rated Non-Convertible Debentures	April 30, 2024	INE549K07DW2	26 Months	8.90 %	Crisil AA- / Positive	960	2,676.61	June 30, 2026	Subservient charge with existing secured creditors, on certain loan receivables (both present and future) of the Company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders,
			INE549K07DY8	38 Months	9.15 %		1009	3,926.99	June 30, 2027	
			INE549K07DV4	60 Months	9.35 %		418	1,518.18	April 30, 2029	
			INE549K07DU6	72 Months	9.55 %		723	3,023.54	April 30, 2030	
			INE549K07DO9	26 Months	9.25 %		787	1,145.23	June 30, 2026	
			INE549K07DN1	38 Months	9.50 %		598	1,166.80	June 30, 2027	
			INE549K07DP6	60 Months	9.75 %		272	529.78	April 30, 2029	
			INE549K07DQ4	72 Months	10.00 %		636	2,225.09	April 30, 2030	
			INE549K07DR2	26 Months	-		1988	4,588.07	June 30, 2026	
			INE549K07DS0	38 Months	-		762	2,364.10	June 30, 2027	

S r. N o.	Description	Date of Allotment	ISIN	Tenor / Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on September 30, 2025	Amount outstanding as on September 30, 2025 (₹ in lakhs)*	Redemption / Maturity Date	Security
			INE549K07DT8	60 Months	-		218	680.03	April 30, 2029	as may be applicable.
			INE549K07DM3	72 Months	-		370	940.21	April 30, 2030	
			INE549K07DX0	94 Months	-		295	984.97	March 01, 2032	

*Excludes IND-AS adjustment for effective Interest rate on borrowings

14. The Company has issued 35,00,000 Secured, redeemable bonds in the nature of non-convertible debentures and allotted debentures with an outstanding of ₹ 35,000.00 lakhs by way of public issue pursuant to the prospectus dated August 23, 2024, the details of which are set out below:

S r. N o.	Description	Date of Allotment	ISIN	Tenor / Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on September 30, 2025	Amount outstanding as on September 30, 2025 (₹ in lakhs) *	Redemption / Maturity Date	Security
1	Secured Redeemable, Listed, Rated Non-Convertible	September 16, 2024	INE549K07DZ5	24 Months	9.00 %	Criskil AA- / Positive	1,478	3,884.04	September 16, 2026	Subservient charge with existing secured creditors, on certain loan receivable
			INE549K07EC2	36 Months	9.25 %		1,242	5,074.65	September 16, 2027	
			INE549K07EK5	60 Months	9.45 %		459	1,644.52	September 16, 2029	

S r. N o.	Descri ption	Date of Allotment	ISIN	Teno r/ Period of Matu rity	Cou pon (per ann um)	Cre dit Rati ng	No. of NCD holde rs as on Septe mber 30, 2025	Amou nt outsta nding as on Septe mber 30, 2025 (₹ in lakhs) *	Redem ption / Maturi ty Date	Security
	Debent ures		INE549K 07EI9	72 Mont hs	9.65 %		972	3,569. 96	Septem ber 16, 2030	s (both present and future) of the Company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable.
			INE549K 07EH1	24 Mont hs	9.40 %		1,121	2,230. 78	Septem ber 16, 2026	
			INE549K 07EE8	36 Mont hs	9.65 %		1,061	3,546. 82	Septem ber 16, 2027	
			INE549K 07EG3	60 Mont hs	9.90 %		467	1,749. 70	Septem ber 16, 2029	
			INE549K 07EB4	72 Mont hs	10.1 %0		916	2,510. 01	Septem ber 16, 2030	
			INE549K 07EL3	24 Mont hs	-		2,525	5,333. 23	Septem ber 16, 2026	
			INE549K 07EA6	36 Mont hs	-		961	2,446. 65	Septem ber 16, 2027	
			INE549K 07ED0	60 Mont hs	-		278	722.41	Septem ber 16, 2029	
			INE549K 07EF5	72 Mont hs	-		478	1,116. 37	Septem ber 16, 2030	
			INE549K 07EJ7	92 Mont hs	-		359	1,170. 86	Septem ber 16, 2032	

*Excludes IND-AS adjustment for effective Interest rate on borrowings

15. The Company has issued 25,00,000 Secured, redeemable bonds in the nature of non-convertible debentures and allotted debentures with outstanding of ₹ 21,132.68 lakhs by way of public issue pursuant to the prospectus dated September 25, 2024, the details of which are set out below:

S r. N o.	Description	Date of Allotment	ISIN	Tenor / Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on September 30, 2025	Amount outstanding as on September 30, 2025 (₹ in lakhs) *	Redemption / Maturity Date	Security
1	Secured Redeemable, Listed, Rated Non-Convertible Debentures	October 30, 2024	INE549K07EU4	24 Months	9.00 %	Crisis AA- / Positive	958	2,258.15	October 30, 2026	Subservient charge with existing secured creditors, on certain loan receivables (both present and future) of the Company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders,
			INE549K07ET6	36 Months	9.25 %		593	1,992.25	October 30, 2027	
			INE549K07ES8	60 Months	9.45 %		270	1,261.42	October 30, 2029	
			INE549K07EQ2	72 Months	9.65 %		570	1,749.45	October 30, 2030	
			INE549K07EP4	24 Months	9.40 %		625	1,889.28	October 30, 2026	
			INE549K07EO7	36 Months	9.65 %		570	2,788.37	October 30, 2027	
			INE549K07EN9	60 Months	9.90 %		210	898.75	October 30, 2029	
			INE549K07EM1	72 Months	10.1 %		486	1,494.52	October 30, 2030	
			INE549K07ER0	24 Months	-		1,477	3,401.78	October 30, 2026	
			INE549K07EV2	36 Months	-		530	1,464.44	October 30, 2027	

S r. N o.	Description	Date of Allotment	ISIN	Tenor / Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on September 30, 2025	Amount outstanding as on September 30, 2025 (₹ in lakhs) *	Redemption / Maturity Date	Security
			INE549K07EW0	60 Months	-		178	493.36	October 30, 2029	as may be applicable.
			INE549K07EX8	72 Months	-		281	715.10	October 30, 2030	
			INE549K07EY6	92 Months	-		199	725.81	June 30, 2032	

*Excludes IND-AS adjustment for effective Interest rate on borrowings

16. The Company has issued 30,00,000 Secured, redeemable bonds in the nature of non-convertible debentures and allotted debentures with outstanding of ₹30,000 lakhs by way of public issue pursuant to the prospectus dated December 12, 2024, the details of which are set out below:

S r. N o.	Description	Date of Allotment	ISIN	Tenor / Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on September 30, 2025	Amount outstanding as on September 30, 2025 (₹ in lakhs) *	Redemption / Maturity Date	Security
1	Secured Redeemable, Listed, Rated	January 10, 2025	INE549K07EZ3	24 Months	9.00 %	Cril AA- / Positive	1372	4,625.41	January 10, 2027	Subservient charge with existing secured creditors,
			INE549K07FJ4	36 Months	9.25 %		905	3,412.73	January 10, 2028	

Non-Convertible Debentures	INE549K07FH8	60 Months	9.45%	309	1,020.00	January 10, 2030	on certain loan receivables (both present and future) of the Company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable.
	INE549K07FF2	72 Months	9.65%	639	2,853.71	January 10, 2031	
	INE549K07FC9	24 Months	9.40%	948	2,969.43	January 10, 2027	
	INE549K07FB1	36 Months	9.65%	527	3,687.93	January 10, 2028	
	INE549K07FA3	60 Months	9.90%	215	560.75	January 10, 2030	
	INE549K07FD7	72 Months	10.10%	551	1,477.58	January 10, 2031	
	INE549K07FE5	24 Months	-	2170	4,674.63	January 10, 2027	
	INE549K07FG0	36 Months	-	739	2,487.83	January 10, 2028	
	INE549K07FK2	60 Months	-	186	584.86	January 10, 2030	
	INE549K07FL0	72 Months	-	341	952.50	January 10, 2031	
INE549K07FI6	92 Months	-	208	692.64	September 10, 2032		

*Excludes IND-AS adjustment for effective Interest rate on borrowings

17. The Company has issued 40,00,000 Secured, redeemable bonds in the nature of non-convertible debentures and allotted debentures with outstanding of ₹ 29,686.14 lakhs by way of public issue pursuant to the prospectus dated January 29, 2025, the details of which are set out below:

S r. N o.	Descri ption	Date of Allotment	ISIN	Teno r/ Perio d of Matu rity	Cou pon (per ann um)	Cre dit Rati ng	No. of NCD holde rs as on Septe mber 30, 2025	Amou nt outsta nding as on Septe mber 30, 2025 (₹ in lakhs) *	Redem ption / Maturi ty Date	Security
1	Secur ed Redeemable, Listed, Rated Non-Convertible Debent ures	February 24, 2025	INE549K07FM8	24 Months	9.00 %	Cris il AA- / Posi tive	834	2,778.92	Februar y 24, 2027	Subservie nt charge with existing secured creditors, on certain loan receivabl es (both present and future) of the Company in favour of Debentur e Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be
			INE549K07FU1	36 Months	9.25 %		811	3,246.50	Februar y 24, 2028	
			INE549K07FR7	60 Months	9.45 %		352	1,631.99	Februar y 24, 2030	
			INE549K07FT3	72 Months	9.65 %		760	3,383.45	Februar y 24, 2031	
			INE549K07FV9	18 Months	9.30 %		503	567.82	August 24, 2026	
			INE549K07FY3	24 Months	9.40 %		549	1,653.86	Februar y 24, 2027	
			INE549K07FZ0	36 Months	9.65 %		733	4,793.03	Februar y 24, 2028	
			INE549K07FX5	60 Months	9.90 %		289	961.03	Februar y 24, 2030	
			INE549K07FW7	72 Months	10.10 %		862	2,132.55	Februar y 24, 2031	
			INE549K07FQ9	18 Months	-		1134	1,753.18	August 24, 2026	
			INE549K07FO4	24 Months	-		823	2,110.42	Februar y 24, 2027	

			INE549K07FN6	36 Months	-		607	2,092.80	February 24, 2028	applicable.
			INE549K07FP1	60 Months	-		213	681.42	February 24, 2030	
			INE549K07FS5	72 Months	-		536	1,899.17	February 24, 2031	

*Excludes IND-AS adjustment for effective Interest rate on borrowings

18. The Company has issued 35,00,000 Secured, redeemable bonds in the nature of non-convertible debentures and allotted debentures with outstanding of ₹ 35,000.00 lakhs by way of public issue pursuant to the prospectus dated April 23, 2025, the details of which are set out below:

S r. N o.	Description	Date of Allotment	ISIN	Tenor / Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on September 30, 2025	Amount outstanding as on September 30, 2025 (₹ in lakhs)*	Redemption / Maturity Date	Security
1	Secured Redeemable, Listed, Rated Non-Convertible Debentures	May 19, 2025	INE549K07GA1	24 Months	9.00 %	Crisis 1 AA-/Positive	1421	3,843.23	May 19, 2027	Subservient charge with existing secured creditors, on certain loan receivables (both present and future) of the Company in favour of Debenture
			INE549K07GL8	36 Months	9.25 %		944	3,920.22	May 19, 2028	
			INE549K07GB9	60 Months	9.45 %		433	1,690.32	May 19, 2030	
			INE549K07GD5	72 Months	9.55 %		664	2,317.50	May 19, 2031	
			INE549K07GC7	24 Months	9.40 %		963	4,091.22	May 19, 2027	
			INE549K07GE3	36 Months	9.65 %		798	5,964.85	May 19, 2028	
			INE549K07GF0	60 Months	9.90 %		326	889.74	May 19, 2030	

		INE549K0 7GH6	72 Month s	10.0 0%	755	1,921.2 2	May 19, 2031	re Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be applicab le.
		INE549K0 7GG8	24 Month s	-	2064	6,120.3 0	May 19, 2027	
		INE549K0 7GI4	36 Month s	-	719	2,092.7 4	May 19, 2028	
		INE549K0 7GJ2	60 Month s	-	242	657.83	May 19, 2030	
		INE549K0 7GK0	72 Month s	-	517	1,490.8 3	May 19, 2031	

*Excludes IND-AS adjustment for effective Interest rate on borrowings

19. The Company has issued 29,00,000 Secured, redeemable bonds in the nature of non-convertible debentures and allotted debentures with outstanding of ₹ 29,000.00 lakhs by way of public issue pursuant to the prospectus dated June 26, 2025, the details of which are set out below:

S r. N o.	Descrip tion	Date of Allotme nt	ISIN	Tenor / Perio d of Matur ity	Cou pon (per annu m)	Cred it Rati ng	No. of NCD holder s as on Septem ber 30, 2025	Amoun t outstan ding as on Septem ber 30, 2025 (₹ in lakhs)*	Rede mptio n / Matu rity Date	Security
1	Secured Redeem able, Listed, Rated Non- Convert ible Debent ures	July 16, 2025	INE549K0 7GW5	24 Month s	8.85 %	Crisi 1 AA-/ Posit ive	852	1749.41	July 16, 2027	Subservie nt charge with existing secured creditors, on certain loan receivabl es (both present and
			INE549K0 7GX3	36 Month s	9.05 %		4009	8056.22	July 16, 2028	
			INE549K0 7GN4	60 Month s	9.30 %		395	1676.27	July 16, 2030	
			INE549K0 7GV7	72 Month s	9.40 %		657	2249.78	July 16, 2031	

		INE549K0 7GU9	24 Months	9.20 %	948	1434.38	July 16, 2027	future) of the Company in favour of Debentur e Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be applicabl e.
		INE549K0 7GT1	36 Months	9.45 %	1377	4375.16	July 16, 2028	
		INE549K0 7GS3	60 Months	9.70 %	361	903.67	July 16, 2030	
		INE549K0 7GQ7	72 Months	9.80 %	908	2370.84	July 16, 2031	
		INE549K0 7GY1	24 Months	-	1504	2791.96	July 16, 2027	
		INE549K0 7GR5	36 Months	-	627	1628.72	July 16, 2028	
		INE549K0 7GP9	60 Months	-	188	465.91	July 16, 2030	
		INE549K0 7GO2	72 Months	-	467	1297.68	July 16, 2031	

*Excludes IND-AS adjustment for effective Interest rate on borrowings

(d) **Pass Through Certificates as on September 30, 2025**

Party Name	Name of the security	Allotment Date	Maturity Date	Rate of Interest	Rating assigned	Amount outstanding as on 30 th September 2025 (Rs in lakhs)
Axis Bank Limited	Series A PTC	25 th June 2025	15 th February 2040	8.95% p.a p.m	Provisional Crisil AA+ (SO)	12,205.03

(b) **Details of Unsecured Borrowings:**

Our Company's unsecured borrowings of ₹ 4,35,777.44 lakhs as on September 30, 2025, The details of the individual borrowings are set out below:

1. Subordinated Debts

Sr. No.	Series of NCD	Tenor/Period of Maturity	Coupon Rate	Amount raised (₹ in lakhs)	Deemed Date of Allotment	Principal Redemption Date/Schedule	Outstanding as on September 30, 2025 (₹ in lakhs)	Credit Rating
1.	Series 16	96 months	9.06% per annum compounded annually payable under the maturity scheme for 96 months and 9% under monthly scheme for 63 months.	19,893.00	September 9, 2017 to February 2, 2018	96 months from date of allotment	5,947.65	NIL
2.	Series 17	96 months	9.06% per annum compounded annually payable under the maturity scheme for 96 months and 9% under monthly scheme for 63 months.	27,183.42	February 3, 2018 to August 6, 2018	96 months from date of allotment	6,287.05	NIL
3.	Series 18	96 months	9.06% per annum compounded annually payable under the maturity scheme for 96 months and 9% under monthly scheme for 63 months.	19,563.48	September 7, 2018 to December 10, 2018	96 months from date of allotment	5,298.32	NIL
4.	Series 20	96 months	9.06% per annum compounded annually payable under the maturity scheme for 96 months and 9% under monthly scheme for 63 months.	12,040.00	March 28, 2019 to July 06, 2019	96 months from date of allotment	2,717.06	NIL
5.	Series 21	96 months	9.06% per annum compounded annually payable under the maturity scheme for 96 months and 9% under monthly scheme for 63 months	10,822.88	July 12, 2019 to September 19, 2019	96 months from date of allotment	2,506.69	NIL
6.	Series 22	96 months	9.06% per annum compounded annually	3,347.53	October 28, 2019 to	96 months	785.53	NIL

Sr. No.	Series of NCD	Tenor/Period of Maturity	Coupon Rate	Amount raised (₹ in lakhs)	Deemed Date of Allotment	Principal Redemption Date/Schedule	Outstanding as on September 30, 2025 (₹ in lakhs)	Credit Rating
			payable under the maturity scheme for 96 months, 9.50% per annum compounded annually payable under the maturity scheme for 63 months, 9.50% per annum under annual scheme for 63 months and 9% under monthly scheme for 63 months		January 4, 2020	from date of allotment		
7.	Series 23	101 Months	8.60% per annum compounded annually payable under the maturity scheme (Doubling scheme) for 101 months, 9% per annum compounded annually payable under the maturity scheme for 63 months, 9% per annum under annual scheme for 63 months and 8.50% under monthly scheme for 63 months	4,775.27	May 20, 2020 to June 24, 2020	101 months from date of allotment	815.03	NIL
8.	Series 24	101 months	8.60% per annum compounded annually payable under the maturity scheme (Doubling scheme) for 101 months, 9% per annum compounded annually payable under the maturity scheme for 63 months, 9% per annum under annual scheme for 63 months and 8.50% under monthly scheme for 63 months	3,250.27	August 3, 2020 to September 4, 2020	101 months from date of allotment	3,250.27	NIL
	Total			1,00,875.85			27,607.60	

2. Public Issue of non-convertible debentures as on September 30, 2025

- A. The Company has issued 40,00,000 Secured & Unsecured, redeemable bonds in the nature of non-convertible debentures and allotted Unsecured debentures with an outstanding of ₹8,566.71 lakhs by way of public issue pursuant to the prospectus dated December 28, 2020, the details of which are set out below:

(₹ in lakhs)

Sr. No.	Series of NCD	Date of Allotment	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	Amount outstanding as on September 30, 2025 (₹ in lakhs)*	Redemption / Maturity Date
1	Unsecured, Redeemable, Listed, Rated Non-Convertible Debentures	January 29, 2021	72 Months	9.00%	Crisil AA-/Positive	3,201.66	January 29, 2027
2			72 Months	9.40%		1,178.43	January 29, 2027
3			72 Months	-		4,186.62	January 29, 2027

*Excludes IND-AS adjustment for effective Interest rate on borrowings

- B. The Company has issued 30,00,000 Secured & Unsecured, redeemable bonds in the nature of non-convertible debentures and allotted Unsecured debentures with an outstanding of ₹ 5,915.88 lakhs by way of public issue pursuant to the prospectus dated February 15, 2021, the details of which are set out below:

Sr. No.	Description	Date of Allotment	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	Amount outstanding as on September 30, 2025 (₹ in lakhs)*	Redemption / Maturity Date
1	Unsecured, Redeemable, Listed, Rated Non-Convertible Debentures	March 15, 2021	72 Months	9.00%	Crisil AA-/Positive	2,688.97	March 15, 2027
2			72 Months	9.40%		765.19	March 15, 2027
3			72 Months	-		2,461.72	March 15, 2027

*Excludes IND-AS adjustment for effective Interest rate on borrowings

- C. The Company has issued 40,00,000 Secured & Unsecured, redeemable bonds in the nature of non-convertible debentures and allotted Unsecured debentures with an outstanding of ₹ 8,926.11 lakhs by way of public issue pursuant to the prospectus dated March 31, 2021, the details of which are set out below:

Sr. No.	Description	Date of Allotment	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	Amount outstanding as on September 30, 2025 (₹ in lakhs)*	Redemption / Maturity Date
1	Unsecured, Redeemable, Listed, Rated Non-Convertible Debentures	May 7, 2021	72 Months	9.00%	Crisil AA-/ Positive	2,017.96	May 7, 2027
2			72 Months	9.40%		3,023.11	August 7, 2028
3			72 Months	-		3,885.04	August 7, 2028

*Excludes IND-AS adjustment for effective Interest rate on borrowings

- D. The Company has issued 40,00,000 Secured & Unsecured, redeemable bonds in the nature of non-convertible debentures and allotted Unsecured debentures with an outstanding of ₹ 15,043.21 lakhs by way of public issue pursuant to the prospectus dated September 27, 2021, the details of which are set out below:

(₹ in lakhs)

Sr. No.	Description	Date of Allotment	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	Amount outstanding as on September 30, 2025 (₹ in lakhs)*	Redemption / Maturity Date
1	Unsecured, Redeemable, Listed, Rated Non-Convertible Debentures	October 29, 2021	72 Months	9.50%	Crisil AA-/ Positive	3,227.47	October 29, 2027
2			87 Months	9.75%		5,748.32	January 29, 2029
3			87 Months	-		6,067.42	January 29, 2029

*Excludes IND-AS adjustment for effective Interest rate on borrowings

3. Perpetual Debt Instrument as on September 30, 2025:

The Company has issued unsecured, rated, non-convertible, listed perpetual debt instruments on a private placement basis of which ₹ 84,600 lakhs is currently outstanding as on September 30, 2025. The details of which are set out below:

(₹ in lakhs)

Sr. No.	Description	Date of Allotment	Tenor/ Period of Maturity	Coupon (per annum)	Amount outstanding as on September 30, 2025*	Redemption/ Maturity Date	Credit Rating
1.	Unsecured, rated, non-convertible, listed perpetual debt instruments	November 30, 2008	Perpetual	12%	5,000.00	Perpetual	BRICKWORKS BWR A+ Stable and Crisil A+/ Positive
2.		September 30, 2010	Perpetual		1,400.00	Perpetual	BRICKWORKS BWR A+ Stable and Crisil A+/ Positive
3.		December 21, 2009	Perpetual		5,400.00	Perpetual	BRICKWORKS BWR A+ Stable and Crisil A+/ Positive
4.		August 10, 2009	Perpetual		2,600.00	Perpetual	BRICKWORKS BWR A+ Stable and Crisil A+/ Positive
5.		October 17, 2017	Perpetual		4,800.00	Perpetual	BRICKWORKS BWR A+ Stable
6.		November 2, 2017	Perpetual		2,400.00	Perpetual	BRICKWORKS BWR A+ Stable
7.		February 26, 2018	Perpetual		4,800.00	Perpetual	BRICKWORKS BWR A+ Stable
8.		June 28, 2021	Perpetual		5,000.00	Perpetual	Crisil A+/ Positive
9.		September 19, 2024	Perpetual		5,000.00	Perpetual	Crisil A+/ Positive

(₹ in lakhs)

Sr. No.	Description	Date of Allotment	Tenor/ Period of Maturity	Coupon (per annum)	Amount outstanding as on September 30, 2025*	Redemption/ Maturity Date	Credit Rating
10.		March 20, 2025	Perpetual		4,700.00	Perpetual	Crisil A+/ Positive
11.		June 13, 2025	Perpetual		5,000.00	Perpetual	Crisil A+/ Positive
12.	Unsecured, rated, non-convertible, unlisted perpetual debt instruments	August 18, 2021	Perpetual		6,000.00	Perpetual	BRICKWORKS BWR A+ Stable and Crisil A+/ Positive
13.		December 20, 2021	Perpetual		2,500.00	Perpetual	BRICKWORKS BWR A+ Stable and Crisil A+/ Positive
14.		July 12, 2022	Perpetual		2,500.00	Perpetual	BRICKWORKS BWR A+ Stable and
15.		September 23, 2022	Perpetual		2,500.00	Perpetual	Crisil A+/ Positive
16.		March 15, 2023	Perpetual		5,000.00	Perpetual	Crisil A+/ Positive
17.		September 26, 2023	Perpetual		5,000.00	Perpetual	Crisil A+/ Positive
18.		December 05, 2023	Perpetual		10,000.00	Perpetual	Crisil A+/ Positive
19.		December 22, 2023	Perpetual		5,000.00	Perpetual	Crisil A+/ Positive

*Excludes IND-AS adjustment for effective Interest rate on borrowings

4. Subordinated Debt Instrument as on September 30, 2025:

The Company has issued unsecured, rated, non-convertible, Subordinated Debt Instruments on a private placement basis of which ₹1,25,000 lakhs is currently outstanding as on September 30, 2025. The details of which are set out below:

Sr. No.	Description	Date of Allotment	Tenor/ Period of Maturity	Coupon (per annum)	Amount outstanding as on September 30, 2025*	Redemption/ Maturity Date	Credit Rating
1	Unsecured, rated, non-convertible, unlisted subordinated debt instruments	March 4, 2022	5 year 9 months 27 days	10.26%	5,000.00	December 31, 2027	BRICK WORKS BWR "AA/Stable" Crisil AA-/ Positive
2		March 17, 2022,	5 year 9 months 13 days		5,000.00	December 30, 2027	BRICK WORKS BWR "AA/Stable"
3		July 13, 2022	6 years	10.26%	5,000.00	July 13, 2028	Crisil AA-/ Positive
4		September 20, 2022	6 years	10.04%	5,000.00	September 20, 2028	Crisil AA-/ Positive
5		December 5, 2022	5 year 5 months	9.90%	5,000.00	May,05,2028	Crisil AA-/ Positive
8	Unsecured, rated, non-convertible, listed subordinated debt	December 15, 2022	5 year 5 months	10.05%	5,000.00	June 15, 2028	Crisil AA-/ Positive
9		February 14, 2023	5 year 5 months	10.05%	5,000.00	August 14, 2028	Crisil AA-/ Positive
10		August 4, 2023	69 months 28 days	10.05%	5,000.00	May 31, 2029	Crisil AA-/ Positive

11	instru ments	August 18, 2023	5 years 9 months	10. 05 %	5,000.00	May 18, 2029	Crisil AA-/ Positive
12		March 01, 2024	5 years 10 months	10. 05 %	5,000.00	December 31, 2029	Crisil AA-/ Positive
13		July 01, 2024	5 years 9 months and 28 days	10. 05 %	5,000.00	April 29, 2030	Crisil AA-/ Positive
14		September 24, 2024	8 years and 3 months	10. 45 %	10,000.00	December 24, 2032	Crisil AA-/ Positive
15		December 11, 2024	8 years and 3 months	10. 45 %	10,000.00	March 11, 2033	Crisil AA-/ Positive
16		March 25, 2025	5 years 8 months and 30 days	10. 26 %	5,000.00	December 24, 2030	Crisil AA-/ Positive
17		May 22,2025	8 years and 3 months	10. 40 %	10,000.00	August 22, 2033	Crisil AA-/ Positive
18		July 23, 2025	66 Months	10. 25 %	15,000.00	January 23, 2031	Crisil AA-/ Positive
19		September 18, 2025	7 Years 11 Months 4 Days	10. 40 %	12,500.00	August 22, 2033	Crisil AA-/ Positive
20		September 18, 2025	5 Years 10 Months	10. 26 %	7,500.00	July 18, 2031	Crisil AA-/ Positive

**Excludes IND-AS adjustment for effective Interest rate on borrowings*

(c) **Details of Commercial Paper as on September 30, 2025:**

(₹ in lakhs)

Seri es of NC S	ISIN	Tenor / Perio d of Matu rity	Cou pon	Amount Outstan ding as on Septem ber 30, 2025*	Date of Allotme nt	Redem ption date / Schedu le	Cred it Rati ng	Secure d / Unsec ured	Securit y	Other Details viz. details of issuing and paying agent, details of credit rating agencie s
1.	INE549 K14BV 4	360	9.8	5,000.00	13.01.20 25	08.01.20 26	Crisil A1+	Unsecu red	NIL	IndusIn d Bank Ltd
2.	INE549 K14BV 4	360	9.8	5,000.00	13.01.20 25	08.01.20 26	Crisil A1+	Unsecu red	NIL	IndusIn d Bank Ltd
3.	INE549 K14BU 6	362	9.8	20,000.0 0	17.01.20 25	14.01.20 26	Crisil A1+	Unsecu red	NIL	IndusIn d Bank Ltd
4.	INE549 K14B W2	361	9.7	20,000.0 0	03.03.20 25	27.02.20 26	Crisil A1+	Unsecu red	NIL	IndusIn d Bank Ltd
5.	INE549 K14BX 0	364	9.7	10,000.0 0	07.03.20 25	06.03.20 26	Crisil A1+	Unsecu red	NIL	IndusIn d Bank Ltd
6.	INE549 K14BY 8	364	8.85	40,000.0 0	23.05.20 25	22.05.20 26	Crisil A1+	Unsecu red	NIL	IndusIn d Bank Ltd
7.	INE549 K14BZ 5	364	8.8	5,000.00	24.06.20 25	23.06.20 26	Crisil A1+	Unsecu red	NIL	IndusIn d Bank Ltd
8.	INE549 K14BZ 5	364	8.8	2,500.00	24.06.20 25	23.06.20 26	Crisil A1+	Unsecu red	NIL	IndusIn d Bank Ltd
9.	INE549 K14BZ 5	364	8.8	30,000.0 0	24.06.20 25	23.06.20 26	Crisil A1+	Unsecu red	NIL	IndusIn d Bank Ltd

10.	INE549 K14BZ 5	364	8.8	5,000.00	24.06.20 25	23.06.20 26	Crisil A1+	Unsecur ed	NIL	IndusIn d Bank Ltd
11.	INE549 K14CA 6	364	8.55	5,000.00	14.07.20 25	13.07.20 26	Crisil A1+	Unsecur ed	NIL	IndusIn d Bank Ltd
12.	INE549 K14CB 4	318	8.52	15,000.0 0	29.07.20 25	12.06.20 26	Crisil A1+	Unsecur ed	NIL	IndusIn d Bank Ltd
13	INE549 K14BX 0	184	8.15	12,500.0 0	03.09.20 25	06.03.20 26	Crisil A1+	Unsecur ed	NIL	IndusIn d Bank Ltd
			Tota l	1,75,000 .00						

*Excludes IND-AS adjustment for effective Interest rate on borrowings

(d) **Top 10 (Ten) Holders of Non-Convertible Securities (on a cumulative basis) as on September 30, 2025**

Sr. No.	Pan NO	Investor Name	Principal Amount (in lakhs)	Face value of holding (In Rs)	Debt	Nature	% to Gross Total of Deb-securities	Category
1	AAA CS85 77K	STATE BANK OF INDIA	30,000.00	100000	Listed Pvt Placement	Secure d	4.30%	BANK- NATIO NALIS ED
2	AAD CP91 47P	TATA CAPITAL LIMITED	14,684.00	100000	Sub-Debt	Un- secured	2.10%	CORPO RATE BODY- DOMES TIC
3	AAA AI217 7D	INDIAN INLAND MISSION	10,400.00	100000 1000000 0	Sub-Debt PDI	Un- secured	1.49%	TRUST S - OTHER
4	AAA CT33 73J	THE KARUR VYSYA BANK LTD	10,000.00	100000	Listed Pvt Placement	Secure d	1.43%	BANK- OTHER S
5	AAA CG55 93P	JRS PHARMA AND GUJARAT MICROWAX PVT LTD	7,975.00	10000	Sub Debt	Un- secured	1.14%	CORPO RATE BODY- DOMES TIC

6	AAH CP96 35N	PHILLIP SERVICES INDIA PRIVATE LIMITED	6,798.80	1000000	PDI	Un- secured	0.97%	CORPO RATE BODY- DOMES TIC
				10000	Sub-Debt			
7	AAA CS49 44A	SUNDARAM FINANCE LTD	6,579.58	100000	Listed Pvt Placement	Secure d	0.94%	CORPO RATE BODY- DOMES TIC
				1000	NCD- Secured			
8	AAA CJ123 6G	JM FINANCIAL PRODUCTS LTD	5,011.32	1000	NCD- secured	Secure d	0.72%	CORPO RATE BODY- DOMES TIC
9	AAB CT28 27N	DHAMPUR SUGAR MILLS LTD	3,500.00	10000	Sub Debt	Un- secured	0.50%	CORPO RATE BODY- DOMES TIC
10	AAA AT41 25G	THE NAWANSHA HR CENTRAL COOPERATI VE BANK LTD	3,500.00	100000	Listed Pvt Placement	Secure d	0.50%	BANK- CO OPERA TIVE
					Sub-Debt	Un- secured		
Total			98,448.70				14.10%	

Inter-Corporate Loans, Deposits and other borrowings

Please see “*Related Party Transactions*” under Annexure I of the General Information Document.

Loan from Directors and Relatives of Directors

Our Company has not raised any loan from directors and relatives of directors as on September 30, 2025.

Servicing behaviour on existing debt securities, payment of due interest on due dates on financing facilities or debt securities

Our Company confirms that there has not been any servicing behaviour on existing debt securities as on the date of this Key Information Document

(e) **Top 10 (Ten) holders of commercial papers in terms of value (on a cumulative basis) as on September 30, 2025:**

Sr. No.	Name	Face Value	Category of holder	Face value of holding (₹ in lakhs)	Holding as a % of total outstanding commercial paper of the Issuer
1	HDFC Trustee Company Ltd. A/C HDFC Money Market Fund	5,00,000	Mutual Fund Company	50,000.00	28.57%
2	SBI MUTUAL FUND-SBI SAVINGS FUND	5,00,000	Mutual Fund Company	40,000.00	22.86%
3	TATA MUTUAL FUND - TATA MONEY MARKET FUND (TLF)	5,00,000	Mutual Fund Company	25,000.00	14.29%
4	Kotak Mahindra Trustee Company Ltd A/C Kotak Money Market Fund	5,00,000	Mutual Fund Company	15,000.00	8.57%
5	UTI Money Market Fund	5,00,000	Mutual Fund Company	12,500.00	7.14%
6	Nippon Life India Trustee LTD-A/C Nippon India Ultra Short Duration Fund	5,00,000	Mutual Fund Company	10,000.00	5.71%
7	Tata Mutual Fund - TATA ULTRA SHORT TERM FUND	5,00,000	Mutual Fund Company	10,000.00	5.71%
8	BARODA BNP PARIBAS MONEY MARKET FUND	5,00,000	Mutual Fund Company	5,000.00	2.86%
9	SANKHYA FINANCIAL SERVICES PVT. LTD	5,00,000	Mutual Fund Company	5,000.00	2.86%
10	CSB BANK LIMITED	5,00,000	Bank	2,500.00	1.43%
	Total			1,75,000.00	100.00%

(f) **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 on September 30, 2025:**

Name of Instrument	Type of Instrument	Amount issued (₹ in lakhs)	Principal Amount outstanding (₹ in lakhs)	Date of Repayment/ Conversion *	Credit Rating	Secured / Unsecured	Security
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Cumulative, compulsorily convertible preference shares	Preference Shares	15,000.00	15,000.00	Convertible at any time after expiry of 43 months from closing date. Mandatory conversion upon expiry of ten years from closing date.	Unrated	Unsecured	N.A.
Cumulative, compulsorily convertible preference shares	Preference Shares	25,000.00	25,000.00	Convertible at any time after 1 st December, 2027. Mandatory conversion upon expiry of ten years from closing date.	Unrated	Unsecured	N.A.

* The holders of the CCCPS may issue the Conversion Notice at any time after the Closing Date, upon the occurrence of any of the following events:

- (a) non-payment of dividend by the Company in manner stipulated as per agreement on the relevant dividend payment dates,
- (b) credit rating of the Company falling below A- (as certified by any credit rating agency); and/or
- (c) any failure by the Company to maintain a Net Interest Margin of 7.0 (Seven percent) % or higher;
- (d) any failure by the Company to maintain an overall Capital to Risk Assets Ratio of 16.0 (Sixteen percent) % or higher;
- (e) any failure by the Company to maintain the aggregate Tier 2 Capital at 50% (Fifty percent) or lower than the aggregate Tier 1 Capital; or
- (f) any failure by the Company to maintain the Gross Non-Performing Assets at 5.5% (Five decimal five percent) or lower and Net Non-Performing Assets at 4.0% (Four percent) or lower, to be tested on a semi-annual basis for Company as on (a) 31 March of each financial year, and (b) 30 September of each financial year.

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.

Nil

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.

Nil

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.	<p>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</p> <p>(i) Lending Policy (containing overview of origination, risk management, monitoring and collections): Refer to Annexure III of the General Information Document.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>
2.	<p>Details of borrowings granted by the Issuer</p> <p>(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.</p>

	<p>(ii) Quantum and percentage of Secured vs. Unsecured borrowings granted by NBFCs:</p> <p>Refer to Annexure III of the General Information Document.</p>
3.	<p>Details of change in shareholding</p> <p>(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:</p> <p>Refer to Annexure III of the General Information Document.</p>
4.	<p>Disclosure of Assets under management</p> <p>(i) Segment wise break up and Type of loans:</p> <p>Refer to Annexure III of the General Information Document.</p>
5.	<p>Details of borrowers</p> <p>(i) Geographical location wise:</p> <p>Refer to Annexure III of the General Information Document.</p>
6.	<p>Details of Gross NPA</p> <p>(i) Segment wise</p> <p>Refer to Annexure III of the General Information Document.</p>
7.	<p>Details of Assets and Liabilities</p> <p>(i) Residual maturity profile wise into several bucket:</p> <p>Refer to Annexure III of the General Information Document.</p>
8.	<p>Additional details of loans made by issuer where it is a Housing Finance Company</p> <p>Not Applicable</p>
9.	<p>Disclosure of latest ALM statements to stock exchange</p> <p>Refer to Annexure III of the General Information Document.</p>

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 on the date of this Key Information Document, there has been no delay or default in payment of principal or interest of any kind on term loan, debt security issued by the Issuer, and other financial indebtedness including corporate guarantee issued by the Issuer, in the past 3 (Three) financial years and current financial year. Further, the Company did not have any liability in respect of deposits or preference shares dividend or commercial paper interest / discounts (including technical delay) or the Company has not issued any letter of comfort and/or corporate guarantee during the previous 3 (Three) financial year and current financial year.

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 Memorandum.

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 Key Information Document against the promoter of the Company:

Please refer to **Annexure VIII** of this Key Information Document.

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

The Reserve Bank of India (RBI), vide its order dated September 24, 2025, issued by the Adjudication Committee of Executive Directors, has imposed a monetary penalty of Rs. 2,70,000/- (Rupees Two Lakhs Seventy Thousand Only) on the Company for non-compliance with certain directions pertaining to the *Internal Ombudsman (IO) Framework*. The said monetary penalty has been duly remitted by the Company on September 29, 2025.

As on the date of this Key Information Document, there are no default and non-payment of undisputed statutory dues for the 3 (Three) preceding financial year and current financial year.

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 VIII** of this Key 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 VIII** of this Key Information Document.

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

Nil

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 letter 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 December 04, 2025 has been obtained from the Debenture Trustee.
- (v) Consent of Solicitors or Advocates: Not Applicable
- (vi) Consent of Legal Advisors: Consent letter dated November 29, 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 December 04, 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 letter 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.

No refusal of listing of any non-convertible securities

There has been no refusal by the stock exchanges for listing of any non-convertible securities of the Issuer during the preceding 3 (Three) financial years or in the current financial year.

The Debentures may be Illiquid

It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. As specified in this Offer Letter, an application has been made to list the Debentures

on the BSE and an in-principle approval has been obtained. If the Debentures are so listed or quoted or admitted to trading on the BSE, no assurance is given by the BSE that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Company may, but is not obliged to, at any time purchase the Debentures at any price in the open market or by tender or private agreement. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures.

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 RBI Master Direction 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 Company confirms that the Minimum Security Cover would be maintained by way of charge created over the Hypothecated Property to secure the Debentures. We also confirm that 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 in compliance with the Regulation 48(2) of the SEBI ILNCS Regulations.

The Company further undertakes that all disclosures set forth in this Key Information Document with respect to creation of security are in conformity with the clauses as set out in the Debenture Trustee Agreement.

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.

NIL

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 VIII** of this Key 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 3 (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 VIII** of this Key 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 December 05, 2025:

- The Company has made the following availments of bank borrowings during the period beginning from October 01, 2025 till December 05, 2025:

(Rs.in Lakhs)

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
Oct 23,2025	IndusInd Bank	10,000.00	10,000.00	WCDL Disbursed
Oct 28,2025	Axis Trustee Services Ltd (ECB lender -	17574.00	17574.00	Term loan disbursed

	Commercial bank of Ceylon)			
Oct 30,2025	Indian Bank	70,000.00	15,000.00	Term loan disbursed in tranche
Oct 31,2025	Union Bank of India	1,00,000.00	10,000.00	Term loan disbursed in tranche
Oct 31,2025	South India Bank	1,00,000.00	50,000.00	Term loan disbursed in tranche
Nov 5,2025	State Bank of India	1,20,000.00	5,000.00	Term loan disbursed in tranche
Nov 7,2025	State Bank of India	1,20,000.00	5,000.00	Term loan disbursed in tranche
Nov 7,2025	Indian Bank	70,000.00	10,000.00	Term loan disbursed in tranche
Nov 10,2025	Union Bank of India	1,00,000.00	75,00.00	Term loan disbursed in tranche
Nov 11,2025	Union Bank of India	1,00,000.00	10,000.00	Term loan disbursed in tranche
Nov 14,2025	Life Insurance Corporation	30000.00	15,000.00	Term loan disbursed in tranche
Nov 17,2025	State Bank of India	1,20,000.00	10,000.00	Term loan disbursed in tranche
Nov 18,2025	Union Bank of India	1,00,000.00	75,00.00	Term loan disbursed in tranche
Nov 18,2025	Bank of India	5,00,000.00	10,000.00	Term loan disbursed in tranche
Nov 25,2025	Axis Trustee Services Ltd (ECB lenders - Punjab National Bank,Sampath Bank PLC,E. Sun Commercial Bank, Ltd., Singapore Branch,First Commercial Bank, Offshore Banking Branch,Chang Hwa Commercial Bank Ltd.,	79,744.25	79,744.25	Term loan disbursed

	Offshore Banking Branch, SBI (Mauritius) Limited)			
Nov 25,2025	State Bank of India	1,20,000.00	10,000.00	Term loan disbursed in tranche
Nov 28,2025	State Bank of India	1,20,000.00	10,000.00	Term loan disbursed in tranche
December 4,2025	Bank of India	5,00,000.00	20,000.00	Term loan disbursed in tranche

2. The Company has issued unsecured, listed, Rated, Perpetual Debt Instruments having face value of ₹ 1,00,00,000 each for an amount aggregating to ₹ 5,000 lakhs allotted on October 23, 2025.
3. The Company has issued, listed, Rated, Redeemable Non-Convertible Debentures having face value of ₹ 1,00,000 each for an amount aggregating to ₹ 22500 lakhs allotted on October 29, 2025.
4. The Company has issued, listed, Rated, Redeemable Non-Convertible Debentures having face value of ₹ 1,00,000 each for an amount aggregating to ₹ 17500 lakhs allotted on November 4, 2025.
5. The Company has issued unsecured, listed, Rated, Subordinated Debt Instruments having face value of ₹ 1,00,00 each for an amount aggregating to ₹ 10,000 lakhs allotted on November 12, 2025.
6. The Company has issued unsecured, listed, Rated, Subordinated Debt Instruments having face value of ₹ 1,00,00 each for an amount aggregating to ₹ 10,000 lakhs allotted on December 4, 2025.
7. The Company has made the following Issuance of Commercial Paper during the period October 01, 2025 to till December 05, 2025:

ISIN	Investor Name	Amount (in Lakhs)	Allotment Date	Face Value (Amount in Rupees)	Maturity Date
INE549 K16CC 2	SBI Mutual Fund - SBI Magnum Ultra Short Duration Fund	20000	03.11.2025	500000	25/09/2026
	Baroda BNP Paribas Money Market Fund	5000	03.11.2025	500000	25/09/2026
	UTI Ultra Short Duration Fund	2500	03.11.2025	500000	25/09/2026
INE549 K14CD 0	Nippon Life India Trustee Ltd- A/C Nippon India Money Market Fund	20000	04.11.2025	500000	03.11.2026

	Nippon Life India Trustee Ltd- A/C Nippon India Ultra Short Duration Fund	10000	04.11.2025	500000	03.11.2026
INE549K1 4CE8	TATA Mutual Fund-TATA Money Market Fund	20000	10.11.2025	500000	30.10.2026
	TATA Mutual Fund-TATA Ultra Short Term Fund	5000	10.11.2025	500000	30.10.2026
INE549K1 4CF5	HDFC Trustee Company Ltd.A/C HDFC Money Market Fund	20000	19.11.2025	500000	04.11.2026
INE549K1 4CG3	Baroda BNP Paribas Money Market Fund	5000	03.12.2025	500000	02.12.2026
	Kotak Mahindra Trustee Company Ltd A/C Kotak Money Market Fund	5000	03.12.2025	500000	02.12.2026
	DSP Savings Fund	12500	03.12.2025	500000	02.12.2026

8. The Board of Directors of the Company at its meeting held on October 15, 2025 has declared an interim dividend of Rs. 7.50/- (Rupees Seven and Fifty Paise Only) per equity share of Rs. 10/- (Rupees Ten Only) each, for the FY 2025-26, out of the profits of the Company for the year ended March 31, 2025 which forms part of surplus as on date.
9. The Board of Directors of the Company at its meeting held on October 15, 2025 has accorded approval to pay dividend at the rate of 7% (Seven Percent) (i.e., Rs. 0.70/- (Seventy Paise Only) per preference share of face value of Rs. 10/- (Rupees Ten Only) each) to the preference shareholders of the Company.

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 –

(a) Statutory Dues:

The Reserve Bank of India (RBI), vide its order dated September 24, 2025, issued by the Adjudication Committee of Executive Directors, has imposed a monetary penalty of Rs. 2,70,000/- (Rupees Two Lakhs Seventy Thousand Only) on the Company for non-compliance with certain directions pertaining to the *Internal Ombudsman (IO) Framework*. The said monetary penalty has been duly remitted by the Company on September 29, 2025.

As on the date, there are no statutory dues pending against the Company.

7.2 PARTICULARS OF OFFER:

Date of passing of Board Resolution / Committee Resolution	<p>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.</p> <p>Date of Stock Allotment Committee Resolution: December 06, 2025. A copy of the said resolution is annexed herewith and marked as Annexure VII hereto.</p>
Date of passing of resolution in general meeting, authorising the offer of securities	<ol style="list-style-type: none"> 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 Debentures aggregating up to Rs. 75,00,00,000/- (Rupees Seventy Five Crores Only) with green shoe option aggregating up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only), total aggregating up to Rs. 100,00,00,000/- (Rupees One Hundred 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 Debentures being offered in terms of this Key Information Document are up to 7,500 (Seven 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. 75,00,00,000/- (Rupees Seventy Five Crores Only), with a green shoe option of up to 2,500 (Two 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), aggregating up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only), total aggregating up to Rs. 100,00,00,000/- (Rupees One Hundred Crores Only) in a single series, 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	Not applicable

offer (applicable in case they intend to subscribe to the offer)					
The proposed time within which the allotment shall be completed	<p>Issue Opening Date: December 11, 2025 Issue Closing Date: December 11, 2025 Pay-in Date: December 12, 2025 Deemed Date of Allotment: December 12, 2025</p> <p>Upon issuance of the Debentures, the allotment and the dematerialised credit of the same shall occur by the Deemed Date of Allotment</p>				
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not applicable				
The change in control, if any, in the company that would occur consequent to the private placement	No change in control would occur consequent to the private placement				
The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of securities as well as price	Name of the Subscriber	NCS	Units	Face Value	Consideration
	Phillip Services India Private Limited	Subordinated Debt	5000	Rs. 100000/-	Cash
	Julius Baer Capital (India) Private Limited	Perpetual Debt Instruments	30	Rs. 10000000/-	Cash
	Alpha Alternatives Financial Services Pvt Ltd	Perpetual Debt Instruments	20	Rs. 10000000/-	Cash
	Phillip Services India Private Limited	Subordinated Debt	100000	Rs. 10000/-	Cash

	Phillip Services India Private Limited	Subordinated Debt	100000	Rs. 10000/-	Cash
	Julius Baer Capital (India) Private Limited	Perpetual Debt Instruments	47	Rs. 10000000/-	Cash
	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
	Nuvama Wealth Finance Limited	Secured NCD	5,300	Rs. 1,00,000/-	Cash
	Unity Small Finance Bank Ltd	Secured NCD	2,500	Rs. 1,00,000/-	Cash
	Ambit Finvest Private Limited	Secured NCD	2,200	Rs. 1,00,000/-	Cash
	Sundaram Finance Limited	Secured NCD	7,500	Rs. 1,00,000/-	Cash
	SK Finance Limited	Secured NCD	4,000	Rs. 1,00,000/-	Cash
	MAS Financial Services Limited	Secured NCD	1,000	Rs. 1,00,000/-	Cash
	Nuvama Wealth	Secured NCD	10,000	Rs. 1,00,000/-	Cash

	Finance Limited				
	Motilal Oswal Finvest Limited	Secured NCD	1,500	Rs. 1,00,000/-	Cash
	Vivriti Fixed Income Fund - Series 3 IFSC LLP	Secured NCD	3,500	Rs. 1,00,000/-	Cash
	Julius Baer Capital (India) Private Limited	Secured NCD	2,500	Rs. 1,00,000/-	Cash
	Phillip Services India Private Limited	Subordinated Debt	50,000	Rs. 10,000/-	Cash
	Phillip Finance and Investment Services India Pvt Ltd	Subordinated Debt	50,000	Rs. 10,000/-	Cash
	Phillip Services India Private Limited	Subordinated Debt	35,000	Rs. 10,000/-	Cash
	Phillip Finance and Investment Services India Pvt Ltd	Subordinated Debt	65,000	Rs. 10,000/-	Cash
	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable			

Terms of securities:	Duration, if applicable:	3 Years from the Deemed Date of Allotment
	Coupon	8.80% (Eight Decimal Point Eight Zero Percent) per annum payable monthly on the last Business Day of each month
	Mode of Payment	cheque(s)/ demand draft/ ECS / RTGS / NEFT
	Mode of Repayment	cheque(s)/ demand draft/ ECS / RTGS / NEFT
Proposed time schedule for which the Issue is valid	Issue Opening Date: December 11, 2025 Issue Closing Date: December 11, 2025 Pay-in Date: December 12, 2025 Deemed Date of Allotment: December 12, 2025	
Purpose and objects of the Issue	Please refer to Section 3 of this Key Information Document	
Contribution made by the Promoters or directors either as part of the offer or separately in furtherance of the object	NIL	
Principal terms of assets charged as security	Please refer to paragraph 3.1 of Section 3 of this Key Information Document.	
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	Please refer to Annexure VIII of this Key Information Document.	
The pre-issue and post-issue shareholding	Please refer to Annexure IX of this Key Information Document.	

pattern of the Company.	
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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 VIII of this Key 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.

<p>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</p>	<p>Please refer to Annexure I of the General Information Document.</p>
<p>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</p>	<p>Please refer to Annexure VIII of this Key Information Document.</p>
<p>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</p>	<p>Please refer to Annexure VIII of this Key Information Document.</p>

<p>Company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (Three) years immediately preceding the year of this Offer Letter and if so, section-wise details thereof for the Company and all of its subsidiaries</p>	
<p>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</p>	<p>Please refer to Annexure VIII of this Key Information Document.</p>

7.5 FINANCIAL POSITION OF THE COMPANY

<p>The authorised, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value)</p>	<p>Please refer to Paragraph 5.5 of this Key Information Document.</p>
<p>Size of the present issue</p>	<p>Issue aggregating up to Rs. 100,00,00,000/- (Rupees One Hundred Crores Only), in a single series.</p>
<p>Paid-up Capital (Rs. In lakhs):</p> <p>After the offer:</p> <p>After the conversion of Convertible</p>	<p>19,397.19</p> <p>NA. As the Debentures are non-convertible.</p>

Instruments (if applicable)																																			
Share Premium Account (Rs. In lakhs): Before the offer: After the offer:	<p style="text-align: center;">38,369.56</p> <p style="text-align: center;">38,369.56</p>																																		
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:	Please refer to Annexure X of this Key Information Document.																																		
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.	<table border="1" data-bbox="570 1031 1377 1791"> <thead> <tr> <th data-bbox="570 1031 813 1213">Name of the Subscriber</th> <th data-bbox="813 1031 980 1213">NCS</th> <th data-bbox="980 1031 1089 1213">Units</th> <th data-bbox="1089 1031 1256 1213">Face Value</th> <th data-bbox="1256 1031 1377 1213">Con sideration</th> </tr> </thead> <tbody> <tr> <td data-bbox="570 1213 813 1329">Phillip Services India Private Limited</td> <td data-bbox="813 1213 980 1329">Subordinated Debt</td> <td data-bbox="980 1213 1089 1329">5000</td> <td data-bbox="1089 1213 1256 1329">Rs. 100000/-</td> <td data-bbox="1256 1213 1377 1329">Cash</td> </tr> <tr> <td data-bbox="570 1329 813 1444">Julius Baer Capital (India) Private Limited</td> <td data-bbox="813 1329 980 1444">Perpetual Debt Instruments</td> <td data-bbox="980 1329 1089 1444">30</td> <td data-bbox="1089 1329 1256 1444">Rs. 10000000/-</td> <td data-bbox="1256 1329 1377 1444">Cash</td> </tr> <tr> <td data-bbox="570 1444 813 1581">Alpha Alternatives Financial Services Pvt Ltd</td> <td data-bbox="813 1444 980 1581">Perpetual Debt Instruments</td> <td data-bbox="980 1444 1089 1581">20</td> <td data-bbox="1089 1444 1256 1581">Rs. 10000000/-</td> <td data-bbox="1256 1444 1377 1581">Cash</td> </tr> <tr> <td data-bbox="570 1581 813 1696">Phillip Services India Private Limited</td> <td data-bbox="813 1581 980 1696">Subordinated Debt</td> <td data-bbox="980 1581 1089 1696">100000</td> <td data-bbox="1089 1581 1256 1696">Rs. 10000/-</td> <td data-bbox="1256 1581 1377 1696">Cash</td> </tr> <tr> <td data-bbox="570 1696 813 1791">Phillip Services India Private Limited</td> <td data-bbox="813 1696 980 1791">Subordinated Debt</td> <td data-bbox="980 1696 1089 1791">100000</td> <td data-bbox="1089 1696 1256 1791">Rs. 10000/-</td> <td data-bbox="1256 1696 1377 1791">Cash</td> </tr> </tbody> </table>					Name of the Subscriber	NCS	Units	Face Value	Con sideration	Phillip Services India Private Limited	Subordinated Debt	5000	Rs. 100000/-	Cash	Julius Baer Capital (India) Private Limited	Perpetual Debt Instruments	30	Rs. 10000000/-	Cash	Alpha Alternatives Financial Services Pvt Ltd	Perpetual Debt Instruments	20	Rs. 10000000/-	Cash	Phillip Services India Private Limited	Subordinated Debt	100000	Rs. 10000/-	Cash	Phillip Services India Private Limited	Subordinated Debt	100000	Rs. 10000/-	Cash
Name of the Subscriber	NCS	Units	Face Value	Con sideration																															
Phillip Services India Private Limited	Subordinated Debt	5000	Rs. 100000/-	Cash																															
Julius Baer Capital (India) Private Limited	Perpetual Debt Instruments	30	Rs. 10000000/-	Cash																															
Alpha Alternatives Financial Services Pvt Ltd	Perpetual Debt Instruments	20	Rs. 10000000/-	Cash																															
Phillip Services India Private Limited	Subordinated Debt	100000	Rs. 10000/-	Cash																															
Phillip Services India Private Limited	Subordinated Debt	100000	Rs. 10000/-	Cash																															

	Julius Baer Capital (India) Private Limited	Perpetual Debt Instruments	47	Rs. 10000000/-	Cash
	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
	Nuvama Wealth Finance Limited	Secured NCD	5,300	Rs. 1,00,000/-	Cash
	Unity Small Finance Bank Ltd	Secured NCD	2,500	Rs. 1,00,000/-	Cash
	Ambit Finvest Private Limited	Secured NCD	2,200	Rs. 1,00,000/-	Cash
	Sundaram Finance Limited	Secured NCD	7,500	Rs. 1,00,000/-	Cash
	SK Finance Limited	Secured NCD	4,000	Rs. 1,00,000/-	Cash
	MAS Financial Services Limited	Secured NCD	1,000	Rs. 1,00,000/-	Cash
	Nuvama Wealth Finance Limited	Secured NCD	10,000	Rs. 1,00,000/-	Cash
	Motilal Oswal Finvest Limited	Secured NCD	1,500	Rs. 1,00,000/-	Cash
	Vivriti Fixed Income Fund - Series 3 IFSC LLP	Secured NCD	3500	Rs. 1,00,000/-	Cash
	Julius Baer Capital (India) Private Limited	Secured NCD	2,500	Rs. 1,00,000/-	Cash
	Phillip Services India Private Limited	Subordinated Debt	50,000	Rs. 10,000/-	Cash
	Phillip Finance and Investment Services India Pvt Ltd	Subordinated Debt	50,000	Rs. 10,000/-	Cash
	Phillip Services India Private Limited	Subordinated Debt	35,000	Rs. 10,000/-	Cash
	Phillip Finance and Investment Services India Pvt Ltd	Subordinated Debt	65,000	Rs. 10,000/-	Cash

Profits of the Company, before and after making provision for tax, for the 3 (Three) financial years immediately preceding the date of circulation of this Offer Letter	<i>(Rs. in lakhs)</i>			
	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
	Profit Before Tax	104532.60	78680.00	62,243.16
	Profit After Tax	78715.11	56280.00	45,981.08
Dividends declared by the Company in respect of the said 3 (Three) financial years; interest coverage ratio for last 3 (Three) years (cash profit after tax plus interest paid/interest paid)	<i>(Rs. in lakhs)</i>			
	Particulars	March 31, 2025 (audited)	March 31, 2024 (audited)	March 31, 2023 (audited)
	Dividend	11,138.52	20,881.46	1,355.94
	Interest Coverage Ratio	1.46	1.45	1.44
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 XI of this Key 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 XI of this Key Information Document.			
Any change in accounting policies during the last 3	NIL			

(Three) years and their effect on the profits and the reserves of the Company	
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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:	<input type="checkbox"/>
(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:	<input type="checkbox"/>

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 A.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 closed bidding 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 uniform 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.

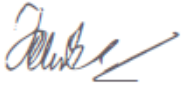
We, Mr. Thomas John Muthoot (Managing Director) and Mr. Sachu Sivas (Company Secretary and Compliance Officer) are duly authorised by the Stock Allotment Committee *vide* resolution number 2 dated December 06, 2025 to attest as per this clause, a copy of which is also disclosed in this Key Information Document.

We are authorised by the Stock Allotment Committee of the Company *vide* resolution number 2 dated December 06, 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.

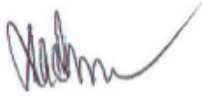
It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

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: December 09, 2025



Name: Mr. Sachu Sivas
Title: Company Secretary and Compliance Officer
Date: December 09, 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	0	0
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ISSUE OF UP TO 7,500 (SEVEN 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. 75,00,00,000/- (RUPEES SEVENTY FIVE CRORES ONLY) WITH A GREEN SHOE OPTION OF UP TO 2,500 (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. 25,00,00,000/- (RUPEES TWENTY FIVE CRORES ONLY), TOTAL AGGREGATING UP TO RS. 100,00,00,000/- (RUPEES ONE HUNDRED CRORES ONLY), IN A SINGLE SERIES, (COLLECTIVELY REFERRED TO AS THE “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

<i>(To be filled in by Applicant)</i> 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	
Company	Muthoot Fincorp Limited
Face Value (per Debenture)	Rs. 1,00,000/- (Rupees One Lakh Only)
Issue Price	Rs. 1,00,000/- (Rupees One Lakh Only)
Issue Bidding Date	December 11, 2025
Deemed Date of Allotment	December 12, 2025
Maturity Date / Final Redemption Date	December 12, 2028
Coupon Rate	8.80% (Eight Decimal Point Eight Zero Percent) per annum
Frequency of the Coupon Payment with specified dates	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

(Assuming that both the base issue and the green shoe option has been subscribed to)

Cashflows Event	Due Date	Date of Payment (as per the business day convention)	Cashflows (Interest per Debenture)	Cashflows (Interest for all Debentures)
Deemed date of allotment	Friday, December 12, 2025	Friday, December 12, 2025	(100,000.00)	(1,000,000,000.00)
1st Coupon	Saturday, January 31, 2026	Monday, February 2, 2026	1,205.48	12,054,794.52
2nd Coupon	Saturday, February 28, 2026	Monday, March 2, 2026	675.07	6,750,684.93
3rd Coupon	Tuesday, March 31, 2026	Tuesday, March 31, 2026	747.40	7,473,972.60
4th Coupon	Thursday, April 30, 2026	Thursday, April 30, 2026	723.29	7,232,876.71
5th Coupon	Sunday, May 31, 2026	Monday, June 1, 2026	747.40	7,473,972.60
6th Coupon	Tuesday, June 30, 2026	Tuesday, June 30, 2026	723.29	7,232,876.71
7th Coupon	Friday, July 31, 2026	Friday, July 31, 2026	747.40	7,473,972.60
8th Coupon	Monday, August 31, 2026	Monday, August 31, 2026	747.40	7,473,972.60
9th Coupon	Wednesday, September 30, 2026	Wednesday, September 30, 2026	723.29	7,232,876.71
10th Coupon	Saturday, October 31, 2026	Monday, November 2, 2026	747.40	7,473,972.60
11th Coupon	Monday, November 30, 2026	Monday, November 30, 2026	723.29	7,232,876.71
12th Coupon	Thursday, December 31, 2026	Thursday, December 31, 2026	747.40	7,473,972.60
13th Coupon	Sunday, January 31, 2027	Monday, February 1, 2027	747.40	7,473,972.60
14th Coupon	Sunday, February 28, 2027	Monday, March 1, 2027	675.07	6,750,684.93

15th Coupon	Wednesday, March 31, 2027	Wednesday, March 31, 2027	747.40	7,473,972.60
16th Coupon	Friday, April 30, 2027	Friday, April 30, 2027	723.29	7,232,876.71
17th Coupon	Monday, May 31, 2027	Monday, May 31, 2027	747.40	7,473,972.60
18th Coupon	Wednesday, June 30, 2027	Wednesday, June 30, 2027	723.29	7,232,876.71
19th Coupon	Saturday, July 31, 2027	Monday, August 2, 2027	747.40	7,473,972.60
20th Coupon	Tuesday, August 31, 2027	Tuesday, August 31, 2027	747.40	7,473,972.60
21st Coupon	Thursday, September 30, 2027	Thursday, September 30, 2027	723.29	7,232,876.71
22nd Coupon	Sunday, October 31, 2027	Monday, November 1, 2027	747.40	7,473,972.60
23rd Coupon	Tuesday, November 30, 2027	Tuesday, November 30, 2027	723.29	7,232,876.71
24th Coupon	Friday, December 31, 2027	Friday, December 31, 2027	747.40	7,473,972.60
25th Coupon	Monday, January 31, 2028	Monday, January 31, 2028	745.36	7,453,551.91
26th Coupon	Tuesday, February 29, 2028	Tuesday, February 29, 2028	697.27	6,972,677.60
27th Coupon	Friday, March 31, 2028	Friday, March 31, 2028	745.36	7,453,551.91
28th Coupon	Sunday, April 30, 2028	Tuesday, May 2, 2028	721.31	7,213,114.75
29th Coupon	Wednesday, May 31, 2028	Wednesday, May 31, 2028	745.36	7,453,551.91
30th Coupon	Friday, June 30, 2028	Friday, June 30, 2028	721.31	7,213,114.75
31st Coupon	Monday, July 31, 2028	Monday, July 31, 2028	745.36	7,453,551.91
32nd Coupon	Thursday, August 31, 2028	Thursday, August 31, 2028	745.36	7,453,551.91
33rd Coupon	Saturday, September 30, 2028	Tuesday, October 3, 2028	721.31	7,213,114.75
34th Coupon	Tuesday, October 31, 2028	Tuesday, October 31, 2028	745.36	7,453,551.91
35th Coupon	Thursday, November 30, 2028	Thursday, November 30, 2028	721.31	7,213,114.75
36th Coupon	Tuesday, December 12, 2028	Tuesday, December 12, 2028	288.52	2,885,245.90
Redemption/Maturity Date	Tuesday, December 12, 2028	Tuesday, December 12, 2028	100,000.00	1,000,000,000.00

ANNEXURE III: RATING RATIONALE AND RATING LETTER

RATING RATIONALE

(Attached Separately)

RATING LETTER

(Attached Separately)

ANNEXURE IV: DEBENTURE TRUSTEE CONSENT LETTER

(Attached Separately)

ANNEXURE V: IN-PRINCIPLE APPROVAL

(Attached Separately)

ANNEXURE VI: DEBENTURE TRUSTEE DUE DILIGENCE CERTIFICATE

(Attached Separately)

ANNEXURE VII: RESOLUTIONS

STOCK ALLOTMENT COMMITTEE RESOLUTION

(Attached Separately)

ANNEXURE VIII: OUTSTANDING LITIGATIONS AND DEFAULTS

(Attached Separately)

ANNEXURE IX: PRE-ISSUE AND POST ISSUE EQUITY SHAREHOLDING OF THE COMPANY

Sl. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage of shareholding	No. of shares held	Percentage of shareholding
A	Promoters' holding				
1.	Indian				
	Individual	154369162	79.58 %	154369162	79.58 %
	Bodies Corporate				
	Sub-total	154369162	79.58 1 %	154369162	79.58 %
2	Foreign promoters				
	Sub-total (A)	154369162	79.58 1 %	154369162	79.58 %
B	Non-promoters' holding				
1	Institutional Investors				
2	Non-Institutional Investors				
	Private Corporate Bodies	598543	0.31	598543	0.31
	Directors and relatives	38741112	19.97	38741112	19.97
	Indian public	263085	0.13	263085	0.13
	Others (including Non-resident Indians)	-	-	-	-
	Sub-total (B)	39602740	20.41 %	39602740	20.41 %
	Grand Total	19,39,71,902	100%	19,39,71,902	100%

**ANNEXURE X: 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**

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Share Capital (₹ in lakhs)	Cumulative Share Premium (₹ in lakhs)
26/06/1997	2,25,000	10.00	10.00	Cash	Equity Shares	2,25,000	22.5	-
26/06/1997	1,000	10.00	13.98	Cash	Equity Shares	2,26,000	22.6	0.04
31/08/2002	14,62,500	10.00	10.00	Cash	Rights Shares	16,88,500	168.85	0.04
01/02/2004	58,12,500	10.00	10.00	Cash	Rights Shares	75,01,000	750.1	0.04
01/01/2005	16,66,667	10.00	10.00	Cash	Equity Shares	91,67,667	916.76	0.04
26/03/2005	45,83,334	10.00	10.00	Cash	Rights Shares	1,37,51,001	1,375.10	0.04
31/03/2005	91,66,668	10.00	10.00	Cash	Rights Shares	2,29,17,669	2,291.76	0.04
12/03/2006	2,29,16,669	10.00	10.00	Cash	Rights Shares	4,58,34,338	4,583.43	0.04
04/09/2007	45,83,334	10.00	50.00	Cash	Rights Shares	5,04,17,672	5,041.77	1,833.37
30/09/2010	45,83,334	10.00	50.00	Cash	Rights Shares	5,50,01,006	5,500.10	3,666.71
31/03/2011	22,91,667	10.00	100.00	Cash	Rights Shares	5,72,92,673	5,729.26	5,729.21
29/07/2011	8,59,37,483	10.00	10.00	Cash	Bonus Shares	14,32,30,156	14,323.02	5,729.21
02/09/2011	2,50,00,000	10.00	40.00	Cash	Equity Shares	16,82,30,156	16,823.02	13,229.21
29/02/2012	53,12,700	10.00	200.00	Cash	Equity Shares	17,35,42,856	17,354.29	23,323.34
31/12/2013	1,30,19,808	10.00	14.00	Cash	Equity Shares	18,65,62,664	18,656.27	23,844.13
12/12/2015	36	10.00	10.00	Cash	Equity Shares	18,65,62,700	18,656.27	23,844.13
31/03/2017	5,95,250	10.00	210.00	Cash	Equity Shares	18,71,57,950	18,715.80	25,034.63
31/03/2017	65,47,610	10.00	210.00	Cash	Rights Shares	19,37,05,560	19,370.55	38,129.85
24/05/2024	7,902	10.00	100.00	Cash	Equity Shares (ESOP)	19,37,13,462	19,371.35	38,136.96
15/05/2025	64,795	10.00	100.00	Cash	Equity Shares (ESOP)	19,37,78,257	19,377.82	39,195.27
10/10/2025	1,93,645	10	100	Cash	Equity Shares (ESOP)	19,39,71,902	19,397.19	39,369.55

ANNEXURE XI: FINANCIAL POSITION OF THE COMPANY

(Attached Separately)

ANNEXURE III: RATING RATIONALE AND RATING LETTER

RATING RATIONALE



Rating Rationale

November 04, 2025 | Mumbai

Muthoot Fincorp Limited

'Crisil AA-/Crisil A+/Positive' assigned to Non Convertible Debentures, Subordinated Debt, Perpetual Bonds; Rated amount enhanced for Bank Debt and Commercial Paper

Rating Action

Total Bank Loan Facilities Rated	Rs.24800 Crore (Enhanced from Rs.23800 Crore)
Long Term Rating	Crisil AA-/Positive (Reaffirmed)
Rs.50 Crore Perpetual Bonds ¹	Crisil A+/Positive (Assigned)
Rs.200 Crore Subordinated Debt ¹	Crisil AA-/Positive (Assigned)
Rs.300 Crore Non Convertible Debentures ^{1&2}	Crisil AA-/Positive (Assigned)
Rs.200 Crore Subordinated Debt	Crisil AA-/Positive (Reaffirmed)
Rs.200 Crore Subordinated Debt ¹	Crisil AA-/Positive (Reaffirmed)
Rs.2737.04 Crore Non Convertible Debentures ¹	Crisil AA-/Positive (Reaffirmed)
Rs.170 Crore Non Convertible Debentures ^{1&2}	Crisil AA-/Positive (Reaffirmed)
Rs.200 Crore Non Convertible Debentures ^{2&3}	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 ⁴	Crisil AA-/Positive (Reaffirmed)
Rs.1900 Crore Non Convertible Debentures ¹	Crisil AA-/Positive (Reaffirmed)
Non Convertible Debentures Aggregating Rs.400 Crore ⁵	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.1303.89 Crore ³ (Reduced from Rs.1434.24 Crore)	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 ⁵	Crisil A+/Positive (Reaffirmed)
Rs.3000 crore (Enhanced from Rs.2500 crore) commercial paper	Crisil A1+ (Reaffirmed)

[&] Private placement

¹ Unutilised

¹ Rs 210.81 Crore unutilised

² Rs 5 Crore unutilised

³ Rs 52.15 Crore unutilised

⁴ Rs 3 Crore unutilised

⁵ Rs 47 Crore unutilised

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 assigned its 'Crisil AA-/Positive' rating to Rs 200 crore subordinated debt and Rs 300 crore non-convertible debentures and 'Crisil A+/Positive' rating to Rs 50 crore Perptual bonds of Muthoot Fincorp Ltd (MFL; flagship company of the Muthoot Pappachan group [MPG]). Crisil Ratings has also reaffirmed its ratings on long-term debt instruments and bank facilities of MFL at 'Crisil AA-/Crisil A+/Positive'. The rating on the commercial paper has been reaffirmed at 'Crisil A1+'.

Crisil Ratings has also withdrawn its rating on non-convertible debentures (NCDs) worth Rs 178.4 crore, on receipt of an independent confirmation that these instruments have been fully redeemed, in line with its withdrawal policy. (Refer to 'Annexure - Details of rating withdrawn' for details).

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 [WC DL]). 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/WC DL limits, which are typically rolled over. Crisil Ratings notes that MFL has been able to roll over the CC/WC DL 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/WC DL, 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 GNPA's 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	300	Simple	Crisil AA-/Positive
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	5	Simple	Crisil AA-/Positive
NA	Non Convertible Debentures#	NA	NA	NA	210.81	Simple	Crisil AA-/Positive
NA	Non Convertible Debentures#	NA	NA	NA	52.15	Simple	Crisil AA-/Positive
INE549K07HB7	Non Convertible Debentures	29-Oct-25	8.85	29-Oct-28	125	Simple	Crisil AA-/Positive
INE549K07HA9	Non Convertible Debentures	29-Oct-25	9.15	29-Oct-28	100	Simple	Crisil AA-/Positive
INE549K07GZ8	Non Convertible Debentures	01-Aug-25	9.40	01-Aug-28	200	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
INE549K07GM6	Non Convertible Debentures	26-Jun-25	9.65	26-Jun-28	70	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
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

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
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
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
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
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
INE549K07DB6	Non Convertible Debentures	21-Dec-23	9.75	21-Dec-28	200	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
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
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
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
INE549K07CG7	Non Convertible Debentures	09-Aug-23	9.10	09-Aug-26	100	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
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

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
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
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
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
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
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
NA	Perpetual Bonds#	NA	NA	NA	50	Highly Complex	Crisil A+/Positive
NA	Perpetual Bonds#	NA	NA	NA	47	Highly Complex	Crisil A+/Positive
NA	Perpetual Bonds#	NA	NA	NA	3	Highly Complex	Crisil A+/Positive
INE549K08582	Perpetual Bonds	23-Oct-25	12.00	31-Dec-99	50	Highly Complex	Crisil A+/Positive
INE549K08558	Perpetual Bonds	13-Jun-25	12.00	31-Dec-99	50	Highly Complex	Crisil A+/Positive
INE549K08525	Perpetual Bonds	20-Mar-25	12.00	31-Dec-99	47	Highly Complex	Crisil A+/Positive
INE549K08491	Perpetual Bonds	19-Sep-24	12.00	31-Dec-99	50	Highly Complex	Crisil A+/Positive
INE549K08467	Perpetual Bonds	22-Dec-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
INE549K08442	Perpetual Bonds	26-Sep-23	12.00	31-Dec-99	50	Highly Complex	Crisil A+/Positive
INE549K08418	Perpetual Bonds	15-Mar-23	12.00	31-Dec-99	50	Highly Complex	Crisil A+/Positive
INE549K08376	Perpetual Bonds	23-Sep-22	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
INE549K08319	Perpetual Bonds	20-Dec-21	12.00	31-Dec-99	25	Highly Complex	Crisil A+/Positive
INE549K08277	Perpetual Bonds	18-Aug-21	12.00	31-Dec-99	60	Highly Complex	Crisil A+/Positive
INE549K08269	Perpetual Bonds	28-Jun-21	12.00	31-Dec-99	50	Highly Complex	Crisil A+/Positive
INE549K08160	Perpetual Bonds	26-Feb-18	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
INE549K08152	Perpetual Bonds	17-Oct-17	12.00	31-Dec-99	48	Highly Complex	Crisil A+/Positive
INE549K08079	Perpetual Bonds	30-Sep-10	12.00	31-Dec-99	14	Highly Complex	Crisil A+/Positive
INE549K08053	Perpetual Bonds	21-Dec-09	12.00	31-Dec-99	54	Highly Complex	Crisil A+/Positive
INE549K08046	Perpetual Bonds	10-Aug-09	12.00	31-Dec-99	26	Highly Complex	Crisil A+/Positive
INE549K08061	Perpetual Bonds	30-Nov-08	12.00	31-Dec-99	50	Highly Complex	Crisil A+/Positive
NA	Subordinated Debt#	NA	NA	NA	200	Complex	Crisil AA-/Positive
NA	Subordinated Debt#	NA	NA	NA	200	Complex	Crisil AA-/Positive
INE549K08574	Subordinated Debt	18-Sep-25	10.26	18-Jul-31	75	Complex	Crisil AA-/Positive
INE549K08541	Subordinated Debt	18-Sep-25	10.40	22-Aug-33	125	Complex	Crisil AA-/Positive
INE549K08566	Subordinated Debt	23-Jul-25	10.25	23-Jan-31	150	Complex	Crisil AA-/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
INE549K08517	Subordinated Debt	11-Dec-24	10.45	11-Mar-33	100	Complex	Crisil AA-/Positive
INE549K08509	Subordinated Debt	24-Sep-24	10.45	24-Dec-32	100	Complex	Crisil AA-/Positive
INE549K08483	Subordinated Debt	01-Jul-24	10.05	29-Apr-30	50	Complex	Crisil AA-/Positive
INE549K08475	Subordinated Debt	01-Mar-24	10.05	31-Dec-29	50	Complex	Crisil AA-/Positive
INE549K08434	Subordinated Debt	18-Aug-23	10.05	18-May-29	50	Complex	Crisil AA-/Positive
INE549K08426	Subordinated Debt	04-Aug-23	10.05	31-May-29	50	Complex	Crisil AA-/Positive
INE549K08400	Subordinated Debt	14-Feb-23	10.05	14-Aug-28	50	Complex	Crisil AA-/Positive
INE549K08392	Subordinated Debt	15-Dec-22	10.05	15-Jun-28	50	Complex	Crisil AA-/Positive
INE549K08384	Subordinated Debt	05-Dec-22	9.90	05-May-28	50	Complex	Crisil AA-/Positive
INE549K08368	Subordinated Debt	20-Sep-22	10.04	20-Sep-28	50	Complex	Crisil AA-/Positive
INE549K08343	Subordinated Debt	13-Jul-22	10.26	13-Jul-28	50	Complex	Crisil AA-/Positive
INE549K08335	Subordinated Debt	17-Mar-22	10.26	30-Dec-27	50	Complex	Crisil AA-/Positive
INE549K08327	Subordinated Debt	04-Mar-22	10.26	31-Dec-27	50	Complex	Crisil AA-/Positive
NA	Commercial Paper	NA	NA	7-365 days	3000	Simple	Crisil A1+
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	90	NA	Crisil AA-/Positive
NA	Non-Fund Based Limit^	NA	NA	NA	60	NA	Crisil AA-/Positive
NA	Working Capital Demand Loan	NA	NA	NA	3120	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	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	Proposed Long Term Bank Loan Facility	NA	NA	NA	900	NA	Crisil AA-/Positive
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	83.44	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	31-May-28	500	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	24-Sep-28	75	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	30-Sep-30	400	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	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	26-Sep-28	700	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	23-Sep-28	75	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	Working Capital Term Loan	NA	NA	31-Jul-28	300	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	30-Mar-26	163.6	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	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 - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
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INE549K07CR4	Non Convertible Debentures	01-Nov-23	8.65	01-Nov-25	27.11	Simple	Withdrawn
INE549K07CU8	Non Convertible Debentures	01-Nov-23	9.00	01-Nov-25	9.64	Simple	Withdrawn
INE549K07CX2	Non Convertible Debentures	01-Nov-23	Zero Coupon	01-Nov-25	25.36	Simple	Withdrawn
INE549K07824	Non Convertible Debentures	29-Oct-20	9.15	29-Oct-25	47.85	Simple	Withdrawn
INE549K07857	Non Convertible Debentures	29-Oct-20	9.60	29-Oct-25	19.01	Simple	Withdrawn
INE549K07881	Non Convertible Debentures	29-Oct-20	Zero Coupon	29-Oct-25	49.43	Simple	Withdrawn

Annexure – List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Muthoot Microfin Ltd	Full	Subsidiary
Muthoot Housing Finance Company Limited	Full	Subsidiary
Muthoot Capital Services Ltd	Full	Group company

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	24650.0	Crisil AA-/Positive	20-10-25	Crisil AA-/Positive	23-12-24	Crisil AA-/Stable	28-12-23	Crisil AA-/Stable	02-12-22	Crisil AA-/Stable	Crisil A+/Stable
			--	25-09-25	Crisil AA-/Positive	15-11-24	Crisil AA-/Stable	29-11-23	Crisil AA-/Stable	03-11-22	Crisil AA-/Stable	--
			--	20-06-25	Crisil AA-/Stable	25-10-24	Crisil AA-/Stable	06-11-23	Crisil AA-/Stable	20-10-22	Crisil AA-/Stable	--
			--	17-06-25	Crisil AA-/Stable / Crisil A1+	17-09-24	Crisil AA-/Stable	12-10-23	Crisil AA-/Stable	18-10-22	Crisil AA-/Stable	--
			--	06-06-25	Crisil AA-/Stable	11-09-24	Crisil AA-/Stable	22-09-23	Crisil AA-/Stable	21-09-22	Crisil A+/Stable	--
			--	14-05-25	Crisil AA-/Stable	27-08-24	Crisil AA-/Stable	29-07-23	Crisil AA-/Stable	17-06-22	Crisil A+/Stable	--
			--	17-02-25	Crisil AA-/Stable	28-06-24	Crisil AA-/Stable	08-05-23	Crisil AA-/Stable	15-03-22	Crisil A+/Stable	--
			--	10-02-25	Crisil AA-/Stable	18-06-24	Crisil AA-/Stable	28-04-23	Crisil AA-/Stable	02-03-22	Crisil A+/Stable	--
			--	04-02-25	Crisil AA-/Stable	07-06-24	Crisil AA-/Stable	13-03-23	Crisil AA-/Stable	25-02-22	Crisil A+/Stable	--
			--	31-01-25	Crisil AA-/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	150.0	Crisil AA-/Positive	20-10-25	Crisil AA-/Positive	23-12-24	Crisil AA-/Stable	28-12-23	Crisil AA-/Stable
--	25-09-25	Crisil AA-/Positive				15-11-24	Crisil AA-/Stable	29-11-23	Crisil AA-/Stable	--	--	
--	20-06-25	Crisil AA-/Stable				25-10-24	Crisil AA-/Stable	06-11-23	Crisil AA-/Stable	--	--	
--	17-06-25	Crisil AA-/Stable				17-09-24	Crisil AA-/Stable	12-10-23	Crisil AA-/Stable	--	--	
--	06-06-25	Crisil AA-/Stable				11-09-24	Crisil AA-/Stable	22-09-23	Crisil AA-/Stable	--	--	
--	14-05-25	Crisil AA-/Stable				27-08-24	Crisil AA-/Stable	29-07-23	Crisil AA-/Stable	--	--	
--	17-02-25	Crisil AA-/Stable				28-06-24	Crisil AA-/Stable	--	--	--	--	
--	10-02-25	Crisil AA-/Stable				18-06-24	Crisil AA-/Stable	--	--	--	--	
--	04-02-25	Crisil AA-/Stable				07-06-24	Crisil AA-/Stable	--	--	--	--	

			--	31-01-25	Crisil AA-/Stable	21-05-24	Crisil AA-/Stable		--		--	--
			--		--	08-04-24	Crisil AA-/Stable		--		--	--
Commercial Paper	ST	3000.0	Crisil A1+	20-10-25	Crisil A1+	23-12-24	Crisil A1+	28-12-23	Crisil A1+	02-12-22	Crisil A1+	Crisil A1+
			--	25-09-25	Crisil A1+	15-11-24	Crisil A1+	29-11-23	Crisil A1+	03-11-22	Crisil A1+	--
			--	20-06-25	Crisil A1+	25-10-24	Crisil A1+	06-11-23	Crisil A1+	20-10-22	Crisil A1+	--
			--	17-06-25	Crisil A1+	17-09-24	Crisil A1+	12-10-23	Crisil A1+	18-10-22	Crisil A1+	--
			--	06-06-25	Crisil A1+	11-09-24	Crisil A1+	22-09-23	Crisil A1+	21-09-22	Crisil A1+	--
			--	14-05-25	Crisil A1+	27-08-24	Crisil A1+	29-07-23	Crisil A1+	17-06-22	Crisil A1+	--
			--	17-02-25	Crisil A1+	28-06-24	Crisil A1+	08-05-23	Crisil A1+	15-03-22	Crisil A1+	--
			--	10-02-25	Crisil A1+	18-06-24	Crisil A1+	28-04-23	Crisil A1+	02-03-22	Crisil A1+	--
			--	04-02-25	Crisil A1+	07-06-24	Crisil A1+	13-03-23	Crisil A1+	25-02-22	Crisil A1+	--
			--	31-01-25	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	8310.93	Crisil AA-/Positive	20-10-25	Crisil AA-/Positive	23-12-24	Crisil AA-/Stable	28-12-23	Crisil AA-/Stable	02-12-22	Crisil AA-/Stable	Crisil A+/Stable
			--	25-09-25	Crisil AA-/Positive	15-11-24	Crisil AA-/Stable	29-11-23	Crisil AA-/Stable	03-11-22	Crisil AA-/Stable	--
			--	20-06-25	Crisil AA-/Stable	25-10-24	Crisil AA-/Stable	06-11-23	Crisil AA-/Stable	20-10-22	Crisil AA-/Stable	--
			--	17-06-25	Crisil AA-/Stable	17-09-24	Crisil AA-/Stable	12-10-23	Crisil AA-/Stable	18-10-22	Crisil AA-/Stable	--
			--	06-06-25	Crisil AA-/Stable	11-09-24	Crisil AA-/Stable	22-09-23	Crisil AA-/Stable	21-09-22	Crisil A+/Stable	--
			--	14-05-25	Crisil AA-/Stable	27-08-24	Crisil AA-/Stable	29-07-23	Crisil AA-/Stable	17-06-22	Crisil A+/Stable	--
			--	17-02-25	Crisil AA-/Stable	28-06-24	Crisil AA-/Stable	08-05-23	Crisil AA-/Stable	15-03-22	Crisil A+/Stable	--
			--	10-02-25	Crisil AA-/Stable	18-06-24	Crisil AA-/Stable	28-04-23	Crisil AA-/Stable	02-03-22	Crisil A+/Stable	--
			--	04-02-25	Crisil AA-/Stable	07-06-24	Crisil AA-/Stable	13-03-23	Crisil AA-/Stable	25-02-22	Crisil A+/Stable	--
			--	31-01-25	Crisil AA-/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	996.0	Crisil A+/Positive	20-10-25	Crisil A+/Positive	23-12-24	Crisil A+/Stable	28-12-23	Crisil A/Stable	02-12-22	Crisil A/Stable	Crisil A-/Stable
			--	25-09-25	Crisil A+/Positive	15-11-24	Crisil A+/Stable	29-11-23	Crisil A/Stable	03-11-22	Crisil A/Stable	--
			--	20-06-25	Crisil A+/Stable	25-10-24	Crisil A+/Stable	06-11-23	Crisil A/Stable	20-10-22	Crisil A/Stable	--
			--	17-06-25	Crisil A+/Stable	17-09-24	Crisil A+/Stable	12-10-23	Crisil A/Stable	18-10-22	Crisil A/Stable	--
			--	06-06-25	Crisil A+/Stable	11-09-24	Crisil A+/Stable	22-09-23	Crisil A/Stable	21-09-22	Crisil A-/Stable	--
			--	14-05-25	Crisil A+/Stable	27-08-24	Crisil A/Stable	29-07-23	Crisil A/Stable	17-06-22	Crisil A-/Stable	--
			--	17-02-25	Crisil A+/Stable	28-06-24	Crisil A/Stable	08-05-23	Crisil A/Stable	15-03-22	Crisil A-/Stable	--
			--	10-02-25	Crisil A+/Stable	18-06-24	Crisil A/Stable	28-04-23	Crisil A/Stable	02-03-22	Crisil A-/Stable	--
			--	04-02-25	Crisil A+/Stable	07-06-24	Crisil A/Stable	13-03-23	Crisil A/Stable	25-02-22	Crisil A-/Stable	--
			--	31-01-25	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	1650.0	Crisil AA-/Positive	20-10-25	Crisil AA-/Positive	23-12-24	Crisil AA-/Stable	28-12-23	Crisil AA-/Stable	02-12-22	Crisil AA-/Stable	Withdrawn
			--	25-09-25	Crisil AA-/Positive	15-11-24	Crisil AA-/Stable	29-11-23	Crisil AA-/Stable	03-11-22	Crisil AA-/Stable	--
			--	20-06-25	Crisil AA-/Stable	25-10-24	Crisil AA-/Stable	06-11-23	Crisil AA-/Stable	20-10-22	Crisil AA-/Stable	--
			--	17-06-25	Crisil AA-/Stable	17-09-24	Crisil AA-/Stable	12-10-23	Crisil AA-/Stable	18-10-22	Crisil AA-/Stable	--
			--	06-06-25	Crisil AA-/Stable	11-09-24	Crisil AA-/Stable	22-09-23	Crisil AA-/Stable	21-09-22	Crisil A+/Stable	--
			--	14-05-25	Crisil AA-/Stable	27-08-24	Crisil AA-/Stable	29-07-23	Crisil AA-/Stable	17-06-22	Crisil A+/Stable	--
			--	17-02-25	Crisil AA-/Stable	28-06-24	Crisil AA-/Stable	08-05-23	Crisil AA-/Stable	15-03-22	Crisil A+/Stable	--
			--	10-02-25	Crisil AA-/Stable	18-06-24	Crisil AA-/Stable	28-04-23	Crisil AA-/Stable	02-03-22	Crisil A+/Stable	--
			--	04-02-25	Crisil AA-/Stable	07-06-24	Crisil AA-/Stable	13-03-23	Crisil AA-/Stable	25-02-22	Crisil A+/Stable	--
			--	31-01-25	Crisil AA-/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	100	Ujjivan Small Finance Bank Limited	Crisil AA-/Positive
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
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 ^{&}	60	IndusInd Bank Limited	Crisil AA-/Positive
Non-Fund Based Limit [^]	90	State Bank of India	Crisil AA-/Positive
Proposed Long Term Bank Loan Facility	83.44	Not Applicable	Crisil AA-/Positive
Proposed Long Term Bank Loan Facility	900	Not Applicable	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
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
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 Demand Loan	100	IndusInd Bank Limited	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
Working Capital Term Loan	300	Punjab and Sind Bank	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	163.6	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

δ - 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 LETTER



CONFIDENTIAL

RL/MUFILT/382420/NCD/1125/132866/168557383
November 05, 2025



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

Dear Mr. Nadasabapathy R.,

Re: Crisil Rating on the Rs. 300 Crore Non Convertible Debentures*⁶ of Muthoot Fincorp Limited

We refer to your request for a rating for the captioned Debt instrument.

Crisil Ratings has, after due consideration, assigned a Crisil AA-/Positive (pronounced as Crisil double A minus rating with Positive outlook) rating to 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.

Further, in view of your decision to accept the Crisil Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. 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



& Private placement
* Unutilised

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument, it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratings@crisil.com or at 1800-267-3650

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**Details of the Rs. 300 Crore Non Convertible Debentures of
Muthoot Fincorp Limited**

	<i>1st tranche</i>		<i>2nd tranche</i>		<i>3rd tranche</i>	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	<i>Date</i>	<i>Amount</i>	<i>Date</i>	<i>Amount</i>	<i>Date</i>	<i>Amount</i>
<i>Investors:</i>						
<i>Trustees:</i>						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

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ANNEXURE IV: DEBENTURE TRUSTEE CONSENT LETTER

CIN: U66993WB2010PTC152401



CL/MUM/25-26/DEB/222

Date: 04-December-2025

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

Kind Attn: Mr. Sabapathy

Dear Sir,

Sub: Consent to act as Debenture Trustee for Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debenture ("NCD/ Debentures") amounting to INR. 100.00 Crores (Rupees Hundred Crores) Base issue size of Rs. 75 Crores (Rupees Seventy Five Crores) with an Greenshoe option of up to Rs. 25 Crores (Rupees Twenty Five Crores) (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	U66993WB2010PTC152401
Logo	

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

Rushabh

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	<p>Yes</p> <p>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.</p> <p>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.</p> <p>We have duly made the payment of said Penalty to SEBI on 31st July, 2025</p>

Rusela

CLMUM/25-26/DEB/2025/PTC/15/24/01



VARDHMAN
TRUSTEESHIP PVT LTD

Nurturing & Protecting Your Trust

CL/MUM/25-26/DEB/2025

Date: 04-December-2025

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

Kind Attn: Mr. Sabapathy

Dear Sir/Madam,

Consent to act as Debenture Trustee for Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debenture ("NCD/ Debentures") amounting to INR. 100.00 Crores (Rupees Hundred Crores) Base issue size of Rs. 75 Crores (Rupees Seventy Five Crores) with an Greenshoe option of up to Rs. 25 Crores (Rupees Twenty Five Crores) (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 Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debenture ("NCD/ Debentures") amounting to INR. 100.00 Crores (Rupees Hundred Crores) Base issue size of Rs. 75 Crores (Rupees Seventy Five Crores) with an Greenshoe option of up to Rs. 25 Crores (Rupees Twenty Five Crores) (the "Issue") to be issued by Muthoot Fincorp Limited.

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

Charge Heads	Terms
Acceptance Fees	Rs. 1,00,000/- plus applicable taxes (One Time payment payable upfront, non-refundable).
Service Charges	Rs. 40,000/- 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

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.

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 8035/+91 22 4014 0632
corporate@vardhmantrustee.com | www.vardhmantrustee.com

Mumbai Bengaluru Kolkata New Delhi



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**

Authorized Signatory

ANNEXURE V: IN-PRINCIPLE APPROVAL



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, whichever is 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: DEBENTURE TRUSTEE DUE DILIGENCE CERTIFICATE

CIN: U65993WB2010PTC152401



Ref: 2137/OPR/VTPL/2025-26/DEB

Date: 09th December 2025

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

Dear Sir / Madam

SUB: ISSUE OF SECURED, REDEEMABLE, NON-CONVERTIBLE, RATED, LISTED, TAXABLE, NON-CONVERTIBLE DEBENTURES ("NCDS" OR "DEBENTURES") AMOUNTING TO INR. 100 CRORES (INDIAN RUPEES ONE HUNDRED CRORES) (THE "ISSUE SIZE") BASE ISSUE SIZE AMOUNTING TO INR. 75 CRORES (INDIAN RUPEES SEVENTY FIVE CRORES) AND GREEN SHOE OPTION AMOUNTING TO INR. 25 CRORES (INDIAN RUPEES TWENTY FIVE CRORES) TO BE ISSUED 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: 09th December 2025

For Vardhman TrusteeShip Private Limited

Name: Yogesh Limbachiya
Designation: Assistant Vice President



Registered Office Turner Morrison Building, Unit No. 15, 6 Lyons Range, Kolkata - 700001.

Corporate Office The Capital, 412A, Bandra Kurla Complex, Bandra (East), Mumbai- 400051.

+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



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 SATURDAY, DECEMBER 06, 2025, AT MUTHOOT CENTRE, PUNNEN ROAD, TRIVANDRUM.

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 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) (comprising of base issue of up to 7,500 (Seven Thousand and Five Hundred) Rated, Listed, Secured, Taxable, Redeemable, Non-Convertible Debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh Only) each, of the aggregate nominal value of up to Rs. 75,00,00,000/- (Rupees Seventy Five Crores Only) and a green shoe option of up to 2,500 (Two Thousand and Five Hundred) Rated, Listed, Secured, Taxable, Redeemable, Non-Convertible Debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh Only) each, of the aggregate nominal value of up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only)), in a single 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 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) (comprising of base issue of up to 7,500 (Seven Thousand and Five Hundred) Rated, Listed, Secured, Taxable, Redeemable, Non-Convertible Debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh Only) each, of the aggregate nominal value of up to Rs. 75,00,00,000/- (Rupees Seventy Five Crores Only) and a green shoe option of up to 2,500 (Two Thousand and Five Hundred) Rated, Listed,



MUTHOOT FINCORP LTD.
CIN : U65929KL1997PLC011518
(A Muthoot Pappachan Group Company)
Regd. Office : Muthoot Centre, TC No 27/3022, Punnen Road, Trivandrum, Kerala - 695 001
T : +91 471 2331427, 4911400, E : muthoot@muthoot.com
www.muthoot.com | www.muthootfincorp.com | f X /muthootindia



Secured, Taxable, Redeemable, Non-Convertible Debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh Only) each, of the aggregate nominal value of up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only)), in a single 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 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 Only) (comprising of base issue of up to 7,500 (Seven Thousand and Five Hundred) Rated, Listed, Secured, Taxable, Redeemable, Non-Convertible Debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh Only) each, of the aggregate nominal value of up to Rs. 75,00,00,000/- (Rupees Seventy Five Crores Only) and a green shoe option of up to 2,500 (Two Thousand and Five Hundred) Rated, Listed, Secured, Taxable, Redeemable, Non-Convertible Debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh Only) each, of the aggregate nominal value of up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only)), in a single 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. Nadasabapathy 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 Limited



Sachu Sivas
Company Secretary
Membership No: A60475



Place: Trivandrum
Date: December 06, 2025

ANNEXURE VIII: OUTSTANDING LITIGATIONS AND DEFAULTS

The Company is subjected to various legal proceedings from time to time, mostly arising in the ordinary course of its business. The legal proceedings are initiated by us and also by customers, past employees and other parties. These legal proceedings are primarily in the nature of (a) consumer complaints, (b) criminal complaints, and (c) civil suits. We believe that the number of proceedings in which we are involved is not unusual for a company of our size in the context of doing business in India.

As on the date of this Key Information Document, except as disclosed below, there are no failures or defaults to meet statutory dues, institutional dues and dues towards instrument holders including holders of debentures, fixed deposits, and arrears on cumulative preference shares, etc., by the Company.

For the purpose of disclosures in this Key Information Document, our Company has considered the following litigation as 'material' litigation:

- all pending proceedings whether civil, arbitral, tax related litigations, or otherwise, of value exceeding more than 5% of average of the absolute value of profit after tax as per the last 3 (Three) audited consolidated financial statements, i.e. more than ₹ 3,837.32 lakhs*;
* Our subsidiary MML is a listed company. The board of the subsidiary has fixed its materiality threshold by way of their materiality policy at ₹ 163.89 lakhs i.e. 1% of their profit after tax as per their restated financial statements for the year ended March 31, 2023.
- any other outstanding legal proceeding which is likely to have a material adverse effect on the financial position, profitability and cash flows of our Company (Excluding Muthoot Microfin Limited, which has its own materiality threshold by way of their materiality policy at ₹ 163.89 lakhs i.e. 1% of their profit after tax as per their restated financial statements for the year ended March 31, 2023) which may affect the issue or the investor's decision to invest/continue to invest in the debt securities.

Save as disclosed below, there are no:

1. outstanding civil or tax proceedings involving the Company, Promoters, Subsidiaries and Directors in which the pecuniary amount involved is in excess of the materiality threshold;
2. litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter of the Company during the last three years immediately preceding the year of the issue of this Key Information Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
3. litigation involving the Company, Promoter, Directors, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Company, which may affect the issue or the investor's decision to invest/continue to invest in the debt securities;
4. outstanding criminal proceedings filed by or against the Company, its Promoters, its Subsidiaries and Directors and Group Companies.
5. pending proceedings initiated against the Company for economic offences and default; and
6. inquiries, inspections or investigations initiated or conducted under the Securities laws or Companies Act or any previous companies' law, prosecutions filed, if any (whether pending or not); and fines imposed or offences compounded or reservations, qualifications or adverse remarks of the auditors of the Company in the last three years immediately preceding the year of issue of this Key Information Document against the Company and all of its Subsidiaries.
7. material frauds committed against our Company in the preceding 3 (Three) financial years and current financial year.

I. Litigations by and against the Company

A. Litigations against the Company

Criminal Proceedings

1. Sholly Rajan (“Complainant”) had filed a petition under Section 451 of CrPC before the Judicial First Class Magistrate, Ernakulam, against the area managers of our Mattanchery and Kalamaserry branches for the interim custody of gold seized by the police, which was taken from the Complainant on account of cheating and pledged with our Company by an alleged accused. The matter is currently pending.
2. Abdul Kahder (“**Complainant**”) filed an FIR on April 28, 2016 under Sections 457 and 380 of the Indian Penal Code for recovery of gold ornaments that were allegedly stolen from his residence. The charge sheet on the matter was submitted by an investigating officer before the Chief Metropolitan Magistrate, Hyderabad on September 16, 2020 against Mohammed Sameer for allegedly stealing the gold ornaments and mortgaging the same with MFL, which were subsequently sold through an auction. This matter is currently pending. Subsequently we have filed W.P. No. 536/20 and procured favourable order whereby chairman and managing director and branch manager are dispensed from attendance of trial court proceedings on filing appropriate application. This matter is currently pending.

Material Civil Proceedings

1. Our Company has initiated recovery actions under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 against Samson & Sons Builders and Developers Private Limited for the loan availed by the latter amounting to ₹ 735 lakh. Against the said actions, Mary Koshy & others, the persons who are the previous owners of one of the secured assets, have filed a Securitization Application against our Company before the Debt Recovery Tribunal, Ernakulam, which was dismissed. Subsequently they appealed before Debt Recovery Appellate Tribunal (“DRAT”), Chennai. The appeal was dismissed by the DRAT. The same has now been challenged before the High Court of Kerala in WP No. 22192 of 2019 and the matter is pending. In the interim, the borrower company is under resolution process as per provisions of Insolvency and Bankruptcy Code, 2016, by virtue of an order dated August 14, 2024 by National Company Law Tribunal, Kochi bench. The Successful Resolution Applicant (SRA) has filed an application in NCLT Kochi seeking a direction to MFL to surrender one of the securities, being the project land. In the mean time, MFL has filed an application for recall of the orders dated August 14, 2024 in NCLT Kochi on February 10, 2025. The matter was heard on June 03, 2025 and has since dismissed the same. The application filed by the SRA seeking direction to MFL to surrender the property was also dismissed by NCLT Kochi. The said SRA has challenged the same in NCLAT Chennai. Both the appeals filed by MFL and SR are listed for hearing on 27.01.2026.
2. Our Company had advanced a loan of ₹ 2,500 lakhs to Prabhushanti Real Estate Private Limited (“Borrower”) against the securities shared with Tamil Nadu Mercantile Bank (“TMB”) on pari passu basis. Since the said borrower has defaulted in payments, our Company along with TMB has initiated recovery proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 by issuing a demand notice. However, before the possession could be taken, AU Small Finance Bank Ltd initiated insolvency proceedings against the Borrower which stood as guarantor and mortgaged some of its properties to a facility granted by the said bank to one educational trust in the same group.

Pursuant to resolution professional (“RP”) issuing fresh notice in Form G, two Expression of Interests (“EOI(s)”) were received. The committee of creditors (“COC”) in its meeting held on August 2, 2024 and subsequent voting, approved one of the resolution plans submitted. NCLT Delhi vide order dated October 24, 2024 approved the Resolution Plan. Currently, the borrower is

undergoing implementation of resolution plan.

3. Our Company had taken physical possession of the property of P Mahalingam, mortgaged in favour of MFL as security to the loan sanctioned to Santosh Hospital Private Limited, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 for an amount of ₹3,900 lakhs and accrued interest. Santosh Hospitals approached the Hon'ble High Court, Chennai under writ petition challenging the actions taken by the Company under SARFAESI Act, including the physical possession of the hospital taken through the court commissioner. The said writ petition got dismissed. Thereafter, Santosh Hospitals Pvt Ltd filed securitization application before DRT, Chennai challenging the action of taking possession of the secured asset by MFL which also stands dismissed. Thereafter, Santosh Hospitals Pvt Ltd has filed Insolvency proceedings under Insolvency Bankruptcy Code before NCLT, Chennai and Interim Resolution Professional was appointed in the matter. The Interim Resolution Professional demanded MFL to handover the possession of the assets taken by MFL under SARFAESI and the same is objected by MFL contending that the said assets do not belong to the corporate debtor. NCLT Chennai has since ordered liquidation of the said corporate debtor and is yet to dispose of the MA 363/2019 filed by the erstwhile interim resolution professional. The Liquidation orders dated December 4, 2019 was challenged in an appeal before NCLAT Delhi. Further, NCLAT Delhi dismissed the two appeals filed by P Mahalingam on February 14, 2022. The said P Mahalingam has challenged the orders dated February 14, 2022 in SLP in Supreme Court. Supreme court ordered status quo in May 2022. After several hearings/adjournments SC passed an Interim Orders on 16.12.2022 allowing Dr Mahalingam to utilize the Hospital Building for running the hospital, without infringing the rights of any of the parties. MFL filed an application for the vacation of the said Interim orders in July 2023. The matter posted on August 23, 2023 was adjourned for four weeks at the request of the petitioner. The matter is currently under the final hearing list and the hearing was scheduled on August 22, 2024, however, the matter did not reach the bench. During the hearing on February 10, 2025, the Bench did not amend the interim orders. The matter is currently pending.
4. Our Company had advanced a loan of ₹ 700 lakhs to Ganga Foundations Private Limited ("Borrower") against one security held in the name of the company and two other securities in the name of the guarantors. Since the said borrower has defaulted in payments, our Company initiated recovery proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 and took possession of the securities. SBI had also funded certain other projects of the said Ganga Foundations Pvt Ltd, called Spectrum Mall. SBI initiated insolvency proceedings against the Borrower. The Company joined the COC along with other lenders. As the Corporate Insolvency Resolution Process ("CIRP") period ended and SBI, the Institutional Financial Creditor having about 74% voting rights, voted against the Resolution Plan submitted by a sole Resolution Applicant, the borrower went into liquidation. MFL stood outside the Liquidation and did not surrender the securities held in the name of the borrower to form part of the Liquidation estate. Despite the above the Liquidator claimed contributions towards the CIRP and Liquidation costs. MFL sought certain clarifications such as the details of the expenses and the reasons as to why the same were not met out of the income of the CD being the rent collected from the tenants in the Spectrum mall. The Liquidator arbitrarily and unilaterally included the security in the name of the CD held by MFL in the Liquidation Estate, and sought surrender of the same. Upon MFL refusing to do so, The Liquidator filed an application in NCLT Chennai seeking a direction to MFL to surrender the security. We have filed counter. The NCLT disposed the order with a direction to the Company to surrender the title deed to the liquidator. This has been challenged in NCLAT Chennai vide Appeal No. 244/2025.

Further, our Company has challenged the inclusion of the secured asset in the further sale notice issued by the Liquidator by filing IA No. 627 of 2025 in IB 870/2020 in NCLT Chennai and same has been disposed as infructuous. The appeal filed by our Company has been heard on June 04, 2025 and the matter is reserved for orders.

Economic Offences

Details of pending proceedings initiated against the issuer for economic offences:

NIL

B. Litigations by the Company

Criminal Proceedings

1. Our Company has moved before the Hon'ble High Court of Kerala ("Kerala HC") to quash the proceedings of the protest complaint filed by Nusaiba Haneef for production of gold ornaments before the Magistrate Court under section 94 of the Code of Criminal Procedure, 1973. The gold was previously seized by the police, which was subsequently released to our Company. The amount involved in the transaction sums up to ₹ 6.77 lakh. While the case has been disposed off by the Kerala HC, the matter is pending before the Magistrate Court.
2. Our Company has moved before the Kerala HC to quash the proceedings of the protest complaint filed by Subaida for production of gold ornaments before the Magistrate Court under section 94 of the Code of Criminal Procedure, 1973. The gold was previously seized by the police, which was subsequently released to our Company. The amount involved in the transaction sums up to ₹ 4.18 lakh. While the case has been disposed off by the Kerala HC, the matter is pending before the Magistrate Court.
3. Our Company has filed a petition before the Judicial First-Class Magistrate Court against Shine Mon, a customer, for cheating. The customer had availed a loan of ₹0.27 lakh against the security of certain ornaments, the ownership of which was claimed by third party and a cheating case was also filed by such third party against the customer.
4. Jibu V. Stephen, the accused has pledged gold with our Company which was seized by police in a cheating case. The court had acquitted the accused and had ordered to release the said 39.5 gm gold to him against which our Company had moved before the Kerala HC. An appeal has been filed by the accused before the Principal District and Sessions Judge, Kottayam. The next date of hearing is scheduled on July 04, 2025. The appeal is admitted and the matter is pending for hearing.
5. Our Company had filed an appeal in the Session Court, Mavelikkara against the order of the magistrate Court in dismissing application filed by our Company for returning gold valuing ₹ 27.7 lakh on conclusion of trial.
6. Our Company has filed a writ petition 4332/2021 before the Hon'ble High Court of Kerala at Ernakulam ("High Court"), against the notice issued by 1st Respondent being Station house officer seeking seizure of gold ornaments worth ₹ 14.41 lakhs pledged with our Company by the 3rd respondent (Shihabudeen P.V.). The 2nd respondent (Jussalla) had filed a complaint claiming the ownership of gold ornaments which were handed over to 3rd respondent for invocation of magical remedy. However, it is the case of our Company that the pledges made by 3rd respondent were prior to the date of alleged handing over of ornaments by 2nd respondent to 3rd respondent and even in the case of one pledge after the alleged handing over of the ornaments also does not contain any ornaments matching the description provided by the de facto complainant. The High Court vide order dated June 15, 2023 disposed the writ petition. In accordance with the order, the Company is at liberty to move an application under Section 451 of Cr.P.C. for the release of the gold ornaments. Criminal proceedings under Section 420 of the Indian Penal Code, 1860 are pending.
7. Our Company has filed numerous complaints, FIRs and cases of fraud and cheating against customers on account of loan defaults, theft, fraud in relation to pledging of spurious gold/cash

embezzlement, and against employees on account of cheating, forgery, criminal breach of trust, misrepresentation, and wrongful gain under *inter alia* Sections 342, 365, 387 397, 392, 380, 420 of the Indian Penal Code, 1860 (“IPC”). As of the date of this Key Information Document, there are 433 such matters pending before various courts related to instances of theft and fraud in relation to pledging of spurious gold/cash embezzlement aggregates to ₹ 947.75 lakhs.

8. Company has filed numerous complaints under Section 156(3) of the Code of Criminal Procedure, 1973 read with Section 420 of the Indian Penal Code, 1860 for cheating. As of the date of this Key Information Document, there are 1,615 such matters pending before various courts related to instances of cheating and the amount involved in such matters aggregates to ₹ 4,982.52 lakhs.

Civil Proceedings

1. Our Company has on October 22, 2020 filed a writ petition bearing no. W.P. (C) No. 22768/ 2020 before the Hon’ble High Court of Kerala against Union of India & others. The Writ Petition has been filed in relation to the directions issued by RBI (RBI/2020-21/20 DOR No. BN.BC/7/21/04.048/2020-21) dated August 06, 2020 (“Circular”) which directs scheduled commercial banks and payment banks not to open or maintain current accounts for customers who have availed credit facilities in the form of cash credit (“CC”)/ overdraft (“OD”) from the banking system and that all transactions are required to be routed through the CC/OD account. Our Company has *inter alia* prayed that RBI should issue clarification on implementation and enforcement of the Circular in light of the representations made by our Company to RBI and SBI and to SBI to seek clarifications on the points urged in representations made to SBI. Further, it has also been prayed that the implementation of Circular, in so far as our Company is concerned, should be kept pending the disposal of the Writ Petition. The Hon’ble High Court of Kerala has disposed of the said Writ Petition on April 9, 2021 wherein SBI was directed to consider the matter and to arrive at a workable solution in 6 months, failing which, SBI was directed to approach RBI. In the meantime, since other banks (where the Company has current accounts for its branches) have issued communications to close such accounts in view of the RBI circular and since SBI was already considering a process for devising an alternate solution to address the issues and such closure of accounts would have been detrimental to the interest of the Company, the Company has filed another Writ Petition before the Hon’ble High Court bearing W. P (C) No. 14854 / 2021 making all the banks party and seeking for the intervention of the court. The Hon’ble court was pleased to order status quo as regards current account and stay is extended till further orders on January 3, 2022 and matter is not listed thereafter. In the meantime, RBI has issued another circular RBI/2021-22/116 DOR.CRE.REC.63/21.04.048/2021-22 dated October 29, 2021 wherein opening of current accounts have been permitted with one bank which has more than 10% of banking exposure in the Company. Accordingly, the Company has approached SBI and process of opening such current accounts for its branches with SBI is on.

For further information, see “*Risk Factors – Risk Factor #1 – Scheduled commercial banks and payment banks have been directed not to open and maintain current accounts for customers who have availed credit facilities in the form of cash credit (CC)/overdraft (OD) from the banking system. Implementation of the aforesaid direction without providing alternate mechanism for financial institutions transacting with scheduled commercial banks and payment banks to withdraw and deposit cash may adversely affect our business, results of operations and financial Condition.*” under Section 5.29 (*Internal Risk Factors*) of the Key Information Document.

Cases filed by the Company under Section 138 of the Negotiable Instruments Act, 1881

Our Company has filed various complaints against former employees of our Company under Section 200 of the CrPC read with Sections 138 and 142 of the NI Act, and section 25 of the Payments and Settlement Systems Act. As of the date of this Key Information Document, there are 1780 such complaints pending before various Magistrate courts in Kerala. The total amount involved in such cases is approximately ₹ 1778.63 lakhs.

Other Proceedings

Tax litigations involving our Company

1. The Company had filed a Writ Petition before the Honourable High Court of Madras on 30th July, 2019 challenging the Order passed by the Income Tax Settlement Commission, Chennai Bench abating the proceedings before it relating to the Settlement Application filed by the Company dated December 17, 2017 (“Settlement Application”); and praying for stay on proceedings initiated by the Joint Commissioner of Income Tax (OSD), Central Circle, Thiruvananthapuram post abatement of proceedings by the Settlement Commission. The tax and interest due on the issues forming part of the Settlement Application totaled to ₹ 7,406 lakh. The Settlement Application related to notices received under Section 148 for Assessment Year 2010-11, Section 147 of the Income Tax Act, as per which the income chargeable to tax for the Assessment Years 2011-12 to 2016-17 of MFL has not been assessed, and Section 153A of the Income Tax Act, as per which MFL was required to prepare true and correct return of which MFL was assessable for the Assessment Years 2011-2012 to 2016-2017 and for Assessment Year 2017-18, assessment of which was deemed to be pending by virtue of explanation (iv) to Section 245A(b) as on date of filing the settlement application. The Honourable High Court of Madras has dismissed the petition filed by the Company on June 29, 2022 on the ground that the cause of action of the matter has arisen fully in Kerala and not within the territorial jurisdiction of the Honourable Madras High Court, thereby ousting its jurisdiction to entertain the petition. Accordingly, Company filed a writ petition before the High Court of Kerala, wherein the High Court passed an order on April 03, 2023 directing the interim board for settlement to reconsider the settlement application and to start afresh. The Interim Board of Settlement has passed an order dated November 15, 2023 opining on the settlement of income under the matter along with the interest to be charged and granting immunity to MFL from prosecution and penalty imposed under the Income Tax Act. The Deputy Commissioner of Income Tax, Central Circle, Thiruvananthapuram has passed Orders giving effect to the Order of the Honorable Interim Board for Settlement for the Assessment Years 2010-11 to 2017-18 with demands aggregating to ₹.13,892.97 lakhs and refunds aggregating to Rs.4,675.93 lakhs. The Company evaluated the Orders passed and identified incorrect computations which has been intimated to the Central Circle, Thiruvananthapuram. The Central Circle, Thiruvananthapuram on October 24, 2024 passed orders for the Assessment Years 2010-11, 2012-13, 2013-14, 2014-15 to 2017-18 identifying incorrect computations and revised their demand aggregating to ₹ 6,931.46 lakhs and passed the Order for Assessment Year 2011-12 with a refund of ₹ 216.40 lakhs. The Company has submitted a letter dated December 23, 2024 against adjustment of refunds to the AY2010-11 and AY2013-14 for which stay had been granted. The Central Circle, Thiruvananthapuram has during the current fiscal revised the total demand under the IT Search matter discussed herein to 1,852.40 lakh (net of demands of 4,492.39 lakh for AYs 2012-13, 2014-15, 2015-16, 2016-17 and 2017-18 and refund of 2,639.99 for AY 2013-14. For AYs 2014-15, 2015-16 and 2017-18, the Company has filed appeals before the CIT (Appeals). The Company has filed a Revision Petition before the Principal Commissioner of Income Tax / Central/ Kochi dated April 14, 2025.
2. The Joint Commissioner of Income Tax/Special Range/Trivandrum had raised a demand notice for AY2010-11 aggregating to ₹ 1728.50 lakh on our Company on the alleged grounds that the Company failed to deduct tax on entire payments made to Muthoot Pappachan Consultancy and Management Services, including reimbursement of expenses made towards the employees of the said firm. The stance of the Company was that the tax deducted at source is required to be made only on professional fees paid to the said firm and not on reimbursement of expenses. The Company had remitted ₹ 265 lakh in FY16-17 against the demand. Collection of the balance demand has been stayed by the ACIT/Circle 1(1)/Trivandrum vide order dated July 21, 2016, pending disposal of appeal by the CIT (Appeals), Trivandrum. Subsequently, the Company was required to pay an additional 5% of the demand amounting to ₹ 80.75 lakh for continuation of stay of demand, which was remitted by the Company on September 30, 2022 and stay of balance

demand was granted vide order of the ACIT/Central Circle/Trivandrum dated October 4, 2022. The appeal was dismissed by the Commissioner of Income Tax (Appeals)-3, Kochi by Order dated May 27, 2025. The Company has filed its appeal before the ITAT, Kochi bench against this Order on July 4, 2025 which has been dismissed by the ITAT by order dated August 22, 2025 and served on September 23, 2025. The Company is in the process of filing appeal against the order of the ITAT before the Hon. High Court of Kerala.

3. The Joint Commissioner of Income Tax/Special Range/Trivandrum had raised a demand notice aggregating to ₹2,065.20 lakh for AY2013-14 alleging that our Company had not furnished Form 15G/H from the debenture holders for the interest paid to them as well as disallowing reimbursement of expenses made to Muthoot Pappachan Consultancy and Management Services for non-deduction of tax at source. ₹ 1,188.51 lakh was adjusted against refunds due to our Company and ₹ 135 lakh was remitted by our Company in FY2016-17 against the said demand. Collection of demand has been stayed by the ACIT/Circle 1(1)/ Trivandrum vide order dated July 21, 2016, pending disposal of appeal by the CIT (Appeals), Trivandrum. Subsequently, the Company was required to pay an additional 5% of the demand amounting to ₹ 40.35 lakh for continuation of stay of demand, which was remitted by the Company on September 30, 2022 and stay of balance demand was granted vide order of the ACIT/Central Circle/Trivandrum dated 04/10/2022. The appeal was dismissed by the Commissioner of Income Tax (Appeals)-3, Kochi by Order dated 25/04/2025. The Company has filed its appeal before the ITAT, Kochi bench against this Order on June 24, 2025 which has been dismissed by the ITAT by order dated August 22, 2025 and served on September 23, 2025. The Company is in the process of filing appeal against the order of the ITAT before the Hon. High Court of Kerala.
4. The Assistant Commissioner of Income Tax (TDS) , Trivandrum had raised a demand notice for payment of tax deducted at source (“TDS”) for alleged short-furnishing of details of Form 15G/H collected from customers pertaining to AY2015-16 with a demand aggregating to ₹3,860.60 lakh. A total of ₹ 786.9 lakh for stay of demand was remitted and an appeal before the Commissioner of Income Tax (Appeals)/Trivandrum was filed. The Commissioner of Income Tax (Appeals)-3, Kochi, has vide order dated December 10, 2021, partly allowed the appeal for the AY2015-16 by directing the Assessing Officer to reconsider the demand made. Accordingly, vide order dated February 11, 2022, the original demand was modified and quantified at ₹ 270.37 lakhs by the Deputy Commissioner of Income Tax (TDS), Trivandrum. The Company has filed a rectification application for giving credit to amounts remitted during the course of the proceedings which has been denied by the Assessing Officer in the last Order issued. The Department had filed an Appeal before the ITAT, Cochin bench against the order passed by the Commissioner of Income Tax (Appeals)-3, Kochi. The ITAT, Cochin bench has passed an order dated August 4, 2022 received by the Company on November 5, 2022, remanding the matter to the files of CIT (Appeals) for giving an opportunity to the Assessing Officer for providing additional details.
5. The Service Tax department had raised demands on certain revenues of our Company for the periods prior to FY12-13. Out of the total demand of ₹ 1,263.21 lakh, the Company had remitted ₹ 384.69 lakhs, the balance of which is pending as disputed. The Commissioner of Central GST & Central Excise vide Order dated October 31, 2017 confirmed a demand of Rs.1,051.71 lakh, appropriated the amount paid of ₹ 384.69 lakhs and imposed a penalty of ₹ 784.56 lakhs. The pending demand relates to the assignment of receivables, wherein the department has stated that the entire receipts are liable to tax. The Company, based on opinions received from its consultants has filed its appeal before the Customs Excise and Service Tax Appellate Tribunal (“CESTAT”), Bangalore, which is pending hearing. Pre-deposit fee of ₹ 50 lakh has been remitted.
6. The Service Tax department had raised demands on our Company on notional consideration arrived on support services provided by the Company to its group concerns aggregating to ₹2,132.10 lakh (including penalty of ₹846.34 lakh). The demand also consisted of disallowance of Central Value Added Tax (“CENVAT”) credit. The Company had availed CENVAT credit pertaining to 5 years together in FY 2012-13. Citing that the credit was reported in the returns as

Opening balance and not as credit availed during the period, the department has sought to disallow the entire credit, stating that the returns did not show any closing balance of credit as at the end of FY2011-12. Our Company, based on opinions received from its consultants have filed its appeal before the Customs Excise and Service Tax Appellate Tribunal (“CESTAT”), Bangalore, which is pending hearing. ₹ 96.60 lakh has been paid as pre-deposit fee.

7. The Commissioner of Central GST & Central Excise has issued Order-In-Original No. TVM-EXCUS-000-COM-04-20-21 dated August 28, 2020 (issued on September 3, 2020) and TVM-EXCUS-000-COM-05-20-21 dated August 28, 2020 (issued on September 3, 2020) (“Order”), demanding tax amounting to ₹264.34 lakhs and ₹571.94 lakhs and interest thereon, and penalty amounting to ₹264.44 lakhs and ₹57.29 lakhs for the periods 2014-15 to 2016-17 and for the period April 2016 to June 2017 respectively relating to taxability of the amount received as collection agent towards assignment of loan receivables. The demand has been made on the ground that the activity of selling loan portfolios to other financial institutions is taxable and that the differential interest between the interest payable to the assignee and the interest charged to the borrowers is service charges, and hence is liable to tax under Section 66B of the Act. The Company has filed an appeal before the Honorable CESTAT, Bangalore on December 30, 2020.
8. The Deputy Commissioner of Commercial Taxes (Audit) (“DCCT”) had issued an order dated December 19, 2023 demanding tax aggregating to ₹ 13,045 lakhs and subsequently issued a revised order dated December 26, 2023 demanding tax aggregating to ₹776.18 lakhs, including interest thereon, and penalty for the period July 2017 to March 2018, alleging short declaration of outward supply, short payment of output tax, excesses claim of outward supplies as exempted and nil GST supply and non-payment of output tax, short declaration on reverse charge mechanism in GSTR-3B. The Company has filed an appeal dated March 28, 2024 against the Order before the Joint Commissioner of Commercial Taxes (Appeals-5). The Joint Commissioner of Commercial Taxes, Appeals 5, Bangalore has partly allowed the Appeal filed by the Company vide Order dated 14/10/2025 wherein the demand on short declaration on reverse charge mechanism in GSTR-3B has been upheld. The Order dated 14/10/2025 passed by the JCCT, Appeals demands tax amounting to ₹ 188.08 lakhs and interest and penalty of ₹ 295.28 lakhs. The Company will dispute the matter before the GST Tribunal within the statutory timelines.
9. The Assistant Commissioner, Arumbakkam has vide Order passed u/s. 73 of the CGST / TNGST Act, 2017 dated May 24, 2024 demanded tax of ₹566.13 lakhs along with interest and penalty aggregating to ₹530.11 lakhs alleging claim of excess / ineligible input tax credit by the Company. The Company has filed an appeal against the order on July 2, 2024. A hearing has been posted in connection with re-assessment and the initial order has been quashed vide order dated October 14, 2024. The Assistant Commissioner, Arumbakkam, has vide Order passed u/s. 73 of the CGST / TNGST Act, 2017 dated April 21, 2025 demanded tax of ₹0.85 lakh along with interest and penalty aggregating to ₹0.97 lakh alleging claim of excess / ineligible input tax credit by the Company. As the Order dated April 21, 2025 carried certain incorrect computations, the Company has filed a rectification application dated July 16, 2025.

II. Litigations involving the Directors

Civil proceedings involving any director of the Company

1. M. Mathew has filed a suit before the district court at Kottayam, against the Muthoot Pappachan Group and others alleging infringement of the trademark “MUTHOOT”. The mark “MUTHOOT” has been registered as a trademark by M. Mathew, Chairman and Managing Director of Muthoot Mercantile Limited. Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot on behalf of "Muthoot Pappachan Group", have contended that “Muthoot” is a family name and they have the right to use the same for their business and also that the Muthoot Pappachan Group was using the same much prior to M. Mathew. The matter is currently pending.

2. Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot have filed an application before the Intellectual Property Appellate Board, Chennai (“IPAB”), to remove/cancel/rectify the trademark “MUTHOOT”. The mark “MUTHOOT” has been registered as a trademark by M. Mathew, Chairman and Managing Director of Muthoot Mercantile Limited. After the abolition of IPAB, the matter has been transferred to the High Court of Madras and is currently pending before the High Court.
3. During Mr. Paul Abraham’s tenure as the then Chief Manager of New Delhi at ABN Amro Bank (“Bank”), there was an allegation against him, in connection with import of gold coins from Austria by a company without proper compliances, through an account opened with the Bank. Subsequently, a complaint has been lodged before the Additional Chief Judicial Magistrate Court, New Delhi, wherein it was alleged that Mr. Paul Abraham and others arrayed as parties therein, have contravened the provisions of section 6 (4) and (5) of FERA, 1973 read with para 11.D.3 of the Exchange Control Manual. It was contended on behalf of Mr. Paul Abraham that he was not an authorised dealer and hence he cannot be prosecuted against any contravention of above provisions. Further, it was contended that he was only a Chief Manager of ABN Amro Bank, New Delhi Branch and he was not having any overall charge on the day to day affairs of the Bank and also there is no evidence that Mr. Paul Abraham did not act on anything personally which could constitute any offence under the above provisions, therefore arraying him as a party to the proceedings is illegal. The Supreme Court of India in Union of India vs ABN Amro Bank and Ors 2013 (9) SCALE 407 has held that the adjudication proceedings against ABN Amro Bank for violation of Section 6(4) and (5) of FERA, 1973 were illegal and cannot be sustained. This fact has been brought before the Chief Metropolitan Magistrate's court and the case now listed on May 01, 2025 at the stage of charge. Additionally, a petition for quashing of the aforesaid proceedings, has been filed before the Hon’ble Delhi High Court, as W.P. (CRL) 2174 of 2025. The Petition now stands posted to December 04, 2025.

Criminal proceedings involving any director of the Company

1. The service tax department has initiated prosecution against Thomas John Muthoot consequent to a tax claim made on another concern. Technically such prosecution will not lie as no claim was made by the department against Thomas John Muthoot. Also, all actions on the assessment made by the department are currently stayed by the appellate tribunal. However, based on a departmental circular, wherein it is mentioned that they can even initiate criminal action in cases which are stayed by the Tribunal, the department has initiated prosecution before the Chief Judicial Magistrate, Kochi. However, the same is challenged before the high court and the court was pleased to grant a stay in the matter.
2. Complainant third party Ranjith C H filed private complaint against CMD and MFL staff in Chief Metropolitan Magistrate Court, Secunderabad, Court directed Police station Marredpally to register crime and investigate. We have filed petition to quash the FIR against CMD and staff wide Criminal petition No.s 15856 /14 and 15830 /2014 and have obtained stay. Both CRLP’s are disposed off and the FIR quashed.
3. Customer Mohd Sameer Lala had availed 2 Gold Loans for an amount of ₹ 50,012/- and ₹ 48,000/- on August 14, 2017 and February 2, 2019. One was auctioned on September 14, 2019, and the police visited the branch asking for the ornaments. Pursuant to that the ornaments in live account were seized. Due to continued pressure and threat from police to handover ornament/auction amount, we have filed WP 5346/2020 and obtained favorable order not to harass branch staff. Now the charge sheet is filed against customers, CMD and branch manager. We have moved petition to partly quash the charge sheet so that name of branch manager and CMD is deleted. However, the court is not convicted of quashing charges against CMD and branch manager. The matter is currently pending.

Tax proceedings involving any director of the Company

Tax related disputes

1. Thomas John Muthoot

Sr. No.	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
1.	2005-06	1,37,05,006	Penalty under Section 271 C of the Income Tax Act.	Penalty was dismissed by ITAT Kochi vide order dated September 24, 2014. The Income Tax Department had gone on appeal before the Honourable High Court of Kerala. The High Court of Kerala allowed the appeal filed by the department. In this regard, Special Leave Petition has been filed by the assessee and the same has been admitted by the Supreme Court of India.
2.	2005-06	7,43,50,423	Order under Section 143(3) and disallowance under Section 40(a)(ia) of the Income Tax Act.	The appeal was dismissed by the ITAT Kochi and the Honourable High Court of Kerala by orders dated August 28, 2014 and July 03, 2015 respectively. In this regard, the assessee has filed a special leave petition in the Supreme Court of India and the same has been admitted by the Supreme Court.
3.	2006-07	70,49,302	Penalty under Section 271C of the Income Tax Act.	The Honourable High Court of Kerala by way of order dated July 03, 2015 allowed the appeal filed by the Revenue against order of the ITAT. In this regard, the assessee has filed a Special Leave Petition in the Supreme Court of India and the same has been admitted.
4.	2006-07	3,56,55,872	Order under Section 143(3) and disallowance under Section 40(a)(ia) of the Income Tax Act.	The appeal was dismissed by the ITAT Kochi and the Honourable High Court of Kerala by orders dated August 28, 2014 and July 03, 2015 respectively. Special Leave Petition has been filed by the assessee in this regard and the same has been admitted by Supreme Court of India.
5.	2007-08	69,09,500	Penalty under Section 271 C of the Income Tax Act.	Penalty was dismissed by ITAT Kochi vide order dated September 24, 2014. The Income Tax Department had gone on appeal before the Honourable High Court of Kerala. The High Court of Kerala allowed the said appeal (order dated February 02, 2015). In this regard, the assessee has filed a Special Leave Petition and the same has been admitted by Supreme Court of India.
6.	2007-08	3,04,68,287	Order under Section 143(3) and disallowance under Section 40(a)(ia) of the Income Tax Act.	The appeal was dismissed by the ITAT Kochi and the Honorable High Court of Kerala by orders dated August 28, 2014 and July 03, 2015 respectively. Special Leave Petition has been filed by the assessee in this regard and the same has been admitted by Supreme Court of India.
7.	2008-09	8,37,750	Order under	Appeal before CIT (Appeals) / Kochi was

Sr. No.	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
			Section 143 (3) of the Income Tax Act.	dismissed by Order of The CIT(Appeals)-3/Kochi dated November 20, 2023. An appeal was filed before the ITAT, Kochi which has been dismissed vide the Order pronounced on 21/10/2024, against which an appeal has been filed before the Honourable High Court of Kerala on March 06, 2025.
8.	2009-10	16,97,280	Order under Section 143 (3) of the Income Tax Act and disallowance under Section 40(a)(ia) of the Income Tax Act.	ACIT /Circle -I /Tvla completed the Assessment making a disallowance of ₹ 46.78 lakhs u/s 40(a) (ia). Appeal against this order was dismissed by CIT(A)/, Kottayam, dated December 12, 2015. Appeal against this order was filed in the Income Tax, Appellate Tribunal, Cochin bench, Cochin. The same was dismissed by way of order dated April 28, 2016. Appeal against the said order was filed in the High Court of Kerala at Ernakulam. The said appeal has been dismissed by the High Court of Kerala vide its order dated July 13, 2016. SLP filed before the Hon. Supreme Court.
9.	2011-12	69,73,170	Tax under Section 143(3) of the Income Tax Act and penalty under Section 271(1)(c).	The Appeal was dismissed by Order of the CIT(Appeals)-3/Kochi dated November 20, 2023. An appeal has been filed before the ITAT, Kochi, which was dismissed by order of the ITAT dated May 23, 2025 and served on August 1, 2025. We are in the process of filing appeal against this order before the Hon. High Court of Kerala.
10.	2011-12	11,90,037	Penalty under Section 271(1)(c)	Penalty levied for omission of rental income vide Order dated February 21, 2025, served on March 1, 2025. Assessee has filed an appeal before CIT(A), Kochi dated March 20, 2025. Rs.1.66 lakh was remitted on June 27, 2025 and the DCIT/CC/TVM has granted stay for balance amount vide order u/s 220(6) dated July 11, 2025.
11.	2012-13	1,63,72,070	Order u/s 143(3) - disallowance u/s 14 A	The Appeal was dismissed by Order of the CIT(Appeals)-3/Kochi dated November 20, 2023. An appeal has been filed before the ITAT, Kochi, which was dismissed by order of the ITAT dated May 23, 2025 and served on August 1, 2025. We are in the process of filing appeal against this order before the Hon. High Court of Kerala.
12.	2013-14	-	Order u/s 143(3) - disallowance u/s 14 A	The Appeal was dismissed by Order of the CIT(Appeals)-3/Kochi dated November 20, 2023. An appeal has been filed before the ITAT, Kochi, which was dismissed by order of the ITAT dated May 23, 2025 and served on August 1, 2025. We are in the process of filing appeal against this order before the Hon. High

Sr. No.	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
				Court of Kerala.
13.	2014-15	1,50,76,100	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed was dismissed by Order of the CIT(Appeals)-3/Kochi dated November 20, 2023. An appeal has been filed before the ITAT, Kochi, which was dismissed by order of the ITAT dated May 23, 2025 and served on August 1, 2025. We are in the process of filing appeal against this order before the Hon. High Court of Kerala. ₹ 8,19,880/- was remitted on August 27, 2024 as directed by the Honourable High Court of Kerala granting stay vide order dated August 9, 2024.
14.	2015-16	2,15,71,830	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed was dismissed by Order of the CIT(Appeals)-3/Kochi dated October 31, 2023. An appeal has been filed before the ITAT, Kochi, which was dismissed by order of the ITAT dated May 23, 2025 and served on August 1, 2025. We are in the process of filing appeal against this order before the Hon. High Court of Kerala. ₹17,25,690/- was remitted on August 27, 2024 as directed by the Honourable High Court of Kerala granting stay vide order dated August 9, 2024.
15.	2016-17	-	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed was dismissed by Order of the CIT(Appeals)-3/Kochi dated October 31, 2023. An appeal has been filed before the ITAT, Kochi, which was dismissed by order of the ITAT dated May 23, 2025 and served on August 1, 2025. We are in the process of filing appeal against this order before the Hon. High Court of Kerala.
16.	2017-18	-	Order u/s 143(3) rws 153A of the Income Tax Act (Block Assessment)	Appeal filed was dismissed by Order of the CIT(Appeals)-3/Kochi dated October 31, 2023. An appeal has been filed before the ITAT, Kochi, which was dismissed by order of the ITAT dated May 23, 2025 and served on August 1, 2025. We are in the process of filing appeal against this order before the Hon. High Court of Kerala.
17.	2020-21	16,74,02,536	Order under Section 143 (3) rw Order under Section 154 of the Income Tax Act.	The Appeal was dismissed by Order of the CIT(Appeals)-3/Kochi dated October 31, 2023. The Company filed a writ petition bearing case no. WP(C) No. 10359 of 2024 before the High Court of Kerala. The court allowed the writ petition vide order dated 14 March 2024 directing the Appellate Authority to pass fresh orders after affording to the petitioner an opportunity to be heard and the matter is currently pending. ₹ 3,34,80,510/- was remitted on 27/08/2024 as directed by the

Sr. No.	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
				Honourable High Court of Kerala granting stay vide order dated August 9, 2024.

2. Thomas George Muthoot

Sr. No.	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
1.	2003-04	1,47,89,025	Penalty under Section 18(1)(c) of the Wealth Tax Act, 1957	The Deputy Commissioner of Income Tax, Central Circle, Trivandrum passed an order dated November 29, 2024 served on December 24, 2024 imposing penalty u/s 18(1)(c) of the Wealth Tax Act, 1957. Appeal has been filed before the CIT (Appeals) – 3/Kochi and stay has been granted vide order dated April 7, 2025 by the Assessing Officer, on remitting 20% of the demand.
2.	2004-05	1,59,80,905	Penalty under Section 18(1)(c) of the Wealth Tax Act, 1957	The Deputy Commissioner of Income Tax, Central Circle, Trivandrum passed an order dated November 29, 2024 served on December 24, 2024 imposing penalty u/s 18(1)(c) of the Wealth Tax Act, 1957. Appeal has been filed before the CIT (Appeals) – 3/Kochi and stay has been granted vide order dated April 7, 2025 by the Assessing Officer, on remitting 20% of the demand.
3.	2005-06	1,72,68,135	Penalty under Section 18(1)(c) of the Wealth Tax Act, 1957	The Deputy Commissioner of Income Tax, Central Circle, Trivandrum passed an order dated November 29, 2024 served on December 24, 2024 imposing penalty u/s 18(1)(c) of the Wealth Tax Act, 1957. Appeal has been filed before the CIT (Appeals) – 3/Kochi and stay has been granted vide order dated April 7, 2025 by the Assessing Officer, on remitting 20% of the demand.
4.	2006-07	1,86,58,350	Penalty under Section 18(1)(c) of the Wealth Tax Act, 1957	The Deputy Commissioner of Income Tax, Central Circle, Trivandrum passed an order dated November 29, 2024 served on December 24, 2024 imposing penalty u/s 18(1)(c) of the Wealth Tax Act, 1957. Appeal has been filed before the CIT (Appeals) – 3/Kochi and stay has been granted vide order dated April 7, 2025 by the Assessing Officer, on remitting 20% of the demand.
5.	2007-08	2,01,59,775	Penalty under Section 18(1)(c) of the Wealth Tax Act, 1957	The Deputy Commissioner of Income Tax, Central Circle, Trivandrum passed an order dated November 29, 2024 served on December 24, 2024 imposing penalty u/s 18(1)(c) of the Wealth Tax Act, 1957. Appeal has been filed before the CIT (Appeals) – 3/Kochi and stay has been granted vide order dated April 7, 2025 by the

Sr. No	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
				Assessing Officer, on remitting 20% of the demand.
6.	2005-06	9,53,71,446	Order under Section 143 (3) of the Income Tax Act and disallowance under Section 40(a)(ia) of the Income Tax Act.	Appeal dismissed by ITAT / Kochi Bench by order dated August 12, 2011
7.	2006-07	1,43,54,083	Penalty under Section 271 C of the Income Tax Act.	Penalty was dismissed by the ITAT Kochi vide its order dated September 24, 2014. The department appealed before the High Court of Kerala and the same was allowed. Special Leave Petition has been filed by Thomas George Muthoot in this regard and the same has been admitted by Supreme Court.
8.	2006-07	7,53,51,608	Order under Section 143(3) and 143(4) and disallowance under Section 40(a)(ia) of the Income Tax Act.	Appeal was dismissed by ITAT/ Kochi and the Honorable High Court of Kerala vide orders dated August 28, 2014 and July 03, 2014 respectively. Special Leave Petition has been filed by the assessee in this regard and the same has been admitted by Supreme Court of India.
9.	2007-08	2,69,12,085	Order under Section 143(3) and 143(4) and disallowance under Section 40(a)(ia) of the Income Tax Act.	Appeal was dismissed by ITAT/ Kochi and the Honorable High Court of Kerala vide orders dated August 28, 2014 and July 03, 2014 respectively. Special Leave Petition has been filed by the assessee in this regard and the same has been admitted by Supreme Court of India.
10.	2011-12	99,71,610	Order under Section 143(3) of the Income Tax Act.	The Appeal was dismissed by Order of The CIT(Appeals)-3/Kochi dated November 20, 2023. Appeal has been filed before the ITAT, Kochi, which was dismissed by order of the ITAT dated Mayh 23, 2025 and served on August 1, 2025. We are in the process of filing appeal against this order before the Hon. High Court of Kerala.
11.	2012-13	2,61,68,000	Order u/s 143 (3) - Disallowance u/s 14 A	The Appeal was dismissed by Order of The CIT(Appeals)-3/Kochi dated November 20,2023. Appeal has been filed before the ITAT, Kochi, which was dismissed by order of the ITAT dated May 23, 2025 and served on August 1, 2025. We are in the process of filing appeal against this order before the Hon. High Court of Kerala.
12.	2013-14	60,02,360	Order u/s 143 (3) - Disallowance u/s 14 A	The Appeal was dismissed by Order of The CIT(Appeals)-3/Kochi dated November 20,2023. Appeal has been filed before the ITAT,

Sr. No	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
				Kochi, which was dismissed by order of the ITAT dated 23-05-2025 and served on August 1, 2025. We are in the process of filing appeal against this order before the Hon. High Court of Kerala.
13.	2014-15	3,28,62,750	Order u/s 143(3) r/w Section 153A of the Income Tax Act (Block Assessment)	Appeal filed was dismissed by Order of The CIT(Appeals)-3/Kochi dated October 31, 2023. Appeal has been filed before the ITAT, Kochi, which was dismissed by order of the ITAT dated May 23, 2025 and served on August 1, 2025. We are in the process of filing appeal against this order before the Hon. High Court of Kerala. ₹ 13,32,870/- was remitted on 27/08/2024 as directed by the Honourable High Court of Kerala granting stay vide order dated 09/08/2024.
14.	2015-16	2,84,92,810	Order u/s 143(3) r/w Section 153A of the Income Tax Act (Block Assessment)	Appeal filed was dismissed by Order of The CIT(Appeals)-3/Kochi dated October 31, 2023. Appeal has been filed before the ITAT, Kochi, which was dismissed by order of the ITAT dated May 23, 2025 and served on August 1, 2025. We are in the process of filing appeal against this order before the Hon. High Court of Kerala. ₹ 22,78,790/- was remitted on 27/08/2024 as directed by the Honourable High Court of Kerala granting stay vide order dated 09/08/2024.
15.	2016-17	12,01,195	Order u/s 143(3) r/w Section 153A of the Income Tax Act (Block Assessment)	Appeal filed was dismissed by Order of The CIT(Appeals)-3/Kochi dated October 31, 2023. Appeal has been filed before the ITAT, Kochi, which was dismissed by order of the ITAT dated May 23, 2025 and served on August 1, 2025. We are in the process of filing appeal against this order before the Hon. High Court of Kerala. ₹ 95,520/- was remitted on 27/08/2024 as directed by the Honourable High Court of Kerala granting stay vide order dated 09/08/2024.
16.	2017-18	-	Order u/s 143(3) r/w Section 153A of the Income Tax Act (Block Assessment)	Appeal filed was dismissed by Order of The CIT(Appeals)-3/Kochi dated October 31, 2023. Appeal has been filed before the ITAT, Kochi, which was dismissed by order of the ITAT dated May 23, 2025 and served on August 1, 2025. We are in the process of filing appeal against this order before the Hon. High Court of Kerala.
17.	2020-21	18,22,27,006	Order under Section 143 (3) r/w Order under Section 154 of the Income Tax Act.	The Appeal was dismissed by Order of The CIT(Appeals)-3/Kochi dtd 31.10.2023. Giving effect to the Order of the CIT, Appeals-33, Kochi, the ACIT, Central Circle, Trivandrum vide order dated 21/12/2023 received on 26/12/2023 determined the tax payable. A writ petition bearing case no. WP(C) No. 10108 of 2024 was filed before the High Court of Kerala. The court Vide order dated 14 March 2024 held

Sr. No.	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
				that its findings in case no. WP(C) No. 10359 of 2024 order dated March 14, 2024 would apply to this case and accordingly, directed the Appellate Authority to pass fresh orders after affording to the petitioner an opportunity to be heard and the matter is currently pending. ₹ 3,64,45,410/- was remitted on 27/08/2024 as directed by the Honourable High Court of Kerala granting stay vide order dated 09/08/2024.

3. Thomas Muthoot

Sr. No.	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
1.	2005-06	18,18,200	Penalty under Section 271 C of the Income Tax Act.	Penalty was dismissed by ITAT Kochi vide order dated August 24, 2014. The department had appealed before the Honorable High Court of Kerala and the same was allowed. In this regard, Special Leave Petition has been filed in Supreme Court of India and the same has been admitted.
2.	2005-06	1,06,17,873	Order under Section 143(3) of the Income Tax Act and disallowance under Section 40(a)(ia) of the Income Tax Act.	Appeal was dismissed by ITAT /Kochi and Honorable High Court of Kerala by orders dated August 28, 2014 and July 03, 2015 respectively. In this regard, Special Leave Petition has been filed in the Supreme Court of India and the same has been admitted.
3.	2006-07	15,69,664	Penalty under Section 271 C of the Income Tax Act.	The Honorable High Court by order dated July 03, 2015 allowed the appeal filed by the Revenue against the order of the ITAT Kochi. In this regard Special Leave Petition has been filed by the assessee in the Supreme Court of India and the same has been admitted.
4.	2006-07	83,09,102	Order under Section 143(3) of the Income Tax Act.	Appeal was dismissed by ITAT /Kochi and Hon. High Court of Kerala by orders dated August 28, 2014 and July 03, 2015 respectively. In this regard, Special Leave Petition has been filed in the Supreme Court of India and the same has been admitted.
5.	2007-08	30,60,400	Penalty under Section 271 C of the Income Tax Act.	Penalty was dismissed by ITAT Kochi by order dated September 09, 2014. The department had gone on appeal before the Honorable High Court of Kerala and the same was allowed. In this regard, Special Leave Petition has been filed in the Supreme Court of India and the same has been admitted.

Sr. No.	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
6.	2007-08	1,29,78,162	Order under Section 143(3) of the Income Tax Act.	Appeal was dismissed by ITAT /Kochi and Honorable High Court of Kerala by orders August 28, 2014 and July 03, 2015 respectively. In this regard, Special Leave Petition has been filed in the Supreme Court of India and the same has been admitted.
7.	2008-09	9,29,923	Order under Section 271(1) C of the Income Tax Act.	Appeal was dismissed by the CIT (A) / Kochi. The ITAT, Kochi has vide order dated 08/12/2022 allowed the appeal and deleted the penalty and the Assessing Officer vide order dated 28/06/2023 has given effect to the Order of the ITAT and deleted the demand.
8.	2011-12	92,99,010	Order under Section 143(3) of the Income Tax Act.	The Appeal was dismissed by Order of the CIT(Appeals)-3/Kochi dated November 20, 2023. Appeal has been filed before the ITAT, Kochi, which was dismissed by order of the ITAT dated May 23, 2025 and served on August 1, 2025. We are in the process of filing appeal against this order before the Hon. High Court of Kerala.
9.	2012-13	2,49,66,580	Order u/s 143(3) - Disallowance u/s.14 A of the Income Tax Act, 1961.	The Appeal was dismissed by Order of the CIT(Appeals)-3/Kochi November 20, 2023. Appeal has been filed before the ITAT, Kochi, which was dismissed by order of the ITAT dated May 23, 2025 and served on August 1, 2025. We are in the process of filing appeal against this order before the Hon. High Court of Kerala.
10.	2013-14	1,65,83,600	Order u/s 143(3) - Disallowance u/s.14 A of Income Tax Act, 1961.	The Appeal was dismissed by Order of the CIT(Appeals)-3/Kochi November 20, 2023. Appeal has been filed before the ITAT, Kochi, which was dismissed by order of the ITAT dated May 23, 2025 and served on August 1, 2025. We are in the process of filing appeal against this order before the Hon. High Court of Kerala. ₹ 93,520/- was remitted on 27/08/2024 as directed by the Honourable High Court of Kerala granting stay vide order dated 09/08/2024.
11.	2014-15	3,11,48,770	Order u/s 143(3) r/w Section 153A of the Income Tax Act (Block Assessment)	Appeal filed was dismissed by Order of the CIT(Appeals)-3/Kochi dated October 31, 2023. Appeal has been filed before the ITAT, Kochi, which was dismissed by order of the ITAT dated May 23, 2025 and served on August 1, 2025. We are in the process of filing appeal against this order before the Hon. High Court of Kerala.
12.	2015-16	3,14,11,810	Order u/s 143(3) r/w Section 153A of the Income Tax Act (Block Assessment)	Appeal filed was dismissed by Order of the CIT(Appeals)-3/Kochi dated October 31, 2023. Appeal has been filed before the ITAT, Kochi, which was dismissed by order of the ITAT dated May 23, 2025 and served on August 1, 2025. We are in the process of filing appeal against this order before the Hon. High Court of Kerala. ₹

Sr. No.	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
				13,46,340/- was remitted on 27/08/2024 as directed by the Hon High Court of Kerala granting stay vide Order dated 09/08/2024.
13.	2016-17	3,76,50,585	Order u/s 143(3) r/w Section 153A of the Income Tax Act (Block Assessment)	Appeal filed was dismissed by Order of the CIT(Appeals)-3/Kochi dated October 31, 2023. Appeal has been filed before the ITAT, Kochi, which was dismissed by order of the ITAT dated May 23, 2025 and served on August 1, 2025. We are in the process of filing appeal against this order before the Hon. High Court of Kerala. ₹ 30,00,020/- was remitted on 27/08/2024 as directed by the Honourable High Court of Kerala granting stay vide order dated 09/08/2024.
14.	2017-18	54,84,474	Order u/s 143(3) r/w Section 153A of the Income Tax Act (Block Assessment)	Appeal filed was dismissed by Order of the CIT(Appeals)-3/Kochi dated October 31, 2023. Appeal has been filed before the ITAT, Kochi, which was dismissed by order of the ITAT dated May 23, 2025 and served on August 1, 2025. We are in the process of filing appeal against this order before the Hon. High Court of Kerala. ₹ 4,38,750/- was remitted on 27/08/2024 as directed by the Honourable High Court of Kerala granting stay vide order dated 09/08/2024.
15.	2020-21	7,96,04,592	Order under Section 143 (3) r/w Order under Section 154 of the Income Tax Act.	The Appeal was dismissed by Order of the CIT(Appeals)-3/Kochi dtd 31.10.2023. Giving effect to the Order of the CIT, Appeals-3, Kochi, the ACIT, Central Circle, Trivandrum vide order dated December 21, 2023 received on January 2, 2024 determined the tax payable. A writ petition bearing case no. WP(C) No. 10497 of 2024 was filed before the High Court of Kerala. The court vide order dated 14 March 2024 held that its findings in case no. WP(C) No. 10359 of 2024 order dated March 14, 2024 would apply to this case and accordingly, directed the Appellate Authority to pass fresh orders after affording to the petitioner an opportunity to be heard and the matter is currently pending. ₹ 1,59,20,920/- was remitted on 27/08/2024 as directed by the Honourable High Court of Kerala granting stay vide order dated 09/08/2024.

III. Litigations involving Subsidiaries

Except as disclosed under “*Litigations involving Group Companies – Criminal proceedings involving the Group Companies – Muthoot Microfin Limited*” and “*Litigations involving Group Companies – Regulatory proceedings involving the Group Companies – Muthoot Microfin Limited*”, there are no litigations involving the subsidiaries.

IV. Litigations involving Group Companies

Except as disclosed below, there are no civil, criminal, regulatory or tax proceedings involving our Group Companies.

A. Civil proceedings involving the Group Companies

MPG Hotels & Infrastructure Ventures Private Limited (“**MPG Hotels**”)

1. The Company issued a purchase order to R K Sales, a proprietary concern for the supply of doors, wardrobe, etc. for its 5 star hotel at Trivandrum. The said party supplied defective goods which it agreed to replace as per communications with MPG Hotels. However, the replaced goods were also defective and hence MPG Hotels procured the goods from other suppliers. Since the party supplied inferior quality goods, MPG Hotels did not pay for the said goods. The party filed a claim petition before UP State Micro & Small Enterprises Facilitation Council and preliminary objection was filed by MPG Hotels. However, pending conciliation, the Council passed an order directing to pay an amount of ₹ 92,69,453 and an interest of ₹ 97,89,300.41, aggregating to a total of ₹ 1,90,58,753.41. Aggrieved by the said award, MPG Hotels has filed the Writ Petition. The order of the council is stayed by the Allahabad, High Court. The matter is now undergoing arbitration proceedings before MSEFC, Meerut Zone.
2. MPG Hotels built a software complex Muthoot Technopolis within the Cochin Special Economic Zone Authority (“CSEZA”), wherein software companies are the occupants. CSEZA is the distribution licensee for electricity supply. MPG Hotels was to provide electricity supply connections to sub-lessee/purchasers in Muthoot Technopolis and to collect charges. At all times the MPG Hotels performed as per the conditions laid down by CSEZA. This licensee CSEZA has no case that, MPG Hotels violated any of the conditions stipulated therein. As required by the licensee and as insisted, MPG Hotels shared electricity from High Tension (“HT”) electric connection with the subleases/purchasers of Muthoot Technopolis. The licensee never asked MPG Hotels to collect electricity duty @ 10% of energy charges from the subleases / purchasers and never required MPG Hotels to remit it to the licensee or to the state government. The licensee collected electricity duty at HT rates for the entire consumption of electricity metered at the point of supply. As a consumer of HT electricity under CSEZA distribution licensee, MPG Hotels did everything as required by the licensee only. Thereby, MPG Hotels is not at all liable to pay electricity duty applicable to Low Tension (“LT”) electricity supply which was never used by MPG Hotels and which was used by others as required by the licensee. A demand notice for ₹ 91,09,820.00 towards electricity duty arrears for the period from April, 2011 to March, 2016 dated March 2, 2017 has been issued to MPG Hotels. A writ petition has been filed by MPG Hotels praying to quash the demand notice and notice of disconnection. The court has stayed the operation of the notice of disconnection. Matter is currently pending.

B. Tax Litigation

MPG Hotels & Infrastructure Ventures Private Limited (“**MPG Hotels**”)

1. Demand of ₹ 39,64,662/- raised by the Commissioner of Central Excise and Customs, Thiruvananthapuram, towards Service-tax and also for the penalty of Rs.29,41,928/- imposed u/S.78 of the Finance Act for the default on remittance of Service-tax which is disputed on appeal before the higher authorities. The appeal filed by the company before the Customs, Excise and Service Tax Appellate Tribunal against the said order is pending disposal and management hopes to succeed on the appeal.
2. The Thahasildar of Kanayannur Taluk has raised a demand of Rs.56,07,000 towards building tax in respect of the Technopolis building at Kakkanad and the company has obtained stay from the Hon High Court of Kerala against enforcement of the demand. An amount of Rs.28,03,500 has been

remitted by the Company based on the interim order of the High Court.

MPG Security Group Pvt Ltd (“MPGSG”)

1. MPGSG has availed various services from OM Security and Services, Ideas Innovation Squared Technologies Pvt Limited and Softcall Cust-O-Care Pvt. Ltd in their regular course of business. Further, MPGSG has availed GST input credit against such services availed and charges paid to such service providers. It appears that these service providers have filed their GST returns after their respective due dates and therefore, the department has taken a stand that MPGSG is ineligible for the credit claimed. The State Tax Officer, Central Tax, Thane, Maharashtra (“State Tax Officer”) issued a show-cause notice to MPGSG dated March 11, 2022, for an amount of ₹ 13,16,326. The matter has been closed *vide* order dated November 11, 2022.
2. The Superintendent of CGST & Central Excise, Range IV, Purasawalkam Division, Chennai North Commissionerate, Tamilnadu has passed an order dated April 16, 2024 demanding tax and penalty aggregating to ₹ 2,26,756/- and interest thereon alleging non-reversal of Input Tax Credit against credit notes issued by suppliers. The Company has decided to contest the matter and has filed an appeal against the order on July 11, 2024. Subsequently, with the introduction of an Amnesty Scheme allowing taxpayers to settle the matter by paying only the principal tax amount without any liability towards interest and penalty, the Company opted to avail the benefit under the scheme. Accordingly, the principal demand amount was remitted, and the appeal was withdrawn.

Muthoot Exim Pvt. Ltd. (“MEPL”)

1. MEPL was the consignment agent of M/s. Rajesh Exports Ltd. (“REL”). MEPL sold the gold ornaments supplied by REL on commission basis. MEPL had not paid the Service Tax on commission earlier but remitted along with interest before the issuance of the show cause notice. But department imposed 100% penalty of ₹ 82,04,594 under section 78 with an additional penalty of ₹ 10,000 under section 77 of the Finance Act, 1994 even after remitting the Service Tax with interest. The provisions of Section 78 provide that where penalty demanded has been paid within 30 days from the date of receipt of the Order, 25% of the demanded amount may be paid along with interest to conclude the demand. MEPL has remitted 25% of the demanded amount of ₹ 20,51,150 and ₹ 10,000 within the said 30 days and filed an appeal before CESTAT against the order. The matter is pending.
2. MEPL received a notice (33871122485/2020/A3 dated 14/02/2020) from the commercial tax department, Tamil Nadu towards the CST assessment FY 2015-16 and 2016-17 with a demand amount of ₹ 22,34,708. Department asked us to produce the books of accounts along with F Form. MEPL has submitted all the documents and cleared all the queries except F Form as it must be issued from the Maharashtra commercial tax department. MEPL has forwarded a request to the MVAT department to get the F Form. But they have not yet given the timeline to issue the F Form as they will consider the request based on the FIFO method. MEPL has intimated the same to the Tamil Nadu commercial tax department, but the assessing officer denied giving extension and also, they have withheld the demand amount of ₹22,34,708 in Current Account.
3. MEPL has filed a writ petition on 25/02/2020 before hon’ble high court of Madras by paying 25% of the demand amount (₹5,58,800) to the Tamil Nadu VAT department and successfully released the lien amount from the bank. Considering the delay in receiving the Form F from Maharashtra, MEPL paid the balance liability amount of ₹ 18,40,567/- and applied for refund and is now awaiting the Form F from Maharashtra to proceed further.
4. MEPL received a demand order (MUM-VAT-E-822/27450710371C/CST/CST/2020-21/2521131 dated 30/06/2020) from the commercial tax department of Maharashtra towards the CST assessment FY 2015-16 with a demand amount of ₹ 29,50,565. Department asked us to produce the books of accounts along with F form and C form. MEPL has submitted all the documents and

cleared all the queries except F form and C form as it must be issued from the Commercial tax department of various states. MEPL has not yet received required forms from respective states. MEPL has intimated the same with the Maharashtra commercial tax department, but the assessing officer denied giving extension and they have withheld the demand amount of ₹29,50,565 in Current Account.

MEPL has filed an appeal to Maharashtra VAT department on April 17, 2021 for getting extension towards the submission of required documents and also to release the withheld amount. Now awaiting revert from the MVAT department to know the status of our appeal application and way forward.

MEPL Bank Account (SBI) has been frozen by Delhi Commercial Tax Department on October 31, 2022 by considering Delhi VAT assessment FY 2016-17 & 2017-18 which MEPL has filed an appeal on November 10, 2022 by highlighting the Tax Computation error against the demand of ₹ 28,84,654 and has successfully released the bank attachment. The appeal is pending.

Muthoot Automotive (India) Private Limited (“MAIPL”)

1. Kerala VAT has taken the position that MAIPL’s turnover is not liable for VAT and service tax was added back to VAT liability. Sales made by MAIPL to various canteen stores ordinarily taxable at a rate of 7.25%, have been assessed by the Kerala VAT at 14.5%. The amount involved in the dispute is INR 132.84 lakhs. The matter is pending before the Appellate Tribunal.
2. Office of the Deputy Commissioner, Central Tax and Central Excise has passed an order against the excess availment of input tax credit for FY 2019-2020. Instead of reducing from the Input tax, MAIPL paid tax for the same and the tax effect is NIL. The amount involved in the dispute is INR 98.30 lakhs. The matter is pending before the Commissioner of Central Taxes and Central Excise (Appeals) Cochin.
3. Office of the Deputy Commissioner, Central Tax and Central Excise has passed an order against Short payment of tax via GSTR 3B than declared in GSTR 9 for the FY 2020-21, excess availment of input tax credit for FY 2020-21., excess tax paid in FY 2018-19 and 2019-20 adjusted with the GSTR 3B filed for FY 2020-21., and mismatch in excess ITC claim for FY 2020-21 is due to ITC claim related to FY 2019-20 invoices. The amount involved in the dispute is INR 141.59 lakhs. The matter is pending before the Commissioner of Central Taxes and Central Excise (Appeals) Cochin.

Muthoot Hotels Private Limited

1. KGST demands relating to the A.Y 2007-08 and 2008-09 & 2013-14 aggregating to ₹34,05,551/- are pending final disposal by the assessing authorities as per directions of the appellate authority. The company is hopeful of getting the demand cancelled by producing the requisite documentary evidences and the amount remitted under protest against the above is amounting to ₹11,77,240/-.
2. Luxury tax demand relating to A.Y.2005-06, 2007-08, 2012-13 & 2013-14 amounting to ₹29,96,071 which are disputed by the company on appeal before Kerala Sales Tax Appellate Tribunal. Since the company is confident of succeeding on the appeal, this is not provided for. Amount of ₹3,23,981/- remitted under protest against the above demand is carried forward under long term loans and advances.
3. VAT demands relating to the A.Y.2014-15 & 2015-16 aggregating to ₹77,47,095/- are pending final disposal by the assessing authorities. The company has produced the requisite documentary evidences and the amount remitted under protest against the above is amounting to ₹15,49,419/-.

MPG Hotels & Infrastructure Ventures Private Limited (“MPG Hotels”)

1. Demand of Rs.39,64,662/- raised by the Commissioner of Central Excise and Customs, Thiruvananthapuram, towards Service-tax and also for the penalty of Rs.29,41,928/- imposed u/S.78 of the Finance Act for the default on remittance of Service-tax which is disputed on appeal before the higher authorities. The appeal filed by the company before the Customs, Excise and Service Tax Appellate Tribunal against the said order is pending disposal.
2. The Thahasildar of Kanayannur Taluk has raised a demand of Rs.56,07,000 towards building tax in respect of the Technopolis building at Kakkanad and the company has obtained stay from the Hon High Court of Kerala against enforcement of the demand. An amount of Rs.28,03,500 has been remitted by the Company based on the interim order of the High Court.

Muthoot Motors (Cochin)

1. Office of the Deputy Commissioner, Central Tax and Central Excise has passed an order against the excess availment of input tax credit for FY 2019-2020. The adjustment of amount excessively paid in FY 2018-19 with input GST in FY 2019-20 was wrongly disallowed. The adjustment of excess CGST and SGST paid during FY 2018-19 against output GST during FY 2019-20 was wrongly disallowed. The amount involved in the dispute is INR 1.17 crores. The Appeal is pending to be filed against the Commissioner of Central taxes and Central excise (Appeals), Cochin.

Criminal proceedings involving the Group Companies

Muthoot Microfin Limited (“MML”)

1. Muthoot Microfin Limited has, in the ordinary course of its business, filed 10 complaints against various persons under Sections 190, 200 and 357 of the CrPC read with Sections 138 and 142 of the NI Act in relation to dishonour of cheques and recovery of dues. These matters are currently pending at different stages of adjudication before the Judicial First Class Magistrate, Ernakulam. The aggregate amount involved in these matters is ₹2.5 lakhs.
2. Muthoot Microfin Limited has filed 130 complaints against 130 individuals under Sections 190, 200 and 357 of the CrPC read with Section 25 of the PSSA in relation to recovery of dues. The dues were pertaining to default in the repayment of loans availed. The Complaints are currently pending at different stages of adjudication before the Chief Judicial Magistrate’s Court, Ernakulam. The aggregate amount involved in these matters is ₹ 26.38 lakhs.
3. Muthoot Microfin Limited has filed 20 complaints against former employees of the Company and 106 complaints against third parties under Sections 190 and 200 of the CrPC read with Sections 138 and 142 of the NI Act. These matters are currently pending at different stages of adjudication before the Judicial First Class Magistrate, Ernakulam. The aggregate amount involved in these matters is ₹171.79 lakhs.
4. Muthoot Microfin Limited, in the ordinary course of its business, has filed 390 FIRs, 339 complaints and 20 criminal petitions against its employees and third parties under several Sections of the IPC, before various police authorities and forums alleging offences inter alia relating to robbery, misappropriation of funds, criminal intimidation, assault, forgery and theft committed by certain individuals. The total amount collectively involved in all the complaints, criminal petitions and FIRs is ₹2,088.22 lakhs.
5. A FIR dated November 17, 2022 was filed by Greeshma (“Complainant”) under Sections 323, 341, 354, 451 read with Section 34 of the IPC against the employees of Muthoot Microfin Limited, namely, Sujesh M S, branch manager, Rohit M G, collection executive and Akshay M.A, assistant

branch manager (collectively, the “Respondents”), for assaulting and outraging the modesty of the Complainant. Subsequently, the Respondents filed for an anticipatory bail application bearing number 9398 dated November 18, 2022 before the High Court of Kerala (the “High Court”). The High Court pursuant to its order dated December 5, 2022 granted an anticipatory bail to the Respondents. The matter is currently pending investigation.

Actions taken by Regulatory and Statutory Authorities

1. The Directorate of Enforcement, Kochi Zonal Office, Ministry of Finance, Government of India (“ED”) has issued a summon dated December 7, 2022, bearing number FEMA/SUMMON/KCZO/2022/365, to our Managing Director, under Sections 37(1) and 37(3) of the Foreign Exchange Management Act, 1999 (“FEMA”) read with Section 131(1) 363 of the IT Act and Section 30 of the Code of Civil Procedure, 1908, each as amended, directing him to make a personal appearance at the office of the ED to provide evidence and to produce books of accounts and other documents, inter alia, details of bank accounts maintained by him, his family members and our Company, details of movable and immovable properties purchased/ sold in their names, copies of income tax returns filed by our Managing Director from financial year 2016-17 onwards, details of companies, firms, concerns, where our Managing Director is a director, partner or a proprietor, source of funds together with supporting documents in relation to cash deposited amounting to ₹ 44,172,643 during the demonetization period and copy of financial statements including balance sheet & profit and loss of our Company from financial year 2016-17 onwards. Subsequently, similar summons dated January 4, 2023 and January 10, 2023 bearing number FEMA/SUMMON/KCZO/2022/377 and FEMA/SUMMON/KCZO/2023/399, respectively, were issued to our Managing Director (collectively referred to “Summons”). Our Company representatives appeared before the ED and submitted the required information and documents as required by ED pursuant to its Summons. Subsequent to the aforesaid personal hearings, neither our Managing Director nor our Company have received any further communication from the ED in this regard.

Please also refer to, “*Risk Factors – Risk Factor # 34 - We and some of our Subsidiaries, Directors and Promoters are involved in various legal and other proceedings that if determined against us could have a material adverse effect on our business, financial condition and results of operations.*” under Section 5.29 (*Internal Risk Factors*) of the Key Information Document.

V. Litigations by and against our Promoters

Except as disclosed below, there are no other outstanding important legal proceedings involving our Promoters.

(a) Criminal Proceedings

Since our Promoters, Thomas Muthoot, Thomas John Muthoot and Thomas George Muthoot are also directors of our Company, please see “*Criminal proceedings involving any Director of the Company*” above.

(b) Civil proceedings

Since our Promoters, Thomas Muthoot, Thomas John Muthoot and Thomas George Muthoot are also directors of our Company, please see “*Civil proceedings involving any Director of the Company*” above.

(c) Tax proceedings

Since our Promoters, Thomas Muthoot, Thomas John Muthoot and Thomas George Muthoot are also directors of our Company, please see “*Tax proceedings involving any Director of the Company*”

above.

VI. Details of inquiries, inspections or investigations initiated or conducted under the Securities laws, Companies Act, 1956 or the Companies Act, 2013 against our Company and its Subsidiaries in the last three years along with Section wise details of prosecutions filed (whether pending or not), fines imposed or compounding of offences against our Company and its Subsidiaries in the last 3 (Three) years.

NIL

VII. Details of litigation or legal action pending or taken by any ministry or government department or statutory authority against our Promoter during the last 3 (Three) years and any direction issued by any such ministry or department or statutory authority upon conclusion of such litigation or legal action, as on date of this Key Information Document.

NIL

VIII. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues; debentures and interests thereon; deposits and interest thereon; and loan from any bank or financial institution and interest thereon.

NIL

IX. Details of disciplinary action taken by SEBI or Stock Exchanges against the Promoters in the last 3 (Three) financial years, including outstanding action.

NIL

X. Summary of reservations or qualifications or adverse remarks or other observations by auditors in the audit report / CARO by the auditors in the last 5 (Five) financial years i.e. Fiscal 2021 to Fiscal 2025; and 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.

Fiscal Year	Basis of Financial Statements	Summary of Qualifications or reservations or emphasis of matter or adverse remarks or other observations by auditors in the audit report / CARO	Impact on the financial statements and financial position of the Company	Corrective steps taken and proposed to be taken by the Company
2024-25	Consolidated	Other Matters (Independent Auditors Report) (i) We did not audit the financial statements / financial information of the subsidiaries, whose financial statements reflect total assets of Rs. 13,57,033.61 lakhs as at 31st March, 2025, total revenues of Rs. 2,99,740.69 lakhs and net cash flows amounting to Rs.	N.A	N.A

Fiscal Year	Basis of Financial Statements	Summary of Qualifications or reservations or emphasis of matter or adverse remarks or other observations by auditors in the audit report / CARO	Impact on the financial statements and financial position of the Company	Corrective steps taken and proposed to be taken by the Company
		<p>(26,028.85) lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements.</p> <p>(ii) This financial statements / financial information has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.</p> <p>(iii) Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information.</p> <p>Other Matters (Annexure A to Independent Auditors Report) Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the subsidiary companies are based solely on the corresponding</p>		

Fiscal Year	Basis of Financial Statements	Summary of Qualifications or reservations or emphasis of matter or adverse remarks or other observations by auditors in the audit report / CARO	Impact on the financial statements and financial position of the Company	Corrective steps taken and proposed to be taken by the Company
		reports of the auditors of such company. Our opinion is not modified in respect of the above matter.		
	Standalone	Nil	Nil	Nil
2023-24	Consolidated	<p>Other Matters (Independent Auditors Report)</p> <p>(i) We did not audit the financial statements / financial information of the subsidiaries, whose financial statements reflect total assets of Rs.13,89,207.80 lakhs as at 31st March, 2024, total revenues of Rs. 2,60,099.19 lakhs and net cash flows amounting to Rs.31,142.77 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements.</p> <p>(ii) This financial statements / financial information has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.</p> <p>(iii) Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to</p>	N.A.	N.A.

Fiscal Year	Basis of Financial Statements	Summary of Qualifications or reservations or emphasis of matter or adverse remarks or other observations by auditors in the audit report / CARO	Impact on the financial statements and financial position of the Company	Corrective steps taken and proposed to be taken by the Company
		<p>our reliance on the work done and the reports of the other auditors and the financial statements / financial information.</p> <p>Other Matters (Annexure I to Independent Auditors Report) Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the subsidiary companies are based solely on the corresponding reports of the auditors of such company. Our opinion is not modified in respect of the above matter.</p>		
	Standalone	Nil	Nil	Nil
2022-23	Consolidated	<p>Other Matters (Independent Auditors Report)</p> <p>(i) We did not audit the financial statements / financial information of the subsidiaries, whose financial statements reflect total assets of Rs.10,15,110.04 lakhs as at 31st March, 2023, total revenues of ₹ 1,68,773.18 lakhs and net cash flows amounting to Rs.3,667.35 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements.</p> <p>(ii) This financial statements / financial information has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it</p>	N.A.	N.A.

Fiscal Year	Basis of Financial Statements	Summary of Qualifications or reservations or emphasis of matter or adverse remarks or other observations by auditors in the audit report / CARO	Impact on the financial statements and financial position of the Company	Corrective steps taken and proposed to be taken by the Company
		<p>relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.</p> <p>(iii) Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information.</p> <p>Other Matters (Annexure A to the Independent Auditors Report)</p> <p>(i) Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the subsidiary companies are based solely on the corresponding reports of the auditors of such company.</p> <p>(ii) Our opinion is not modified in respect of the above matter.</p>		
	Standalone	Nil	Nil	Nil
2021-22	Consolidated	<p>Other Matters</p> <p>(i) We did not audit the financial statements/ financial information of the subsidiaries, whose financial statements reflect total assets of Rs.7,03,698.65 lakhs as at</p>	N.A.	N.A.

Fiscal Year	Basis of Financial Statements	Summary of Qualifications or reservations or emphasis of matter or adverse remarks or other observations by auditors in the audit report / CARO	Impact on the financial statements and financial position of the Company	Corrective steps taken and proposed to be taken by the Company
		<p>March 31, 2022, total revenues of Rs.105,236.15 lakhs and net cash flows amounting to Rs. 21,190.62 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amount and disclosures included in respect of this subsidiaries, and our report in terms of sub section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.</p> <p>Our opinion is not modified in respect of the above.</p> <p>(ii) Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to the subsidiary companies, are based solely on the corresponding reports of the auditors of such company.</p> <p>Our opinion is not modified in respect of the above matter.</p>		
	Standalone	NIL	NIL	NIL
2020-21	Consolidated	<p>Emphasis of Matter We draw attention to Note 45 to the consolidated Ind AS financial</p>	N.A.	N.A.

Fiscal Year	Basis of Financial Statements	Summary of Qualifications or reservations or emphasis of matter or adverse remarks or other observations by auditors in the audit report / CARO	Impact on the financial statements and financial position of the Company	Corrective steps taken and proposed to be taken by the Company
		<p>statements, relating to the impact of Covid-19 Pandemic, in which the management has discussed the impact on the Group and the environment in which it operates. Our opinion is not modified in respect of this matter.</p>		
		<p>Other Matters</p> <p>(i) We did not audit the financial statements / financial information of the subsidiaries, whose financial statements reflect total assets of ₹547,630.54 lakhs as at March 31, 2021, total revenues of ₹89,374.92 lakhs and net cash flows amounting to ₹61,921.71 lakhs for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors. Our opinion is not modified in respect of the above.</p> <p>(ii) Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over</p>	N.A.	N.A.

Fiscal Year	Basis of Financial Statements	Summary of Qualifications or reservations or emphasis of matter or adverse remarks or other observations by auditors in the audit report / CARO	Impact on the financial statements and financial position of the Company	Corrective steps taken and proposed to be taken by the Company
		financial reporting insofar as it relates to the subsidiary companies, are based solely on the corresponding reports of the auditors of such company. Our opinion is not modified in respect of the above matter.		
	Standalone	Emphasis of Matter We draw attention to Note 44 to the standalone Ind AS financial statements, relating to the impact of Covid-19 Pandemic. Our opinion is not modified in respect of this matter.	N.A.	N.A.

XI. Details of acts of material frauds committed against the Company in the current financial year and last 3 (Three) financial years, if any, and if so, the action taken by the Company in response.

Sl. No	Year	Gross Amount (₹ in Lakh)	Modus Operandi	Recovery (₹ in Lakh)	Provisions (₹ in Lakh)	Action Taken by the Company
1.	For the period starting April 1, 2025 till September 25, 2025	339.42	Loans granted against stolen gold		339.42	Stolen gold – The Company verifies if there is any deficiency in KYC submitted and the SOP stipulated by the Company and based on the findings action is initiated. In all cases the KYC was in order and process complied.
2.	2024-25	652.21	Loans granted against stolen gold, spurious gold pledged and fraud committed with connivance of staff	26.90	625.31	1. For misappropriation by staff – Complaint / FIR lodged against the employee and staff dismissed from service 2. For Spurious Gold pledged –

						<p>FIR lodged against customers and UCIC marked freeze</p> <p>3. Stolen gold – The Company verifies if there is any deficiency in KYC submitted and the SOP stipulated by the Company and based on the findings action is initiated. In all cases the KYC was in order and process complied.</p>
3.	2023-24	428.96	Loans granted against stolen gold, spurious gold pledged and fraud committed with connivance of staff	29.90	399.06	<p>1. For misappropriation by staff – Complaint / FIR lodged against the employee and staff dismissed from service</p> <p>2. For Spurious Gold pledged – FIR lodged against customers and UCIC marked freeze</p> <p>3. Stolen gold – The Company verifies if there is any deficiency in KYC submitted and the SOP stipulated by the Company and based on the findings action is initiated. In all cases the KYC was in order</p>

						and process complied.
4.	2022-23	664.83	Loans granted against theft gold, spurious gold and misappropriation of cash committed by personnel of the Company	66.24	598.59	<p>1. For misappropriation by staff – Complaint / FIR lodged against the employee and staff dismissed from service</p> <p>2. For Spurious Gold pledged – FIR lodged against customers and UCIC marked freeze</p> <p>3. Stolen gold – The Company verifies if there is any deficiency in KYC submitted and the SOP stipulated by the Company and based on the findings action is initiated. In all cases the KYC was in order and process complied.</p>