



KEY INFORMATION DOCUMENT

MUTHOOT FINCORP LIMITED

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

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

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

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

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

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

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

Promoters: Please refer to the General Information Document;

Website: www.muthootfincorp.com

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 1,00,000 (ONE LAKH) RATED, LISTED, UNSECURED, TAXABLE, SUBORDINATED, REDEEMABLE NON-CONVERTIBLE DEBENTURES FOR INCLUSION AS TIER II CAPITAL HAVING FACE VALUE OF RS. 10,000/- (RUPEES TEN THOUSAND ONLY) EACH, 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 February 13, 2026 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	February 18, 2026
Issue Closing Date	February 18, 2026
Pay-In Date	February 20, 2026
Date of Allotment	February 20, 2026

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 February 16, 2026.

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 January 30, 2026 and rating letter dated December 08, 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 December 08, 2025 and the press release/rating rationale dated January 30, 2026 issued by the Rating Agency assigning/reaffirming the credit rating abovementioned. The rating issued by the Rating Agency in relation to the Debentures is valid as on the date of issuance and listing. The Press Release issued by the Rating Agency are not older than 1 (One) year from the date of opening of the Issue.

LISTING

The Debentures are proposed to be listed on the debt segment of BSE Limited (“**BSE**”). The Issuer intends to use the BSE platform for electronic book mechanism for issuance of the Debentures on private placement basis. This Key Information Document is being uploaded on the BSE Bond EBP platform to comply with the operational guidelines and an offer will be made by issue of the Key Information Document along with the General Information Document after completion of the bidding process on Issue/Bid Closing Date, to the successful bidder in accordance with the provisions of the Basel III guidelines and related rules.

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

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

Disclaimer: The issuance of Debentures in terms of this Key Information Document does not qualify as

issue of non-equity regulatory capital as mentioned in Chapter V (Issuance and Listing of Perpetual Debt Instruments, Perpetual Non-Cumulative Preference Shares and Similar Instruments) of the SEBI ILNCS Regulations and Chapter XIII (Issuance, listing and trading of non-equity regulatory capital) of the SEBI ILNCS Master Circular.

BRIEF DETAILS ABOUT THE ISSUE

Issue of up to 1,00,000 (One Lakh) Rated, Unsecured, Listed, Redeemable, Taxable, Subordinated Non-Convertible Debentures, each having a face value of Rs. 10,000/- (Rupees Ten Thousand Only), total aggregating up to Rs. 100,00,00,000/- (Rupees One Hundred Crores Only) on a private placement basis, in a single series.

ELIGIBLE INVESTORS

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

ISSUE DETAILS

Coupon Rate	10.40% (Ten Decimal Point Four Zero Percent) per annum payable monthly
Coupon Payment Frequency	Monthly on last Business Day of each month
Redemption Date	December 30, 2033
Redemption Amount	Rs. 10,000/- (Rupees Ten Thousand Only) per Debenture, redeemed at par
Details of Debenture Trustee	Vardhman Trusteeship Private Limited Please refer to Annexure IV of this Key Information Document for the consent letter dated February 12, 2026 issued by Vardhman Trusteeship Private Limited granting its consent to act as the debenture trustee in relation to the Issue of NCDs being made by the Issuer in terms of this Key Information Document. Further, a debenture trustee agreement will be / has been executed by and between the Issuer and the Debenture Trustee, whereby the Debenture Trustee has been appointed as the trustee in respect of the Debentures issued / to be issued by the Issuer and to act for and on behalf of and for the benefit of the Debenture Holders.
Base Issue Size under this Key Information Document	Up to Rs. 100,00,00,000/- (Rupees One Hundred Crores Only)
Green Shoe Option	N.A.

under this Key Information Document	
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. 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 participation on BSEBOND platform (EBP platform of BSE)” issued by BSE <i>vide</i> notice number 20251114-47 dated November 14, 2025 (“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.	
Interest Rate Parameter	Fixed Coupon
Bid Opening Date and Bid Closing Date	February 18, 2026
Minimum Bid Lot	1,000 (One Thousand) Debentures of Rs.10,000/- (Rupees Ten Thousand Only) each and in multiples of 1 (One) Debenture thereafter
Manner of bidding in the Issue (Open or Closed Bidding)	Open
Manner of Allotment in the Issue (Uniform Yield Allotment or Multiple Yield Allotment)	Multiple Yield
Manner of Settlement (through Clearing Corporation or through Escrow Bank Account of the Issuer)	Through Indian Clearing Corporation Limited (ICCL)
Settlement cycle	T+1

ISSUER	DEBENTURE TRUSTEE	CREDIT RATING AGENCY
 Muthoot Fincorp Limited Registered Office: Muthoot Centre, TC No 27/3022 Punnen Road Trivandrum – 695 001, Kerala; Corporate Office: Muthoot Centre, Spencer Junction, Trivandrum – 695 039, Kerala Tel: +91 471 491 1430 Fax: +91 471 491 1569	 Vardhman Trusteeship Private Limited Address: Unit No. 412, The Capital, C-70 G Block, Bandra Kurla Complex, Bandra East, Audit Bhavan, Mumbai, Bandra, Maharashtra, India, 400051 Tel: +91 22 4264 8335 Email: compliance@vardhmantrustee.com Contact Person: Rushabh Desai	 CRISIL Limited Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076 Tel: + 91 22 3342 3000 Email: crisilratingdesk@crisil.com Contact Person: Krishnan Sitaraman
LEGAL COUNSEL	STATUTORY AUDITOR	MERCHANT BANKER
 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	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 M/s. Vishnu Rajendran & Co, Chartered Accountants Address: No:55/315, South Bridge Avenue Road, Panampilly Nagar, Ernakulam – 682036 Tel: +91 9400627999 Email: kochi@vrc.co.in	 SKI Capital Services Limited Address: 718, Dr. Joshi Road, Karol Bagh, New Delhi – 110005 Tel: +91 011 41189899 Email: dcm@skicapital.net Contact Person: Mr. Manick Wadhwa

	Contact Person: M.P. Jose FCA Peer Review No.: 015121	
	REGISTRAR TO THE ISSUE	
	 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	

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 applicable regulation, circular, notification, order issued by RBI in relation to non-banking financial companies from time to time including Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025 and Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025, as amended from time to time (“RBI NBFC Master Directions”). 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 RBI NBFC Master Directions, 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.

DISCLAIMER OF THE MERCHANT BANKER(S)

The merchant banker(s) accept no responsibility for any statements or information provided other than those contained in this Key Information Document, or any advertisement or material authorised by or issued at the instance of the Company. Any person placing reliance on any other source of information will be doing so entirely at their own risk. The merchant banker(s) do not guarantee the financial performance of the Company

or the project, nor assume responsibility for the accuracy, completeness, or adequacy of any opinions expressed herein. Investors are strongly encouraged to make independent decisions after carefully evaluating all available information.

FORCE MAJEURE BEFORE CLOSING DATE

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

ISSUE OF NCDs IN DEMATERIALISED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. The investor will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the investor with its 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 India or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881
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
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 Trusteeship Private Limited
Debenture Trustee Agreement	Shall mean the debenture trustee agreement entered into by and between

Term	Description
	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.
Deemed Date of Allotment	Shall mean the date on which the Debentures are deemed to have been allotted to the Debentures Holder(s) being February 20, 2026.
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 2.1 herein
Financial Indebtedness	Shall mean any indebtedness for or in respect of: (i) monies borrowed; (ii) any amount availed of by acceptance of any credit facility; (iii) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments; (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;

Term	Description
	(v) receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis); (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (viii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (ix) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; (x) any put option, guarantees, keep fit letter(s), letter of comfort, etc. by whatever name called, which gives or may give rise to any financial obligation(s); (xi) any preference shares (excluding any compulsorily convertible preference shares); (xii) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (xi) above; (xiii) Notwithstanding the items in paragraphs (i) to (xii) above, all obligations of any person from time to time (whether present or future, actual or contingent, as principal or surety or otherwise) for the payment or repayment of money.
Financial Year	Shall mean the financial year of the Company used for the purposes of accounting
General Information Document / Placement Memorandum	The General Information Document dated October 13, 2025
Governmental Authority	Shall mean any national, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organisation to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organisation have the force of Law or any court, tribunal, arbitral or judicial body
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
Issue	Private placement of the Debentures

Term	Description
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 30, 2033
Majority Debenture Holder(s)	Means Debenture Holders holding an aggregate amount representing not less than 51% (Fifty One Percent) of the value of the nominal amount of the outstanding Debentures
Majority Resolution	Shall have the meaning set forth in paragraph 24 of Schedule I (Provisions for the Meeting of the Debenture Holder(s)) of the Debenture Trust Deed
Merchant Banker	Shall mean the merchant banker for the Issue, in this case being SKI Capital Services Limited
NEFT	National Electronic Funds Transfer
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 2.1 of this Key Information Document
RBI	Reserve Bank of India
RBI NBFC Master Directions	Shall mean applicable regulation, circular, notification, order issued by RBI in relation to non-banking financial companies from time to time including Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation)

Term	Description
	Directions, 2025 dated November 28, 2025 and Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025, as amended from time to time
RTGS	Real Time Gross Settlement
Rating Agency	Shall mean CRISIL 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. 10,000/- (Rupees Ten Thousand Only) plus the accrued Coupon
Register of Debenture Holders	Shall mean the register maintained by the Company containing the name(s) of the Debenture Holder(s), which register shall be maintained at the Registered Office of the Company
Repay	Shall include “Redemption” and vice-versa and “repaid”, “repayable”, “repayment”, “redeemed”, “redeemable” and “redemption” shall be construed accordingly
Rs. / Rupees	Shall mean Indian Rupee, the lawful currency of India
SEBI	Shall mean the Securities and Exchange Board of India
SEBI Debt Listing Regulations	Means collectively the SEBI LODR Regulations and SEBI ILNCS Regulations
SEBI DT Master Circular	Means the SEBI Master Circular for Debenture Trustees dated August 13, 2025
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
SEBI Merchant Banker Regulations	Means the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time
Successor Trustee	Shall have the meaning assigned to the term in the 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

Term	Description
	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, 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	10.40% Muthoot Fincorp Ltd Sub-Debt Dec 2033
Issuer	Muthoot Fincorp Limited
Type of Instrument	Unsecured, Rated, Listed, Taxable, Redeemable, Subordinated Non-Convertible Debentures having a face value of Rs. 10,000/- (Rupees Ten Thousand Only) per Debenture.
Nature of Instrument	Unsecured. The Debentures are being issued by the Company for raising its Tier II Capital and accordingly the Debentures will constitute subordinate debt of the Company as understood under relevant rules and regulations issued by RBI in this regard.
Seniority	The claims of the Debenture Holders/Investors in the Debenture shall be: (i) superior to the claims of investors in the equity shares and perpetual debt instruments; and (ii) subordinated to the claims of all other creditors. (iii) <i>Pari passu</i> with all other unsecured subordinated debt of the Company which qualify as Tier II capital of the company under the applicable laws.
Mode of Issue	Private placement
Eligible Investors	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Debentures subject to them fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“Eligible Investors”): (a) Qualified Institutional Buyers (“QIBs”) means the following entities: (i) A mutual fund, venture capital fund, Alternative Investment Fund and Foreign Venture Capital Investor registered with SEBI; (ii) Foreign portfolio investor other than individuals, corporate bodies and family offices; (iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank; (v) a multilateral and bi-lateral development financial institution; (vi) a State Industrial Development Corporation; (vii) An insurance company registered with Insurance Regulatory and Development Authority of India; (viii) A Provident Fund with minimum corpus of Rs.25 Crore Rupees;

	(ix) A Pension Fund with minimum corpus of Rs.25 Crores; (x) National Investment Fund set up by resolution No: F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; (xi) An insurance fund set up and managed by Army, Navy / Air Force of the Union of India; (xii) Insurance funds set up and managed by the Department of Posts, India; and (xiii) Systemically important Non-Banking Financial Companies. (b) Any non-QIB including <i>inter alia</i> resident individual investors, Hindu Undivided Families (excluding minors and NRIs), Partnership Firms and Limited Liability partnership firms, Trusts (including public charitable trusts), association of persons, societies registered under the Applicable Laws in India, companies, bodies corporate etc., who/ which has been authorised by the Issuer, to participate in a particular issue on the EBP platform. Note: Participation by Eligible Investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.
Listing	(a) The Debentures are proposed to be listed on the WDM of the BSE. The Debentures shall be listed within 3 (Three) Business Days from the Issue Bidding Date. (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. (c) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay a penal interest of 1% (One Percent) p.a. over the applicable Coupon Rate for the period of delay to the Debenture Holders (i.e., from the date of allotment to the date of listing).
Rating of the Instrument	‘CRISIL AA-/Positive’ (pronounced as “CRISIL Double A Minus Rating with Positive Outlook”) by the Rating Agency. The Issuer/Investor(s) has the right to obtain an additional credit rating from any SEBI registered Credit Rating Agency for full or part of the Issue size, as it may deem fit at any point of time during the tenure of the Debentures.
Issue Size	Private Placement of Debentures aggregating up to Rs. 100,00,00,000/- (Rupees One Hundred Crores Only).

Green shoe / Option to retain oversubscription	N.A.
Interest Rate Parameter	Fixed Coupon
Bid Opening Date and Bid Closing Date	February 18, 2026
Minimum Bid Lot	1,000 (One Thousand) Debentures of Rs.10,000/- (Rupees Ten Thousand Only) each and in multiples of 1 (One) Debenture thereafter
Manner of bidding	Open
Manner of Allotment	Multiple Yield
Manner of Settlement in the Issue	Through Indian Clearing Corporation Limited (ICCL)
Settlement cycle	T+1
Objects of the Issue	Augmentation of Tier II Capital
Details of the utilisation of the Proceeds	(i) The proceeds of Issue, after meeting the expenditures related to the Issue, will be utilised, to meet the capital requirements of the Company, for its general corporate purposes, for various financing activities of the Company, repayment/ re-financing of its financial indebtedness in the ordinary course of business and for its business operations including working capital requirements, in line with the SEBI ILNCS Regulations and any other applicable law(s), rules and regulations as per any regulatory authority from time to time. (ii) The proceeds of the Issue will be utilised for retail finance and onward lending. (iii) The proceeds of the Issue will not be used for acquisition of land or for investing in capital markets or for the following purposes which are not eligible for bank finance: A. Bills discounted / rediscounted by the Issuer - except for rediscounting of bills discounted by NBFCs arising from sale of: - commercial vehicles (including light commercial vehicles), and - two-wheeler and three-wheeler vehicles, subject to the following conditions: - the bills should have been drawn by the manufacturer on dealers only; - the bills should represent genuine sale transactions as may be ascertained from the chassis / engine number; and - before rediscounting the bills, banks should satisfy themselves about

	the bona fides and track record of NBFCs which have discounted the bills. B. Investments of the Issuer both of current and long-term nature, in any company / entity by way of shares, debentures. C. Unsecured loans / inter-corporate deposits by the Issuer to / in any company. D. All types of loans and advances by the Issuer to their subsidiaries, group companies / entities. E. Further lending to individuals for subscribing to Initial Public Offerings (IPOs) and for purchase of shares from secondary market. (iv) 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.
Coupon Rate	10.40% (Ten Decimal Point Four Zero Percent) per annum payable on monthly basis on the Coupon Payment Date(s) The above 'Coupon Rate' shall be subject to paragraph titled "Step Up Coupon Rate", as mentioned below.
Step Up / Step Down Coupon Rate	In the event there is any downgrade in the credit rating of the Debentures from any of the Rating Agencies, the Coupon Rate shall stand automatically increased by 25 (Twenty Five) basis points for each notch of rating downgrade of the Debentures from the date of such rating downgrade.
Coupon Payment Frequency	Monthly
Coupon Payment Date	The Coupon shall be payable monthly on the last Business Day of each month, provided that the first Coupon Payment Date shall fall on March 31, 2026 and the last Coupon Payment Date shall fall on the Maturity Date i.e. on December 30, 2033.
Coupon Type	Fixed
Coupon Reset Process	Not Applicable
Day Count Basis	The Coupon shall be computed on Actual / Actual basis, i.e. Actual / 365 (Three Hundred and Sixty Five) days (or 366 (Three Hundred and Sixty Six) days in the case of a leap year).
Interest on Application Money	Not Applicable
Default Interest	Without prejudice to the remedies available to the Debenture Trustee under the Transaction Documents (including the right to call an Event of Default) or under the Applicable Law, on occurrence of the following events: (i) In case of: (a) payment default in respect of Coupon or principal due and payable in connection with the Debentures on the respective Due Dates, the

	Company shall pay an additional interest at the rate of 2% (Two Percent) per annum over and above the Coupon Rate, on the outstanding amounts in relation to the Debentures for the defaulting period, i.e., the period commencing from and including the date on which such amount becomes due and up to but excluding the date on which such amount is actually paid; (b) breach by the Issuer of any of its obligations or covenants under the Transaction Documents, or the representations and warranties made by the Issuer under the Transaction Documents proves to be incorrect or upon the occurrence of any Event of Default, the Company shall pay an additional interest at the rate of 1% (One Percent) per annum over and above the Coupon Rate, on the outstanding amounts in relation to the Debentures, from the date of the occurrence of the default until the default is cured or the Debentures are redeemed pursuant to such default, whichever is earlier; provided that the overall additional interest set out in this Clause, payable by the Issuer, on the occurrence of said default / breach on a collective basis shall be subject to an overall cap of 2% (Two Percent) per annum over and above the Coupon Rate. (ii) In case of delay in listing beyond 3 (Three) Business Days from the 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). (iii) In case of a delay in execution of the Debenture Trust Deed within the timelines prescribed by SEBI under Regulation 18(1) of the SEBI ILNCS Regulations read with the SEBI ILNCS Master Circular, 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 the Debenture Trust Deed.
Tenure	7 (Seven) years 10 (Ten) months 10 (Ten) days from the deemed date of allotment
Redemption Date / Scheduled Maturity Date	December 30, 2033
Redemption Amount	Rs. 10,000/- (Rupees Ten Thousand Only) per Debenture, redeemed at par
Redemption Premium / Discount	Not Applicable
Issue Price	Debentures will be issued at a price of Rs. 10,000/- (Rupees Ten Thousand Only) per Debenture
Discount at which security is issued and the effective yield as a result of such	Not Applicable

discount	
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. 10,000/- (Rupees Ten Thousand Only) per Debenture
Minimum Application size and in multiples thereafter	1,000 (One Thousand) Debentures of Rs.10,000/- (Rupees Ten Thousand Only) each and in multiples of 1 (One) Debenture thereafter
Details in relation to re-issuance of this proposed issuance of Debentures under the existing ISIN of the Issuer	N.A.
Issue Timing	11.30 AM to 12.30 PM
Issue Opening Date	February 18, 2026
Issue Closing Date:	February 18, 2026
Pay-In Date	February 20, 2026
Deemed Date of Allotment:	February 20, 2026
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only

Settlement mode of the Instrument	By way of Cheque(s) / interest warrant(s) / demand draft(s) / RTGS / NEFT
Depositories	NSDL and / or CDSL
Valuation Agency	NIL
Registrar of the Issue / R&T Agent	Integrated Registry Management Services Private Limited
Business Day Convention/Effect of Holidays	A Business Day shall mean all days excluding Sundays and public holidays in India or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881, except with reference to Issue period, Interest Payment Date and Record Date, where working days shall mean all days, excluding Sundays and public holidays in India or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881. In the event that any of the Coupon Payment Dates (other than the Maturity Date) falls on a day that is not a Business Day, the immediately succeeding Business Day shall be considered as the effective date(s) for that payment or determination, as the case may be, provided however, the future Coupon Payment Date(s) would be as per the schedule originally stipulated at the time of issuing the Debentures, i.e., the subsequent Coupon Payment Date(s) would not be changed merely because the Coupon Payment Date in respect of one particular Coupon payment has changed pursuant to the business day convention set out in this Clause. In the event that the date for performance of any event or the Maturity Date falls on a day that is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for that payment or the date for performance of such event.
Disclosure of Interest/Dividend / redemption dates	As set out in Annexure II hereinbelow
Record Date	Shall be 15 (Fifteen) calendar days prior to each Due Date including Due Date for payment of Coupon or redemption of Debentures.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Refer to paragraph 3.3 of Section 3 of this Key Information Document
Description regarding Security (where applicable) including type of security (movable/ immovable/ tangible etc.),	Not Applicable. The Debentures are unsecured in nature.

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.	
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 issue document	Not Applicable. The Debentures are unsecured in nature.
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 Trust Agreement, the Debenture Trust Deed, and any and all documents / understandings / agreements in relation to the Debentures and any other document that may be designated by the Debenture Trustee and/or the Debenture Holder(s) as a Transaction Document.
Conditions Precedent to Pay-In	On or prior to the payment of subscription monies by the Debenture Holder(s) proposing to subscribe to the Debentures: (a) The Company shall have submitted to the Debenture Trustee, a certified true copy of the constitutional documents of the Company (being the Memorandum of Association and Articles of Association) and the Certificate of Incorporation; (b) The Company shall have submitted to the Debenture Trustee and the

	Debenture Holders: (i) a certified true copy of the resolution of the shareholders of the Company under section 42 of the Act and section 180(1)(c) of the Act; and (ii) a certified true copy of the resolution of the committee of the Board of Directors authorising and approving the terms of issuance of the Debentures, authorising appointment of various intermediaries such as Debenture trustee, registrar and transfer agent, credit rating agency etc., authorising a specified person or persons to execute the Transaction Documents to which it is a party on its behalf and the execution, delivery and performance of the transaction documents and to sign and/or dispatch all documents and notices; (c) The Company shall have filed copies of resolutions of the shareholders of the Company under section 42 of the Act and the resolution of Board of Directors of the Company along with resolution passed by Stock Allotment Committee with the Registrar of Companies. (d) Execution, delivery and stamping by the Company of the Debenture Trustee Agreement and the Debenture Trust Deed, in a form and manner satisfactory to the Debenture Trustee shall have been completed; (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; (f) The Company shall have obtained from the Debenture Trustee relevant letter giving its consent to act as the trustee in relation to the Debentures; (g) The Company shall have obtained from the Merchant Banker relevant letter giving its consent to act as the merchant banker in relation to the Debentures; (h) The Company shall have obtained due diligence certificate from the Merchant Banker; (i) 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; (j) The Company shall have submitted to the Debenture Trustee, its audited financial statements for the financial year ended on March 31, 2025; (k) The Company shall have submitted to the Debenture Trustee, the certified true copy of tripartite agreement executed between the Registrar, NSDL and the Issuer; (l) The Company shall have submitted to the Debenture Trustee, the certified true copy of tripartite agreement executed between the Registrar, CDSL and the Issuer; (m) The Company shall have obtained the International Securities Identification Number (ISIN) in relation to the Debentures; (n) The Company shall have submitted to the Debenture Trustee a certificate from its authorised signatory certifying that the total borrowing, including the current Issue is within the borrowing limit as approved by the shareholders' of the Issuer under Section 180 (1)(c) of the Companies Act, 2013 and within the limit prescribed in the resolution of the board of directors of the Company; (o) The Company shall have obtained the in-principle approval from the Stock
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	Exchange; (p) The Company shall have submitted to the Debenture Trustee a certificate duly signed by the authorised signatory or any key managerial person (KMP) or company secretary of the Company confirming that: (i) There has been no change to any of the documents, confirmations, certificates resolutions and information delivered by the Company or in relation to the Company under Conditions Precedent to Debentures of the Debenture Trust Deed since the date of delivery; (ii) Each of the documents, confirmations, certificates, resolutions and information delivered by it or in relation to it under Conditions Precedent to Debentures of the Debenture Trust Deed, continues to be in full force and effect as at a date no earlier than the date of the Debenture Trust Deed; (iii) There are no restrictions on the borrowing powers of the Issuer as per its constitutional documents and corporate authorisations and it is authorised to raise funds by way of issue of subordinated debt for augmentation of Tier II capital in accordance with relevant guidelines/ circulars issued by RBI and Companies Act, 2013; (iv) Each copy document relating to it specified under Conditions Precedent to Debentures of the Debenture Trust Deed is correct, complete and in full force and effect as at a date no earlier than the date of the Debenture Trust Deed; (v) No Default has occurred or is continuing or would result from the issuance and allotment of Debentures under the proposed Issue; (vi) The representations and warranties set out in the Debenture Trust Deed and in each of the Transaction Document are true; (vii) No application has been made against the Company before an adjudicating authority under the IBC; (viii) No execution or other legal process issued on a judgment, decree or order of any court in favour of a creditor of the Company remains unsatisfied in whole or in part, except as disclosed to the Debenture Trustee; (ix) No action has been taken or is pending (including the filing of documents with any court), no other steps have been taken by any Person and no legal proceedings have been commenced or are threatened or are pending for: • The winding up, liquidation, dissolution, administration or reorganisation of the Company; • entry into any composition or arrangement by the Company with its creditors generally; • The appointment of a receiver, administrator, administrative receiver, trustee or similar officer in respect of the Company or any of its property, undertaking or assets; and • No event equivalent to any of the foregoing has occurred in or under the laws of India.
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	(x) The Company is in compliance in all respects with its obligations under the Transaction Documents and all other agreements to which it is a party, and the entry in to and the performance by the Issuer of its obligations under the Transaction Documents to which it is party will not be in breach of any Applicable Law or any agreement to which it is a party; (xi) Other than as contested in good faith, all taxes, statutory dues, including without limitation, statutory dues under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 have been duly paid by the Issuer to the satisfaction of the Debenture Trustee; (xii) That there is no Material Adverse Effect; and (xiii) The Issuer has submitted all documents requested for by the Debenture Holders/ Debenture Trustee, for compliance with know your client (KYC) and other internal requirements of the Debenture Holders/ Debenture Trustee. (q) The Company to provide such other information, documents, certificates, opinions and instruments as the Debenture Holders may reasonably request. (r) The Company shall have obtained custody confirmation and condition precedent confirmation letter from the Debenture Trustee.
Conditions Subsequent to the Date of Allotment	The Company shall comply with the following conditions subsequent within the timelines stipulated herein below: (a) The Company shall submit to the Debenture Trustee the certified true copy of the resolution of board of directors/committee of directors for allotment of the Debentures; (b) The Company shall ensure that the credit of the Debentures have been made into the dematerialised account(s) of the respective Debenture Holders within 2 (Two) working days from the Deemed Date of Allotment. (c) The Company shall ensure listing of Debentures on BSE within 3 (Three) Business Days from the Issue Bidding Date; (d) 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 file of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, along with the list of Debenture Holders and the requisite fee with the Registrar of Companies as per the Companies (Registration Offices and Fees) Rules, 2014; (e) The Company shall maintain complete record of the private placement of the Debentures made pursuant to this Issue and the other Transaction Documents, in Form PAS -5 as prescribed under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and make filing of the same (if required under applicable law) and make payment of the requisite fee, if any, payable on the same as per the Companies (Registration Offices and Fees) Rules, 2014. (f) The Company shall execute such other documents as customary for the Issue

	and as required by the Debenture Trustee; (g) The Company shall furnish to the Debenture Trustee a certificate of an independent chartered accountant in relation to end use of the proceeds from the Issue along with supporting documents within 60 (Sixty) calendar days from Deemed Date of Allotment; (h) Perform all activities, whether required under Applicable Laws or otherwise as mentioned in the Transaction Documents; and (i) The Company shall obtain a condition subsequent completion letter from the Trustee.
Events of Default	If any of the events specified below happen(s), the same shall constitute an “Event of Default”: (a) If the Company fails to promptly pay any amount now or hereafter owing to the Debenture Holders as and when the same shall become due and payable as per the terms of the Transaction Documents; (b) In the event of any payment default by the Company with respect to any of its Financial Indebtedness to other lenders, in excess of Rs. 5,00,00,000/- (Rupees Five Crores Only); (c) If the Issuer fails to duly observe or perform any obligation under the Transaction Documents; (d) A breach of any of the key covenants, which are not remedied within such period of time, if any, as the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) may allow; (e) The Company entering into any material arrangement or composition with its creditors or committing any act of insolvency, or any act the consequences of which may lead to its insolvency or winding up; (f) When an order of execution or distress or other process being enforced or levied upon or against the whole or any part of the Company’s property, whether secured to any creditor or not; (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 with the prior approval of the Debenture Holders); (h) A receiver being appointed in respect of the whole or any part of the Company’s property; (i) The Company being adjudicated insolvent or taking advantage of any law for the relief of insolvent debtors; (j) 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; (k) The passing of any order of a court ordering, restraining or otherwise preventing the Issuer from conducting all or any material part of its business; (l) The cessation of business by or the dissolution, winding-up, insolvency or liquidation of the Issuer; (m) In the event that any material legal proceedings or governmental proceedings are initiated against the Company or claims are made against the Company, and the reliefs sought under such legal or governmental proceedings or the claims made against the Company are granted, which

	are not cured within the time period permissible under the Applicable Law and in the opinion of the Debenture Trustee, may impair the Issuer's ability to perform its obligations undertaken in terms of the Transaction Documents; (n) On happening of any Material Adverse Effect.
Consequences of Events of Default	(a) Until the happening of an Event of Default set out hereinabove, 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 hereinabove 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. (b) If one or more events specified in Event of Default clause (as mentioned hereinabove) occurs, the Debenture Trustee may, in its discretion, and, upon request, in writing of the Majority Debenture Holders initiate the following course of action: (i) appoint Nominee Director in the manner set out in sub-paragraph (c) below; (ii) subject to Applicable Law, require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with the Transaction Documents; (iii) subject to Applicable Law, declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable; (iv) exercise such other rights as the Trustee may deem fit under Applicable Law to protect the interest of the Debenture Holders; and (v) subject to Applicable law, to accelerate the redemption of the Debentures; and/or (vi) exercise any other right that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under Applicable Laws. (c) The Trustee shall have a right to appoint a nominee director, in accordance with the SEBI DT Regulations, on the board of directors of the Company (hereinafter referred to as the "Nominee Director") upon the occurrence of any of the following: (i) 2 (Two) consecutive defaults in the payment of interest to the Debenture Holders; or (ii) Any default on the part of the Company in redemption of the Debentures; (d) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares.

	(e) The Company shall appoint the Nominee Director forthwith and not later than 1 (One) month from the date of receiving a nomination notice from the Debenture Trustee and in any case, within the timelines prescribed under the SEBI ILNCS Regulations and Applicable Law.
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 in excess of Rs. 5,00,00,000/- (Rupees Five Crores Only), the same shall be considered as an event of default.
Role and Responsibilities of the Debenture Trustee	The Debenture Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the holder(s) of the Debentures and shall further conduct itself and comply with the provisions of all applicable laws. The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, Transaction Documents and all other related documents in connection with Debentures, with due care, diligence and loyalty. All actions to be taken by the Debenture Trustee shall be on the express instructions from the Majority Debenture Holders as per the terms of the Transaction Documents. Any payment made by the Company to the Trustee, for the benefit of the Investors, shall discharge the Company to the Investors.
Risk factors pertaining to the issue	Please refer to the risk factors set out in paragraph 5.29 of this Key Information Document. In addition to the risk factors set out in the General Information Document and in paragraph 5.29 of this Key Information Document, set out hereinbelow are the Issue specific risk factors: Taxation Potential purchasers and sellers of the Debentures should be aware that they may be required to pay taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable taxes, duties and/or expenses.

Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

Interest Rate Risk

All securities where a fixed rate of interest is offered are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fluctuation in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Any increase in rates of interest is likely to have a negative effect on the price of the Debentures.

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.

The Debentures constitute subordinate debt (towards its Tier II Capital), as defined by RBI from time to time under various circulars/ notifications, for the Company and are not redeemable earlier than its stated maturity, without the prior approval of the RBI.

Default in compliance with material covenants in case of outstanding debt/borrowings of the Company

There has been no instance of default in compliance with the material covenants such as creation of security as per agreed terms, payment of interest, redemption or repayment, non-creation of debenture redemption reserve, payment of penal interest (wherever applicable) for any of the outstanding debt instruments or deposits or borrowings of the Company.

The Debentures may not be a suitable investment for all investors

Potential investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers such as legal, tax, accounting and other advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition. These risks may include, among others, equity market risks, bond market risks, interest rate risks, market volatility and economic, political and regulatory risks and any combination of these and other risks.

Delays in court proceedings in India

If any dispute arises between the Company and any other party, the Issuer or such other party may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

Regulatory changes may adversely affect the performance or financial conditions.

Regulatory changes relating to business segments in which the Company operates in India can have a bearing on the business. Each state in India has different local taxes and levies. Changes in these local taxes and levies may impact our profits and profitability. Any negative changes in the regulatory conditions in India or the other geographic markets could adversely affect our business operations or financial conditions.

Debentures are Unsecured

As the Debentures being issued by the Issuer are unsecured, in the event that the Issuer is unable to meet its payment and other obligations towards potential investors under the terms of the Debentures, the Trustee does not have any security which can be enforced to redeem the Debentures and the Debenture Holders shall be treated as unsecured creditors of the Issuer.

	The Debentures are issued as subordinated debt which are unsecured and are at all times subordinated to the claims of other senior creditors of the Company and are free from restrictive clauses and are not redeemable at the instance of the Debenture Holder(s) or without the consent of the supervisory authority of the Company being the RBI.
Governing Law and Jurisdiction	Subject to the terms of the Transaction Documents, the Debentures shall be governed by and construed in accordance with the laws of India and the courts in Mumbai, Maharashtra shall have exclusive jurisdiction to determine any dispute arising in relation to the Debentures. The Debentures shall be governed and construed in accordance with the laws of India.
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the Debenture Trustee	As set out in paragraph 3.2 hereinbelow
Due diligence certificate issued by the Debenture Trustee	As set out in paragraph 3.2 hereinbelow

Notes:

1. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
2. *The 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. *The penal interest rates mentioned under paragraphs (i), (ii) and (iii) under the heading 'Default Interest' above as payable by the Issuer are independent of each other; provided that the overall additional interest set out in the said paragraph (i), payable by the Issuer, on the occurrence of said default / breach on a collective basis shall be subject to an overall cap of 2% (Two Percent) per annum over and above the Coupon Rate.*
5. *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".*

6. *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 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. 25,000/- (Rupees Twenty Five Thousand Only) plus applicable taxes (as initial fee) and Rs. 10,000/- per annum (Rupees Ten Thousand Only) plus applicable taxes as service charges, as per consent letter no. CL/MUM/25-26/DEB/244 dated February 12, 2026 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 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.
- (ii) 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.

- (iii) 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) Affirmative Covenants

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

(a) Utilisation of proceeds of NCDs

- (i) The Company shall, after meeting the expenditures related to the Issue, utilise the monies received upon subscription of the Debentures to meet the capital requirements of the Company, for its general corporate purposes, for various financing activities of the Company, repayment/ re-financing of its financial indebtedness in the ordinary course of business and for its business operations including working capital requirements (the “**Purpose**”) and procure and furnish to the Trustee, a certificate from an independent chartered accountant of the Company in respect of the utilisation of funds raised by the issue of Debentures towards the Purpose, within 60 (Sixty) calendar days from the Deemed Date of Allotment and at the end of each Financial Year (in the event that the proceeds are utilised for financing working capital requirements).
- (ii) The proceeds of the Issue will be utilised for retail finance and onward lending.
- (iii) The proceeds of the Issue will not be used for acquisition of land or for investing in capital markets or for the following purposes which are not eligible for bank finance:
 - A. Bills discounted / rediscounted by the Issuer - except for rediscounting of bills discounted by NBFCs arising from sale of:
 - i. commercial vehicles (including light commercial vehicles), and
 - ii. two-wheeler and three-wheeler vehicles, subject to the following conditions:
 - the bills should have been drawn by the manufacturer on dealers only;
 - the bills should represent genuine sale transactions as may be ascertained from the chassis / engine number; and
 - before rediscounting the bills, banks should satisfy themselves about the bona fides and track record of NBFCs which have discounted the bills.
 - B. Investments of the Issuer both of current and long-term nature, in any company / entity by way of shares, debentures.
 - C. Unsecured loans / inter-corporate deposits by the Issuer to / in any company.

- D. All types of loans and advances by the Issuer to their subsidiaries, group companies / entities.
- E. Further lending to individuals for subscribing to Initial Public Offerings (IPOs) and for purchase of shares from secondary market.

- (iv) 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.

(b) 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.

(c) Further documents and acts

- (i) 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).
- (ii) 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;
- (iii) The Company shall keep proper books of account as required by the Act and make true and proper entries of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other 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 and the Company will ensure that all entries in the same relating to the business of the Company shall be open for inspection of the Debenture Trustee after 15 (Fifteen) calendar days' written notice to the Company, and such Person or Persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint;
- (iv) 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;
- (v) 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;

- (vi) 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.

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

- (i) 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.
- (ii) 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.

(e) Compliance with laws

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 NBFC Master Directions, the Act, and/or any other notification, circular, press release issued by the RBI, each as amended, modified or supplemented from time to time.

(f) Financial Statements

- (i) The Company shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), its duly audited annual accounts, within 90 (Ninety) days or such other lesser time as may be provided by the Applicable Law from the close of its accounting year.
- (ii) The Company shall submit to the Stock Exchange as well as the Debenture Trustee, the accounts of the Company and audited and unaudited financial statements of the Company for the said financial quarter, within 45 (Forty Five) from the end of every financial quarter, provided that for the last quarter of the financial year, the

Company shall submit the abovementioned financial statement within 60 (Sixty) days from the end of the last financial quarter.

(g) Notify the Debenture Trustee

The Company shall provide/ cause to be provided, to the Debenture Trustee, information in respect of the following 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):

- (i) The Company shall inform the Debenture Trustee of any amalgamation, acquisition, de-merger, merger or reconstruction scheme proposed by the Company;
- (ii) 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;
- (iii) The Company shall inform the Debenture Trustee of any change in composition of the board of directors of the Company;
- (iv) 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;
- (v) 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 which may have an adverse impact.

(h) Furnish Information to Debenture Trustee

- (i) 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:

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

- B. 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);
 - C. 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.
- (ii) The Company shall provide / cause to be provided disclosures in respect of the following promptly:
 - A. a copy of annual report at the same time as it is issued;
 - B. any revision in the rating assigned to the Debentures;
 - C. any default in timely payment of interest or redemption amounts, or both in respect of the Debentures; and
 - D. all covenants of the issue (including side letters, accelerated payment clause, etc.).
- (iii) The Company shall within 1 (One) Business Day after the end of every financial quarter, furnish report to the Debenture Trustee (and to the Debenture Holders), containing the details of the payments in connection with the Coupon and principal payments to be made by the Issuer, but unpaid and reasons for the non-payment thereof.
- (iv) 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.
- (v) 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.
- (i) 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 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.

- (j) 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;
- (k) The Company shall submit to the Stock Exchange, along with the quarterly financial results, 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.
- (l) 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.
- (m) 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.
- (n) 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.
- (o) 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 compliance with the covenants set out in the General Information Document and the Key Information Document, along with the half-yearly financial results;
- (p) 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 LODR

Regulations 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.

- (q) The Company shall furnish to the Debenture Trustee any other information as may be required by the Debenture Trustee within reasonable time.
- (r) **Notify the Debenture Trustee**
 - (i) The Company shall, as soon as practicable, and in any event within 15 (Fifteen) calendar days upon the occurrence of the following event(s):
 - A. change in the Key Managerial Professionals of the Company;
 - B. any change in equity shareholding in the Company;
 - C. material changes in accounting policy;
 - D. 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;
 - E. any prepayment or notice of any prepayment of any Financial Indebtedness of the Company;
 - F. 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;
 - G. such other information, as may be required by the Debenture Trustee.
 - (ii) the Company shall promptly disclose to the Debenture Trustee any breach of representation, warranties or covenants as specified in the Transaction Documents.
 - (iii) the Company shall notify the Debenture Trustee in writing, of 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.
 - (iv) the Company shall notify the 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.
- (s) The Company shall 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).

- (t) The Company shall immediately notify the Debenture Trustee in writing in the event of any material legal proceedings or governmental proceedings is initiated by or against the Company. In the event that any material legal proceedings or governmental proceedings are initiated against the Issuer or claims are made against the Issuer, which are not cured within the time period as permissible under law and in the opinion of the Debenture Trustee, may impair the issuer ability to perform their respective obligations undertaken in terms of the Transaction Documents, if either the reliefs sought under the legal or governmental proceedings initiated against the Issuer or the claims made against the Issuer are granted.

(u) **Fraud and Money Laundering**

The Company shall ensure that it maintains internal control for the purpose of (i) preventing fraud of monies lent by the Company; and (ii) preventing its money being used for money laundering or any illegal purposes.

(v) **Insurance**

The Company will appropriately insure its assets for risks and in amounts standard for companies in Company's business and location.

(b) **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) apply the proceeds of the Issue of Debentures for any purpose other than that for which the Issue was made.
- (ii) induct into its board of directors a person whose name appears in the wilful defaulter's list of Reserve Bank of India (other than as a nominee director). In case such a person is already on the board of directors of the Company, the Company shall take expeditious and effective steps for resolution of the above.

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

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

Please refer to Annexure **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 half year ended on 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

Particulars	Quarter ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Earnings per equity share (Diluted)	27.16	39.10	27.97	22.85
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	31,22,333.45	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 March 31, 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 SEBI ILNCS Regulations 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 and Unaudited Standalone 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 September 30, 2025, March 31, 2025 and March 31, 2024 comprised approximately 35.38 lakhs, 34.00 lakhs and 30.46 lakhs loan accounts. As of December 31, 2025, our Company operated out of 3,757 branches located across 25 states, including union territory of Andaman and Nicobar Islands and the national capital territory of Delhi and employed 29,663 employees including 70 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/half year ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 revenues from our Gold loan business constituted 79.10%, 76.71%, 85.76% and 92.09% of our total income on standalone

basis as per Ind AS, respectively. For the quarter/half year ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, the gold loan portfolio of our Company earned an interest of ₹ 2,82,446.94 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 provides foreign exchanges through its branches and also provides money transfer services as sub-agents of various registered money transfer agencies. The Company is also engaged in generation and sale of wind energy through its wind farms located in Tamil Nadu, and engaged in the business of real estate 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 and NSDL as category II.

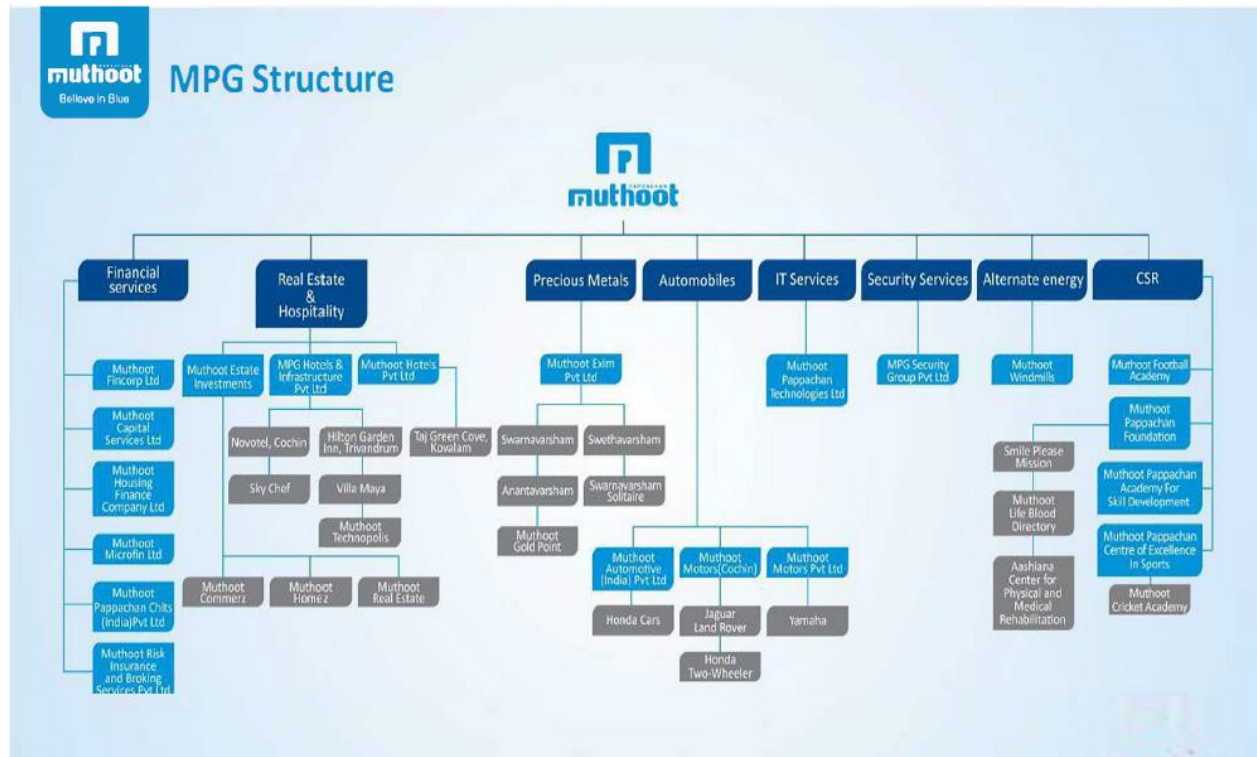
Our Company is a part of the “Muthoot Pappachan Group” which has diversified business interests ranging from hospitality, financial services, infrastructure for information technology, automobile sales and services and real estate.

Our gross loans under management as of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 was ₹ 31,53,983.88 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 September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 our Company held 45.81 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 September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 computed on the basis of applicable RBI requirements was 18.92 %, 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 15.17 %, 15.85%, 15.87% and 16.48%, respectively.

Our Stage 3 Assets as a percentage of total loan assets as per Ind AS was 1.41%, 1.98%, 1.62% and 2.11% as of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, respectively, on standalone basis. Our Stage 3 Assets net of Stage 3 Provision as per Ind AS as on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 were 0.76%, 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 disbursal 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 December 31, 2025, the Company had 3,757 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 January 02, 2026, the total outstanding secured borrowings aggregated to ₹ 29,30,660.34 lakhs and total outstanding unsecured borrowings by our Company aggregated to ₹ 5,96,257.61 lakhs including outstanding securitisation (pass through certification) is of ₹ 40,029.44 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 Brickwork for its various non-convertible debt instruments, CRISIL A+/Positive rating by CRISIL for perpetual bonds and BWR A+/Stable rating by Brickwork 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. Muthoot FinCorp is the flagship company of Muthoot Pappachan Group.

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. 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 September 30, 2025, March 31, 2025 and March 31, 2024, we had approximately 35.38 lakhs, 34.00 lakhs and 30.46 lakhs Gold loan accounts, aggregating to ₹ 27,43,433.55 lakhs, ₹ 22,08,499.13 lakhs and ₹ 19,50,206.75 lakhs, which comprised 86.98%, 84.84% and 89.82% of our total loan portfolio, respectively.

For the quarter/half year ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 revenues from our Gold loan business constituted 79.10%, 76.71%, 85.76% and 92.09% of our total income on standalone basis as per Ind AS, respectively. For the quarter/half year ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, the gold loan portfolio of our Company earned an interest of ₹ 2,82,446.94 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	₹ 10,00,000
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 %	Up to 20%	Up to 24%	Up to 20%
Reducing Annual			
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/half year September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, our money transfer and foreign exchange services business generated ₹ 829.64 lakhs, ₹ 1,718.75 lakhs, ₹ 1471.45 lakhs, and ₹ 987.26 lakhs, which forms 0.23%, 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/half year September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 income from our windmills business was ₹ 668.49 lakhs, ₹ 919.43 lakhs, ₹ 886.41 lakhs and ₹ 879.84 lakhs which forms 0.19%, 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 September 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/half year September 30, 2025 Fiscal 2025, Fiscal 2024 and Fiscal 2023, our total advertisement expenditure was ₹ 5,628.44 lakhs, ₹ 8,563.34 lakhs, ₹ 4,179.70 lakhs 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 83.27% shareholding of MHFCL as on December 31, 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 3,757 branches located across 25 states, including union territory of Andaman and Nicobar, and the national capital territory of Delhi, with a significant presence in south India. The distribution of branches across India by region as of December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 is as set out in the following table:

State	As of			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Andaman & Nicobar	4	4	4	4
Assam	3	3	3	3
Andhra Pradesh	350	347	347	344

State	As of			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Delhi	130	122	111	110
Goa	11	11	11	11
Gujarat	125	125	125	116
Haryana	80	78	78	73
Jharkhand	8	7	7	7
Karnataka	549	549	549	549
Kerala	693	708	759	759
Madhya Pradesh	51	51	51	46
Maharashtra	216	211	199	193
Orissa	70	68	68	56
Punjab	81	80	80	79
Rajasthan	101	91	69	65
Tamil Nadu	755	769	771	771
Telangana	259	257	257	251
Uttar Pradesh	112	106	69	62
Uttarakhand	13	8	6	5
West Bengal	89	89	89	88
Chattisgarh	3	3	3	2
Bihar	37	32	11	9
Himachal Pradesh	2	2	2	2
Jammu & Kashmir	1	1	1	1
Pondicherry	14	14	13	13
Total	3,757	3,736	3,683	3,619

As of December 31, 2025, the Company employed 29,663 employees including 70 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	200,000.00	48.66%	0.02%
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	1.46%	0.00%
Advertising and marketing expenses	-	0.00%	0.00%
Fees payable to the regulators including stock exchanges	150,000.00	36.50%	0.02%
Expenses incurred on printing and distribution of issue stationary	5,000.00	1.22%	0.00%
Fees payable to the Debenture Trustee	25,000.00	6.08%	0.00%
Any other fees, commission or payments under whatever nomenclature	25,000.00	6.08%	0.00%
Total	411,000.00	100.00%	0.04%

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. December 31, 2025

Please refer to paragraph 5.5(b) below.

(b) Changes in its capital structure as on last quarter end (December 31, 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)	
May 24, 2024	7,902	10.00	100.00	Cash	Equity Shares (ESOP)	19,37,13,462	19,371.35	38,136.96	Equity Shares (ESOP)
May 15, 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 Plan (ESOP)	19,39,71,902	19,397.19	38,369.56	Allotment of equity shares in accordance with Employee Stock Option

									Plan 2018
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- (c) **Equity Share Capital History of the Company as on last quarter end i.e. December 31, 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. December 31, 2025**

Shareholding of the Company as on last quarter end December 31, 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 underlying 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	0	0	19,37,05,524	99.86%	0	0	19,37,05,524	99.86%
(B)	Public	0	0	0	0	0	0.00%	0	0	0	0.00%
(C)	Non-Promoter—Non-Public	88	2,66,378	0	0	2,66,378	0.14%	0	0	2,66,378	0.14%

(C1)	Shares Underlying DRs	0	0	0	0	0	0.00%	0	0	0	0.00%
(C2)	Shares Held by Employee Trust	1	3,293	0	0	3,293	0.00%	0	0	3,293	0.00%
	Total	96	19,39,71,902	0	0	19,39,71,902	100.0%	0	0	19,39,71,902	100.0%

**** 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 December 31, 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	26.53
2.	Thomas George Muthoot	5,14,56,363	5,14,56,363	26.53
3.	Thomas Muthoot	5,14,56,395	5,14,56,395	26.53
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.	Shaji Varghese	1,50,000	1,50,000	0.08
9.	Muthoot Kuries Private Ltd	1,19,050	1,19,050	0.06
10.	Ankush Jay Sambhoo	6,552	6,552	0.00
	Total	19,38,62,076	19,38,62,076	99.94%

(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: 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 Limited 14. Trivandrum Centre for Performing Arts 15. Muthoot Pappachan Centre of

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other directorships
				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 16. Finance Companies' Association (India). 17. Muthoot Pappachan Centre of Excellence in Sports 18. Muthoot Infrastructure Private Limited 19. Speckle Internet Solutions Private Limited 20. FGLOC India Forum

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other directorships
				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 16. The Thinking Machine Media Private Limited 17. Prime Volleyball League Private Limited 18. Speckle Internet Solutions Private Limited 19. SMFC Sports Private Limited Foreign Companies: Nil

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other directorships
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 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,	February 28, 2023	Indian: 1. Haldia Petrochemicals Limited Foreign Companies: Nil

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other directorships
		West Bengal, India		
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, 695015	February 05, 2024	Indian: 1. Clap Smart Learn Private Limited 2. Buildnext Construction Solutions Private Limited 3. Oस्पyn Technologies Limited 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 Foreign Companies: Nil
Mr. Santosh Kumar Khalli Panigrahy Designation: Independent Director DIN: 10894570	62 years	House No. GN 9, Ganesh Nagar, Plot No. 1582, Talabania, Gandamunda, Khandagiri, Bhubaneswar, Orissa - 751030	March 20, 2025	Indian: 1. Access Equity Private Limited 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 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	October 21, 2007	w.e.f. November 01,	-	Cessation

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
DIN: 01978341		2024		
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 Designation: Independent Director DIN: 10894570	February 08, 2025	-	-	Appointment (as Additional Independent 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 December 31, 2025		For Fiscal 2025		For Fiscal 2024		For Fiscal 2023	
	Salary	Perquisites	Salary	Perquisites	Salary	Perquisites	Salary	Perquisites
Thomas John Muthoot	3,600.00	-	4,352.84	-	3,750.00	-	3,000.00	-
Thomas Muthoot	2,700.00	-	3,752.84	-	3,750.00	-	3,000.00	-

Thomas George Muthoot*	2,700.00	-	1,690.57	-	-	-	-	-
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* 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 December 31, 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 December 31, 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	-	5.60	-	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 December 31, 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	-	9.50		8.10	-	4.20	-	1.25
Ravi Ramachandran	-	8.30	-	6.90	-	3.00	-	0.25

Anthony Abraham Thomas	-	6.50	-	5.40	-	1.50	-	-
Paul Abraham	-	4.90	-	1.00	-	-	-	-
Santosh Kumar Khalli Panigrahy	-	8.60	-	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 January 02, 2026, 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 December 31, 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	26.53
2.	Thomas George Muthoot	5,14,56,363	26.53
3.	Thomas Muthoot	5,14,56,395	26.53
4.	Preethi John Muthoot	1,29,13,704	6.66

Shareholding of Directors in our subsidiaries/ associate companies

The shares held by the Directors, as on December 31, 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
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	6.66
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 December 31, 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 December 31, 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 December 31, 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	25	105.00

- 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:

Sr. No.	Name	Date of Joining	Designation	Branch office name	Relation
1.	Thomas Muthoot John	December 19, 2024	Whole -Time Director	Muthoot Microfin Limited	Son of Thomas John Muthoot
2.	Suzannah Muthoot	December 23, 2024	Whole -Time Director	Muthoot Housing Finance Company Limited	Daughter of Thomas Muthoot

(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,	March 28, 2022	September 30, 2024	NA

		Kerala – 695 023			
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 January 02, 2026, are as follows:

(₹ in lakhs)

Sr. No.	Nature of Borrowings	Amount Outstanding	%
1	Secured Borrowings	29,30,660.34	83.09%
2	Unsecured Borrowings	5,96,257.61	16.91%
Total Borrowings		35,26,917.95	100.00%

*Net of IND-AS adjustment for effective Interest rate on borrowings

DETAILS OF BORROWINGS OF THE COMPANY, AS ON THE LATEST QUARTER ENDED OR A LATER DATE, i.e., JANUARY 02, 2026:

(a) Details of secured borrowings:

Our Company's secured borrowings, amounts to ₹ 29,30,660.34 lakhs as on January 02, 2026 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 January 2, 2026*	Repayment schedule and pre-payment penalty, if any	Asset Classification	Credit Rating	Security
1	Nabkisan Finance Limited	9,000.00	3,269.76	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%

(₹ in lakhs)

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on January 2, 2026*	Repayment schedule and pre-payment penalty, if any	Asset Classification	Credit Rating	Security
							standard book debts.
2	Bajaj Finance Limited	7,500.00	1,500.00	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 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	16,666.66	Repayable in 57 monthly instalments	Standard	Crisil AA-/Positive	Exclusive charge Hypothecation charge on standard receivables

(₹ in lakhs)

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on January 2, 2026*	Repayment schedule and pre-payment penalty, if any	Asset Classification	Credit Rating	Security
							with minimum security coverage of 1.25 times of the exposure at all times
4	IDBI Bank	10,000.00	8,400.00	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	17,692.31	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
6	Indian Overseas Bank	25,000.00	25,000.00	7 years - Repayable in 26 quarterly instalments	Standard	Crisil AA-/Positive	Exclusive charge Hypothecation charge on standard

(₹ in lakhs)

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on January 2, 2026*	Repayment schedule and pre-payment penalty, if any	Asset Classification	Credit Rating	Security
							receivables with minimum security coverage of 1.25 times of the exposure at all times
7	IDFC First Bank Ltd	30,000.00	26,071.43	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	26,400.00	Tenor of 59 months, 19 quarterly installments,	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

(₹ in lakhs)

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on January 2, 2026*	Repayment schedule and pre-payment penalty, if any	Asset Classification	Credit Rating	Security
9	Bajaj Finance Limited	10,000.00	7,000.00	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 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	7,000.00	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,

(₹ in lakhs)

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on January 2, 2026*	Repayment schedule and pre-payment penalty, if any	Asset Classification	Credit Rating	Security
							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	7,499.93	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.

(₹ in lakhs)

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on January 2, 2026*	Repayment schedule and pre-payment penalty, if any	Asset Classification	Credit Rating	Security
12	LIC Housing Finance Limited	30,000.00	24,652.27	Tenor of 5 years with monthly instalments	Standard	Crisil AA-/Positive	First and exclusive charge over Home Loan and residential LAP portfolio by way of Hypothecation over the receivables of the company which are not less than 110% of outstanding amounts of the Line of Credit
	TOTAL	2,14,500.00	1,71,152.36				

*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 January 2, 2026*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
1.	Indian bank	20,000.00	1,332.00	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	Crisil AA-/Positive	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on January 2, 2026*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
					y with minimum asset covered maintained at 1.18 times		
2.	CSB Bank Ltd	10,000.00	8,194.61	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.	CSB Bank Ltd	10,000.00	7,498.78	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	Crisil AA-/Positive	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on January 2, 2026*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
					with minimum coverage of 1.10 times		
4.	Indian Bank	20,000.00	1,818.18	Tenor of 3 years 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 amount outstanding (Margin. 15%)	Crisil AA-/Positive	Standard
5.	Punjab and Sind Bank	20,000.00	14,540.00	Tenor of 3 years with initial moratorium of 3 months, repayable in 11 equal quarterly installments.	First charge on pari-passu basis on standard receivables by way of hypothecation with minimum	Crisil AA-/Positive	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on January 2, 2026*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
					security cover of 20% margin (1.25 times).		
6.	UCO Bank	20,000.00	3,733.40	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
7.	Bandhan Bank	25,000.00	1,590.91	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.	Bandhan Bank	25,000.00	18,181.82	Tenor of 3 years with initial moratorium of 3 months, repayable in 11	Pari-passu charge over the	Crisil AA-/Positive	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on January 2, 2026*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
				equal quarterly instalments.	receivables of the company with minimum asset cover maintained at 1.10 times		
9.	State Bank of India	50,000.00	42,312.42#	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	25,393.02#	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	Crisil AA-/Positive	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on January 2, 2026*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
					assets of the company including gold loan receivables with all banks (gold loan receivables of 1.15 times of the limit)		
11.	Canara Bank	30,000.00	9,375.00	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	2,169.04	Tenor of 2 years 9 months repayable in 11 equal quarterly instalments	First paripassu hypothecation charge on standard	Crisil AA-/Positive	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on January 2, 2026*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
					receivables and on entire chargeable current assets with Minimum coverage of 1.18 times		
13.	Canara Bank	25,000.00	9,380.00	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
14.	Bank of Maharashtra	50,000.00	25,756.73	Repayable in 33 monthly instalments	First Pari-passu Hypothecation charge on standard loan receivables with minimum	Crisil AA-/Positive	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on January 2, 2026*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
					m security coverage of 1.25 times of the exposure at all times		
15.	Bank of India	50,000.00	28,982.96	Repayable in 19 quarterly instalments	First Pari-passu floating charge on current assets, book debts loans and advance sand 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	4,990.02	Tenor of 48 months with initial moratorium of 6	First pari passu charge	Crisil AA-	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on January 2, 2026*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
				months, repayable in 14 equal quarterly instalments.	on entire current assets including gold loan receivables of the company with minimum security coverage margin of 15% the loan amount.	/Positive	
17.	UCO Bank	30,000.00	13,096.18	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	40,392.64#	Tenor of 60 months with initial moratorium of 6 months, repayable in 18 equal quarterly instalments.	First charge on pari-passu basis on current assets of	Crisil AA-/Positive	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on January 2, 2026*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
					the company including receivables along with other lenders (gold loan receivables of 1.15 times of the limit to be allocated)		
19.	Canara Bank	35,000.00	17,496.00	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	4,212.29	Tenor of 24 months including moratorium of 6 months, repayable	Pari passu charge on gold & other	Crisil AA-/Positive	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on January 2, 2026*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
				in 7 equal quarterly instalments.	loan receivables of the company with minimum asset cover maintained at 1.25 times.		
21.	Axis Bank	34,000.00	24,002.00	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	5,454.54	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 maintain	Crisil AA-/Positive	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on January 2, 2026*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
					ed at 1.10 times		
23.	Punjab National Bank	40,000.00	14,545.45	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
24.	Federal Bank	10,000.00	7,139.99	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%	Crisil AA-/Positive	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on January 2, 2026*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
					the loan amount.		
25.	Bank of Maharashtra	50,000.00	12,102.55	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	14,736.84	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	Crisil AA-/Positive	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on January 2, 2026*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
					of 1.25 times of the exposure at all times		
27.	Indian Overseas Bank	10,000.00	7,368.42	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	12,483.86	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	Crisil AA-/Positive	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on January 2, 2026*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
					m asset cover maintained at 1.11 times.		
29.	UCO Bank	50,000.00	37,493.47	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	2,500.00	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	Crisil AA-/Positive	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on January 2, 2026*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
					of the outstanding amounts of the facility		
31.	Canara Bank	50,000.00	31,250.00	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	13,635.00	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	Crisil AA-/Positive	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on January 2, 2026*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
					of 1.18 times		
33.	Indian Bank	40,000.00	23,333.33	Tenor of 3 years, 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
34.	Bank of India	25,000.00	19,109.87	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 advance sand receivables including gold loan	Crisil AA-/Positive	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on January 2, 2026*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
					receivables with minimum security coverage of 1.18 times of the exposure at all times		
35.	Bank of India	50,000.00	49,999.97	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 advance and receivables including gold loan receivables with minimum security coverage of 1.18 times of the exposure	Crisil AA-/Positive	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on January 2, 2026*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
					at all times		
36.	Federal Bank	10,000.00	7,491.91	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
37.	IDBI Bank	15,000.00	13,750.00	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	Crisil AA-/Positive	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on January 2, 2026*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
					times of loan amount outstanding		
38.	Punjab National Bank	50,000.00	36,362.00	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
39.	UCO Bank	50,000.00	43,748.74	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
40.	Canara Bank	25,000.00	21,875.00	Tenor of 4 years, repayable in 16	Pari passu charge	Crisil AA-	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on January 2, 2026*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
				structured quarterly instalments.	on entire current assets and loan receivables of the company with minimum asset cover maintained at 1.25 times.	/Positive	
41.	Canara Bank	50,000.00	50,000.00	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
42.	Federal Bank	10,000.00	8,915.71	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	CRISIL AA-/Positive	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on January 2, 2026*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
					receivables of the company with minimum security coverage margin of 15% of standard gold receivable.		
43.	Punjab National Bank	50,000.00	45,451.94	Tenor of 33 months repayable in 11 equal quarterly instalments	First pari passu hypothecation charge on standard gold loan receivables with Minimum coverage of 1.18 times	Crisil AA-/Positive	Standard
44.	Indian Bank	70,000.00	67,083.33	Tenor of 3 years, repayable in 12 equal quarterly instalments.	First pari passu charge on gold loan receivables of the company with minimum	Crisil AA-/Positive	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on January 2, 2026*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
					m security coverage margin of 1.18 times of loan amount outstanding (Margin. 15%)		
45.	Punjab and Sind Bank	30,000.00	27,265.89	Tenor of 3 years with initial moratorium of 3 months, repayable in 11 equal quarterly installments.	First charge on pari-passu basis on gold loan standard receivables by way of hypothecation with ACR1.25 times.	Crisil AA-/Positive	Standard
46.	State Bank of India	1,20,000.00	1,21,917.77 [#]	Tenor of 60 months with initial moratorium till February 28, 2026, repayable in 18 equal quarterly instalments.	Floating First charge on pari-passu basis on current assets of the company including receivab	Crisil AA-/Positive	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on January 2, 2026*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
					les along with other lenders (gold loan receivables of 1.15 times of the limit to be allocated)		
47.	Dhanalakshmi Bank	10,000.00	9,999.96	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 debentur	Crisil AA-/Positive	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on January 2, 2026*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
					holders with minimum security cover of 1.10 times.		
48.	Jammu and Kashmir Bank	40,000.00	39,995.06	5 Years from the date of disbursements of each tranche. 19 quarterly installments with moratorium of 3 months.	Exclusive First Passu charge on gold loan receivables and current assets excluding MSME non gold loan receivables. Minimum asset cover 1.10 at all times.	Crisil AA-/Positive	Standard
49.	Union Bank of India	1,00,000.00	98,750.00	Tenure of 4 years repayable in 15 quarterly installments from the date of first disbursement.	First Passu first charge on entire current assets book debts loans and advance	Crisil AA-/Positive	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on January 2, 2026*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
					s and receivables from gold loan with other lenders. the stipulated ACR of 1.18 times to be maintained on standard gold loan receivables.		
50	South Indian Bank	10,000.00	10,000.00	Tenor 1 year 6 months with Bullet Payment	Pari passu charge on gold loan receivables along with other working capital lenders and debenture holders, with a margin of 15% on gold loan	Crisil AA-/Positive	Standard

Sr. No.	Lender's Name	Amount Sanctioned	Principal Amount outstanding as on January 2, 2026*	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
					receivables, by way of hypothecation.		
51	Punjab National Bank	50,000.00	29,999.99	Tenor of 33 months repayable in 11 equal quarterly instalments	First pari passu hypothecation charge on standard gold loan receivables with Minimum coverage of 1.18 times	Crisil AA-/Positive	Standard
	TOTAL	17,59,000.00	11,88,208.59				

*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 January 2, 2026*	Repayment Schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
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1	Indian Bank	15,000.00	9,000.00	On Dem and	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 Dem and	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
3	Central Bank of India	15,000.00	8,972.53	On Dem and	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 Dem and	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	21,500.00	On Dem and	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	0	On Dem and	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
7	Indus Ind Bank	75,000.00	74,500.00	On Dem and	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	97,499.97	On Demand	First charge on a pari-passu basis on the entire current assets, book debt receivables both present and future including gold loan receivables of the Company, with a margin of 20%, by way of hypothecation.	Crisil AA- /Positive	Standard
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	1,63,106.71#	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	2,25,000.00	2,25,000.00	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

14	Tamilnad Mercantile Bank	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	19,999.58	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	26,500.00	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 lenders on secured public / privately placed NCDs (present and prospective)	Crisil AA- /Positive	Standard
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. First pari passu charge over specific books debts and receivables, which are not overdue more than 90 days, both present and future	Crisil AA- /Positive	Standard
19	Yes Bank	10,000.00	9,947.38	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	8,97,500.00	7,81,526.17				

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

4. External Commercial Borrowing as on January 02, 2026:

Sr. No	Lender's Name	Amount Santioned #	Principal Amount Outstanding as on January 2, 2026#	Repayment schedule and pre-payment penalty, if any	Security	Credit Rating (if applicable)	Asset Classification
1	Vistra ITCL (India Limited)- Lender is DBS Bank	45,062.10	45,062.10	ECB Term Loan - Tenor of 3.3years - bullet repayment on maturity	First ranking pari passu 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
2	Vistra ITCL (India Limited) – lender is UBI Dubai branch and Commercial bank of ceylon	45,062.10	45,062.10	ECB Term Loan - Tenor of 3years - bullet repayment on maturity	First ranking pari passu 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	31,543.47	31,543.47	ECB Term Loan - Tenor of 3.3years - bullet repayment	First ranking pari passu charge by way of hypothecation over	Crisil AA-/Positive	Standard

				on maturity	present and future loan receivables with minimum requirement of asset cover of 1.18 times at all times.		
4	Axis Trustee (India Limited) – Lender bank is AXIS Bank	31,543.47	31,543.47	ECB Term Loan - Tenor of 3.3years - bullet repayment on maturity	First ranking pari passu 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
5	Axis Trustee (India Limited) – Lender bank is Commercial Bank of Ceylon	18,024.84	18,024.84	ECB Term Loan - Tenor of 3 years - bullet repayment on maturity	First ranking pari passu 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
6	Axis Trustee (India Limited) – Lender banks are Punjab	81,111.78	81,111.78	ECB Term Loan - Tenor of 3 years - bullet	First ranking pari passu charge by way of hypothecati	Crisil AA- /Positive	Standard

	National Bank, Sampath Bank PLC, E. Sun Commercial Bank, Ltd., Singapore, First Commercial Bank, Offshore Banking Branch, Chang Hwa Commercial Bank Ltd., Offshore Banking Branch, SBI (Mauritius) Limited			repayment on maturity	on over present and future loan receivables with minimum requirement of asset cover of 1.18 times at all times.		
7	Axis Trustee (India Limited) – Lender bank is Indian bank and Hua Nan Commercial bank	18,024.84	18,024.84	ECB Term Loan - Tenor of 3 years - bullet repayment on maturity	First ranking pari passu charge by way of hypothecation on over present and future loan receivables with minimum requirement of asset cover of 1.18 times at all times.	Crisil AA- /Positive	Standard
8	Vistra ITCL (India Limited)- Lender is State Bank of India, DIFC Branch Dubai	45,062.10	45,062.10	ECB Term Loan - Tenor of 3 years - bullet repayment on maturity	First ranking pari passu charge by way of hypothecation on Standard Gold loan receivables with	Crisil AA- /Positive	Standard

					minimum requirement of asset cover of 1.15 times at all times.		
	Total	3,15,434.70	3,15,434.70				

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

(b) Private Placement of non-convertible debentures, as on January 02, 2026

The Company has issued, secured, rated, listed redeemable non-convertible debentures on private placement basis of ₹ 1,07,000 lakhs was outstanding as on January 02, 2026, 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 January 2, 2026 (₹ 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 January 2, 2026 (₹ 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 times 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 among the present and/or future NCD holders holding subservient charge, as may be applicable, with a minimum asset coverage ratio of

Sr. No.	Series of NCD/Description	Date of Allotment	ISIN	Tenor/Period of Maturity	Coupon (per annum)	Credit Rating	Amount outstanding as on January 2, 2026 (₹ in lakhs) *	Redemption/ Maturity Date	Security
									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 pari passu 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.
5.	Secured, Redeemable, Rated, Listed	October 29, 2025	INE549K07HA9	36 Months	9.15%	Crisil AA-/Positive	10,000.00	October 29, 2028	First ranking charge over the Hypothecated Property, in favour of the Debenture

Sr. No.	Series of NCD/Description	Date of Allotment	ISIN	Tenor/Period of Maturity	Coupon (per annum)	Credit Rating	Amount outstanding as on January 2, 2026 (₹ in lakhs) *	Redemption/Maturity Date	Security
	Taxable Non-Convertible Debentures								Trustee (acting for and on behalf of and for the benefit of Debenture Holders), to be shared on a pari passu basis with the existing and future secured creditors holding first ranking charge including debenture holders of the Company, such that the Minimum Security Cover to the minimum extent of 1x (One) time of the outstanding amounts in relation to the Debentures is maintained until redemption of the Debentures.
6.	Secured, Redeemable, Rated, Listed Taxable Non-Convertible Debentures	October 29, 2025	INE549K07HB7	36 Months	8.85%	Crisil AA-/Positive	12,500.00	October 29, 2028	First ranking charge over the Hypothecated Property, in favour of the Debenture Trustee (acting for and on behalf of and for the benefit of Debenture Holders), to be shared on a pari passu basis with the existing and future secured creditors holding first ranking charge including debenture

Sr. No.	Series of NCD/Description	Date of Allotment	ISIN	Tenor/Period of Maturity	Coupon (per annum)	Credit Rating	Amount outstanding as on January 2, 2026 (₹ in lakhs) *	Redemption/Maturity Date	Security
									holders of the Company, such that the Minimum Security Cover to the minimum extent of 1x (One) time of the outstanding amounts in relation to the Debentures is maintained until redemption of the Debentures.
7.	Secured, Redeemable, Rated, Listed Taxable Non-Convertible Debentures	November 04, 2025	INE549K07HA9	36 Months	9.15%	Crisil AA-/Positive	10,000.00	October 29, 2028	First ranking charge over the Hypothecated Property, in favour of the Debenture Trustee (acting for and on behalf of and for the benefit of Debenture Holders), to be shared on a pari passu basis with the existing and future secured creditors holding first ranking charge including debenture holders of the Company, such that the Minimum Security Cover to the minimum extent of 1x (One) time of the outstanding amounts in relation to the Debentures is maintained until redemption of the Debentures.

Sr. No.	Series of NCD/Description	Date of Allotment	ISIN	Tenor/Period of Maturity	Coupon (per annum)	Credit Rating	Amount outstanding as on January 2, 2026 (₹ in lakhs) *	Redemption/ Maturity Date	Security
8.	Secured, Redeemable, Rated, Listed Taxable Non-Convertible Debentures	November 04, 2025	INE549K07HC5	27 Months	9.00%	Crisil AA-/Positive	7,500.00	February 04, 2028	First ranking charge over the Hypothecated Property, in favour of the Debenture Trustee (acting for and on behalf of and for the benefit of Debenture Holders), to be shared on a pari passu basis with the existing and future secured creditors holding first ranking charge including debenture holders of the Company, such that the Minimum Security Cover to the minimum extent of 1x (One) time of the outstanding amounts in relation to the Debentures is maintained until redemption of the Debentures.
9.	Secured, Redeemable, Rated, Listed Taxable Non-Convertible Debentures	December 12, 2025	INE549K07HD3	36 Months	8.80%	Crisil AA-/Positive	10,000.00	December 12, 2028	First ranking charge over the Hypothecated Property, in favour of the Debenture Trustee (acting for and on behalf of and for the benefit of Debenture Holders), to be shared on a pari passu basis with the

Sr. No.	Series of NCD/Description	Date of Allotment	ISIN	Tenor/Period of Maturity	Coupon (per annum)	Credit Rating	Amount outstanding as on January 2, 2026 (₹ in lakhs) *	Redemption/ Maturity Date	Security
									existing and future secured creditors holding first ranking charge including debenture holders of the Company, such that the Minimum Security Cover to the minimum extent of 1x (One) time of the outstanding amounts in relation to the Debentures is maintained until redemption of the Debentures.

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

(c) Secured Non-Convertible Debentures – Public Issue as on January 02, 2026

- 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 January 02, 2026	Amount outstanding as on January 02, 2026 (₹ in lakhs)*	Redemption / Maturity Date	Security
1	Secured, Redeemable, Listed	January 29, 2021	INE549 K07923	27 Months	8.25 %	Crisil AA-/Positive	Nil	Nil	April 29, 2023	Subservient charge with existing secured creditors, on certain loan
			INE549 K07931	38 Months	8.50%		Nil	Nil	March 29, 2024	
			INE549 K07949	60 Months	8.75%		872	2,912.40	January 29, 2026	

Sr. No.	Description	Date of Allotment	ISIN	Tenor / Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on January 02, 2026	Amount outstanding as on January 02, 2026 (₹ in lakhs)*	Redemption / Maturity Date	Security
	Rated Non-Convertible Debentures		INE549K07956	27 Months	-		Nil	Nil	April 29, 2023	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
			INE549K07964	38 Months	-		Nil	Nil	March 29, 2024	
			INE549K07972	60 Months	-		809	2,284.37	January 29, 2026	

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

2. 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 January 02, 2026	Amount outstanding as on January 02, 2026 (₹ 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
			INE549K07AA4	38 Months	8.50 %		Nil	Nil	May 13, 2024	
			INE549K07AB2	60 Months	8.75 %		724	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 January 02, 2026	Amount outstanding as on January 02, 2026 (₹ in lakhs)*	Redemption / Maturity Date	Security
	, Rated Non-Convertible Debentures		INE549K07AC0	27 Months	-		Nil	Nil	June 13, 2023	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
			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

3. 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 January 02, 2026	Amount outstanding as on January 02, 2026 (₹ in lakhs)*	Redemption / Maturity Date	Security
1	Secured Redeemable, Listed, Rated	May 7, 2021	INE549K07AH9	27 Months	8.25 %	Cril AA-	Nil	Nil	August 5, 2023	Subservient charge with existing secured creditors, on
			INE549K07AI7	38 Months	8.50 %		Nil	Nil	July 6, 2024	

S r. N o.	Descrip tion	Date of Allot ment	ISIN	Tenor/ Period of Maturi ty	Cou pon (per ann um)	Cred it Rati ng	No. of NCD holders as on January 02, 2026	Amou nt outsta nding as on Janua ry 02, 2026 (₹ in lakhs) *	Rede mptio n / Matu rity Date	Security
	Non-Convert ible Debent ures		INE549K 07AJ5	60 Months	8.75 %	Posi tive	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
			INE549K 07AM9	27 Months	-		Nil	Nil	August 5, 2023	
			INE549K 07AN7	38 Months	-		Nil	Nil	July 6, 2024	
			INE549K 07AO5	60 Months	-		547	1,305. 80	May 7, 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 ₹ 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:

S r. N o.	Descrip tion	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 Januar y 02, 2026	Amount outstand ing as on January 02, 2026 (₹ in lakhs)*	Rede mptio n / Matu rity Date	Security
1	Secure d Redee	October 29, 2021	INE549K 07AS6	27 Month s	8.25 %	Crisil AA-/	Nil	Nil	Januar y 28, 2024	Subservie nt 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 Januar y 02, 2026	Amount outstand ing as on January 02, 2026 (₹ in lakhs)*	Rede mptio n / Matu rity Date	Security
	mable, Listed, Rated Non- Conve rtible Deben tures		INE549K 07AT4	38 Month s	8.50 %	Positi ve	Nil	Nil	Dece mber 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.
			INE549K 07AU2	60 Month s	8.75 %		898	3,471.19	Octob er 29, 2026	
			INE549K 07AV0	27 Month s	-		Nil	Nil	Januar y 28, 2024	
			INE549K 07AW8	38 Month s	-		Nil	Nil	Dece mber 28, 2024	
			INE549K 07AX6	60 Month s	-		567	1,917.41	Octob er 29, 2026	

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

5. 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:

S r. N o.	Descrip tion	Date of Allotment	ISIN	Teno r/ Perio d of Matu rity	Cou pon (per ann um)	Cre dit Rati ng	No. of NCD holders as on Januar y 02, 2026	Amount outstan ding as on Januar y 02, 2026 (₹ in lakhs)*	Rede mpti on / Mat urity Date	Security
1	Secured Redeemable, Listed, Rated Non-Convertible Debentures	February 02, 2022	INE549K07AZ1	27 Mont hs	8.00 %	Crisi l AA- / Posi tive	Nil	Nil	May 02, 2024	Subservie nt charge with 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
			INE549K07BA2	38 Mont hs	8.25 %		Nil	Nil	April 03, 2025	
			INE549K07BB0	60 Mont hs	8.50 %		760	2,803.18	Febr uary 02, 2027	
			INE549K07BC8	72 Mont hs	8.75 %		490	1,957.46	Febr uary 02, 2028	
			INE549K07BD6	96 Mont hs	9.00 %		1,205	5,638.69	Febr uary 02, 2030	
			INE549K07BE4	27 Mont hs	8.31 %		Nil	Nil	May 02, 2024	
			INE549K07BF1	38 Mont hs	8.57 %		Nil	Nil	April 03, 2025	
			INE549K07BG9	60 Mont hs	8.83 %		447	1,270.53	Febr uary 02, 2027	
			INE549K07BH7	72 Mont hs	9.11 %		227	825.6	Febr uary 02, 2028	
			INE549K07BI5	96 Mont hs	9.37 %		1,183	4,090.01	Febr uary 02, 2030	

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

6. The Company has issued 50,00,000 Secured, redeemable bonds in the nature of non-convertible debentures and allotted debentures with an outstanding of ₹ 15,877.32 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.	Descri ption	Date of Allot ment	ISIN	Tenor/ Period of Maturi ty	Coup on (per annu m)	Cred it Rati ng	No. of NCD holders as on Januar y 02, 2026	Amou nt outsta nding as on Januar y 02, 2026 (₹ in lakhs) *	Redempt ion / Maturity Date	Security
1	Secure d Redee mable, Listed, Rated Non- Conver tible Debent ures	Septe mber 06, 2022	INE54 9K07B P0	27 Months	8.00%	Cris il AA- / Posi tive	Nil	Nil	Decembe r 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
			INE54 9K07B O3	38 Months	8.25%		Nil	Nil	Novembe r 05, 2025	
			INE54 9K07B N5	48 Months	8.35%		1,980	8,994. 81	Septemb er 06, 2026	
			INE54 9K07B M7	27 Months	-		Nil	Nil	Decembe r 05, 2024	
			INE54 9K07B L9	38 Months	-		Nil	Nil	Novembe r 05, 2025	
			INE54 9K07B K1	48 Months	-		822	2,874. 08	Septemb er 06, 2026	
			INE54 9K07B J3	96 Months	-		1,195	4,008. 43	Septemb er 06, 2030	

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

7. 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.	Descrip tion	Date of Allotment	ISIN	Tenor/ Period of Maturity	Cou pon (per annum)	Credit Rating	No. of NCD holders as on January 02, 2026	Amount outstanding as on January 02, 2026 (₹ in lakhs) *	Redemption / Maturity Date	Security
1	Secured Redeemable, Listed, Rated Non-Convertible Debentures	February 02, 2023	INE549K07BV8	27 Months	8.10 %	Crissil AA- / Positive	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
			INE549K07BT2	38 Months	8.25 %		590	1,956.82	April 02, 2026	
			INE549K07BX4	48 Months	8.40 %		375	1,180.84	February 02, 2027	
			INE549K07BU0	60 Months	8.50 %		913	4,031.84	February 02, 2028	
			INE549K07BS4	48 Months	8.70 %		309	1,173.63	February 02, 2027	
			INE549K07BW6	60 Months	8.80 %		505	1,505.84	February 02, 2028	
			INE549K07BR6	27 Months	-		Nil	Nil	May 02, 2025	
			INE549K07BQ8	38 Months	-		2,118	6,946.68	April 02, 2026	

S r. N o.	Descrip tion	Date of Allotment	ISIN	Tenor/ Period of Maturity	Cou pon (per annum)	Credit Rating	No. of NCD holders as on January 02, 2026	Amount outstanding as on January 02, 2026 (₹ in lakhs) *	Redemption / Maturity Date	Security
										applicable.

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

8. 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.	Descrip tion	Date of Allotment	ISIN	Tenor / Period of Maturity	Cou pon (per annum)	Credit Rating	No. of NCD holders as on January 02, 2026	Amount outstanding as on January 02, 2026 (₹ in lakhs)*	Redemption / Maturity Date	Security
1	Secured Redeemable, Listed, Rated Non-Convertible Debentures	May 02, 2023	INE549K07CF9	27 Months	8.40 %	Crishi AA- / Positive	Nil	Nil	August 02, 2025	Subservient charge with existing secured creditors, on certain loan receivables (both present and future) of the Company in favour
			INE549K07CE2	42 Months	8.65 %		437	1,318.16	November 02, 2026	
			INE549K07CD4	60 Months	8.80 %		351	1,100.4	May 02, 2028	
			INE549K07CC6	84 Months	9.00 %		643	2,214.56	May 02, 2030	
			INE549K07CB8	60 Months	9.15 %		542	1,370.11	May 02, 2028	

S r. N o.	Description	Date of Allotment	ISIN	Tenor / Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on January 02, 2026	Amount outstanding as on January 02, 2026 (₹ in lakhs)*	Redemption / Maturity Date	Security
			INE549K07CA0	27 Months	-		Nil	Nil	August 02, 2025	of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable.
			INE549K07BZ9	42 Months	-		736	2,142.56	November 02, 2026	
			INE549K07BY2	84 Months	-		541	1,474.96	May 02, 2030	

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

9. The Company has issued 40,00,000 Secured, redeemable bonds in the nature of non-convertible debentures and allotted debentures with an outstanding of ₹ 13,718.7 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.	Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on January 02, 2026	Amount outstanding as on January 02, 2026 (₹ in lakhs) *	Redemption / Maturity Date	Security
1	Secured Redeemable, Listed,	September 20, 2023	INE549K07CI3	24 Months	8.40%	Crisil AA-/Positive	Nil	Nil	September 20, 2025	Subservient charge with existing secured creditors,
			INE549K0	36 Months	8.65%		829	2,817.16	September 20, 2026	

S r. N o.	Descri ption	Date of Allotme nt	ISIN	Tenor/ Period of Maturit y	Co up on (pe r an nu m)	Cred it Rati ng	No. of NCD holder s as on Januar y 02, 2026	Amou nt outsta nding as on Januar y 02, 2026 (₹ in lakhs) *	Redempti on / Maturity Date	Security
	Rated Non-Convertible Debentures		7CQ6							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.
			INE549K07CP8	60 Months	8.80%		908	3,553.57	September 20, 2028	
			INE549K07CO1	24 Months	9.00%		Nil	Nil	September 20, 2025	
			INE549K07CN3	36 Months	9.15%		616	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	-		946	2,388.26	September 20, 2026	
			INE549K07CM5	60 Months	-		409	937.37	September 20, 2028	
			INE549K07CH5	96 Months	-		439	1,360.16	September 20, 2031	

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

10. The Company has issued 22,50,000 Secured, redeemable bonds in the nature of non-convertible debentures and allotted debentures with an outstanding of ₹ 14,278.59 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/ Perio d of Matu rity	Cou pon (per ann um)	Cre dit Rati ng	No. of NCD holde rs as on Janua ry 02, 2026	Amou nt outsta nding as on Janua ry 02, 2026 (₹ in lakhs) *	Redem ption / Matur ity Date	Security
1	Secure d Redeemable, Listed, Rated Non-Convertible Debent ures	November 01, 2023	INE549K 07CR4	24 Mont hs	8.40 %	Cris il AA- / Posi tive	Nil	Nil	Novem ber 01, 2025	Subservie nt charge with 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.
			INE549K 07CS2	36 Mont hs	8.65 %		685	4,423. 11	Novem ber 01, 2026	
			INE549K 07CT0	60 Mont hs	8.80 %		673	2,042. 83	Novem ber 01, 2028	
			INE549K 07CU8	24 Mont hs	9.00 %		Nil	Nil	Novem ber 01, 2025	
			INE549K 07CV6	36 Mont hs	9.15 %		590	1,389. 05	Novem ber 01, 2026	
			INE549K 07CW4	60 Mont hs	-		483	1,004. 59	Novem ber 01, 2028	
			INE549K 07CX2	24 Mont hs	-		Nil	Nil	Novem ber 01, 2025	
			INE549K 07CY0	36 Mont hs	-		622	1,386. 13	Novem ber 01, 2026	
			INE549K 07CZ7	60 Mont hs	-		319	3,271. 61	Novem ber 01, 2028	
			INE549K 07DA8	96 Mont hs	-		269	761.27	Novem ber 01, 2031	

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

11. 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:

S r. N o.	Descrip tion	Date of Allotment	ISIN	Tenor / Period of Maturity	Cou pon (per annum)	Credit Rating	No. of NCD holders as on January 02, 2026	Amount outstanding as on January 02, 2026 (₹ 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	973	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 %		980	3,859.04	January 31, 2027	
			INE549K07DG5	60 Months	9.35 %		821	3,229.13	January 31, 2029	
			INE549K07DD2	24 Months	9.25 %		586	1,054.32	January 31, 2026	
			INE549K07DE0	36 Months	9.50 %		591	4,724.18	January 31, 2027	
			INE549K07DF7	60 Months	9.75 %		399	1,002.69	January 31, 2029	
			INE549K07DI1	24 Months	-		1,942	4,141.01	January 31, 2026	
			INE549K07DJ9	36 Months	-		905	4,259.63	January 31, 2027	
			INE549K07DK7	60 Months	-		390	3,928.79	January 31, 2029	
			INE549K07DC4	96 Months	-		346	1,230.46	January 31, 2032	

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

12. 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.	Descri ption	Date of Allotme nt	ISIN	Tenor / Perio d of Matu rity	Cou pon (per ann um)	Cred it Rati ng	No. of NCD holder s as on Janua ry 02, 2026	Amoun t outstan ding as on Januar y 02, 2026 (₹ in lakhs)*	Rede mptio n / Matur ity Date	Security
1	Secured Redeemable, Listed, Rated Non-Convertible Debentures	April 30, 2024	INE549K07DW2	26 Months	8.90 %	Crisi l AA- / Posit ive	958	2,676.61	June 30, 2026	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,
			INE549K07DY8	38 Months	9.15 %		1010	3,926.99	June 30, 2027	
			INE549K07DV4	60 Months	9.35 %		417	1,518.18	April 30, 2029	
			INE549K07DU6	72 Months	9.55 %		721	3,023.54	April 30, 2030	
			INE549K07DO9	26 Months	9.25 %		809	1,145.23	June 30, 2026	
			INE549K07DN1	38 Months	9.50 %		601	1,166.8	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	-		1987	4,588.07	June 30, 2026	
			INE549K07DS0	38 Months	-		762	2,364.1	June 30, 2027	

S r. N o.	Descrip tion	Date of Allotment	ISIN	Tenor / Period of Maturity	Cou pon (per annum)	Credit Rating	No. of NCD holders as on January 02, 2026	Amount outstanding as on January 02, 2026 (₹ 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

13. 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.	Descrip tion	Date of Allotment	ISIN	Tenor / Period of Maturity	Cou pon (per annum)	Credit Rating	No. of NCD holders as on January 02, 2026	Amount outstanding as on January 02, 2026 (₹ in lakhs) *	Redemption / Maturity Date	Security
1	Secured Redeemable, Listed, Rated Non-Convertible	September 16, 2024	INE549K07DZ5	24 Months	9.00 %	Criskil AA- / Positive	1,476	3,884.04	September 16, 2026	Subservient charge with existing secured creditors, on certain loan receivable
			INE549K07EC2	36 Months	9.25 %		1,252	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/ Perio d of Matu rity	Cou pon (per ann um)	Cre dit Rati ng	No. of NCD holde rs as on Janua ry 02, 2026	Amou nt outsta nding as on Janua ry 02, 2026 (₹ in lakhs) *	Redem ption / Maturi ty Date	Security
	Debentures		INE549K07EI9	72 Months	9.65 %		969	3,569.96	September 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.
			INE549K07EH1	24 Months	9.40 %		1,118	2,230.78	September 16, 2026	
			INE549K07EE8	36 Months	9.65 %		1,058	3,546.82	September 16, 2027	
			INE549K07EG3	60 Months	9.90 %		469	1,749.70	September 16, 2029	
			INE549K07EB4	72 Months	10.1 %		913	2,510.01	September 16, 2030	
			INE549K07EL3	24 Months	-		2,537	5,333.23	September 16, 2026	
			INE549K07EA6	36 Months	-		962	2,446.65	September 16, 2027	
			INE549K07ED0	60 Months	-		278	722.41	September 16, 2029	
			INE549K07EF5	72 Months	-		478	1,116.37	September 16, 2030	
			INE549K07EJ7	92 Months	-		361	1,170.86	September 16, 2032	

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

14. 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.	Descri ption	Date of Allotmen t	ISIN	Tenor / Perio d of Matur ity	Cou pon (per ann um)	Cre dit Rati ng	No. of NCD holder s as on Janua ry 02, 2026	Amou nt outsta nding as on Januar y 02, 2026 (₹ in lakhs) *	Redem ption / Maturi ty Date	Security
1	Secure d Redee mable, Listed, Rated Non- Con ver tible Debent ures	October 30, 2024	INE549K 07EU4	24 Mont hs	9.00 %	Crisi 1 AA- / Posi tive	952	2,258.1 5	Octobe r 30, 2026	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,
			INE549K 07ET6	36 Mont hs	9.25 %		593	1,992.2 5	Octobe r 30, 2027	
			INE549K 07ES8	60 Mont hs	9.45 %		269	1,261.4 2	Octobe r 30, 2029	
			INE549K 07EQ2	72 Mont hs	9.65 %		576	1,749.4 5	Octobe r 30, 2030	
			INE549K 07EP4	24 Mont hs	9.40 %		648	1,889.2 8	Octobe r 30, 2026	
			INE549K 07EO7	36 Mont hs	9.65 %		573	2,788.3 7	Octobe r 30, 2027	
			INE549K 07EN9	60 Mont hs	9.90 %		211	898.75	Octobe r 30, 2029	
			INE549K 07EM1	72 Mont hs	10.1 %0		478	1,494.5 2	Octobe r 30, 2030	
			INE549K 07ER0	24 Mont hs	-		1,479	3,401.7 8	Octobe r 30, 2026	
			INE549K 07EV2	36 Mont hs	-		531	1,464.4 4	Octobe r 30, 2027	

S r. N o.	Descrip tion	Date of Allotmen t	ISIN	Tenor / Perio d of Matu rity	Cou pon (per ann um)	Cre dit Rati ng	No. of NCD holder s as on Janua ry 02, 2026	Amou nt outsta nding as on Janua ry 02, 2026 (₹ in lakhs) *	Redem ption / Maturi ty Date	Security
			INE549K07EW0	60 Mont hs	-		178	493.36	Octobe r 30, 2029	as may be applicabl e.
			INE549K07EX8	72 Mont hs	-		282	715.10	Octobe r 30, 2030	
			INE549K07EY6	92 Mont hs	-		199	725.81	June 30, 2032	

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

15. 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.	Descrip tion	Date of Allotmen t	ISIN	Teno r/ Perio d of Matu rity	Cou pon (per ann um)	Cre dit Rati ng	No. of NCD holde rs as on Janua ry 02, 2026	Amou nt outsta nding as on Janua ry 02, 2026 (₹ in lakhs) *	Redem ption / Maturi ty Date	Security
1	Secure d Redeemable, Listed, Rated Non-Convertible	January 10, 2025	INE549K07EZ3	24 Mont hs	9.00 %	Cris il AA- / Posi tive	1371	4,625.41	January 10, 2027	Subservie nt charge with existing secured creditors, on certain loan receivable
			INE549K07FJ4	36 Mont hs	9.25 %		899	3,412.73	January 10, 2028	
			INE549K07FH8	60 Mont hs	9.45 %		307	1,020.00	January 10, 2030	

	Debentures	INE549K07FF2	72 Months	9.65 %	635	2,853.71	January 10, 2031	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.
		INE549K07FC9	24 Months	9.40 %	951	2,969.43	January 10, 2027	
		INE549K07FB1	36 Months	9.65 %	532	3,687.93	January 10, 2028	
		INE549K07FA3	60 Months	9.90 %	215	560.75	January 10, 2030	
		INE549K07FD7	72 Months	10.10 %	553	1,477.58	January 10, 2031	
		INE549K07FE5	24 Months	-	2176	4,674.63	January 10, 2027	
		INE549K07FG0	36 Months	-	738	2,487.83	January 10, 2028	
		INE549K07FK2	60 Months	-	187	584.86	January 10, 2030	
		INE549K07FL0	72 Months	-	341	952.50	January 10, 2031	
		INE549K07FI6	92 Months	-	210	692.64	September 10, 2032	

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

16. 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.	Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on January 02, 2026	Amount outstanding as on January 02, 2026	Redemption / Maturity Date	Security
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								(₹ in lakhs) *		
1	Secured Redeemable, Listed, Rated Non-Convertible Debentures	February 24, 2025	INE549K07FM8	24 Months	9.00 %	Cr is il AA- / Posi tive	834	2,778.92	February 24, 2027	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.
			INE549K07FU1	36 Months	9.25 %		811	3,246.50	February 24, 2028	
			INE549K07FR7	60 Months	9.45 %		348	1,631.99	February 24, 2030	
			INE549K07FT3	72 Months	9.65 %		755	3,383.45	February 24, 2031	
			INE549K07FV9	18 Months	9.30 %		495	567.82	August 24, 2026	
			INE549K07FY3	24 Months	9.40 %		549	1,653.86	February 24, 2027	
			INE549K07FZ0	36 Months	9.65 %		735	4,793.03	February 24, 2028	
			INE549K07FX5	60 Months	9.90 %		290	961.03	February 24, 2030	
			INE549K07FW7	72 Months	10.10 %		844	2,132.55	February 24, 2031	
			INE549K07FQ9	18 Months	-		1121	1,753.18	August 24, 2026	
			INE549K07FO4	24 Months	-		822	2,110.42	February 24, 2027	
			INE549K07FN6	36 Months	-		608	2,092.80	February 24, 2028	

			INE549K07FP1	60 Months	-		215	681.42	February 24, 2030	
			INE549K07FS5	72 Months	-		533	1,899.17	February 24, 2031	

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

17. 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 January 02, 2026	Amount outstanding as on January 02, 2026 (₹ in lakhs)*	Redemption / Maturity Date	Security
1	Secured Redeemable, Listed, Rated Non-Convertible Debentures	May 19, 2025	INE549K07GA1	24 Months	9.00 %	Crisk AA-/Positive	1401	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 Trustee, to be
			INE549K07GL8	36 Months	9.25 %		943	3,920.22	May 19, 2028	
			INE549K07GB9	60 Months	9.45 %		435	1,690.32	May 19, 2030	
			INE549K07GD5	72 Months	9.55 %		673	2,317.50	May 19, 2031	
			INE549K07GC7	24 Months	9.40 %		959	4,091.22	May 19, 2027	
			INE549K07GE3	36 Months	9.65 %		799	5,964.85	May 19, 2028	
			INE549K07GF0	60 Months	9.90 %		329	889.74	May 19, 2030	
			INE549K07GH6	72 Months	10.00 %		745	1,921.22	May 19, 2031	

			INE549K0 7GG8	24 Month s	-		2056	6,120.3 0	May 19, 2027	held on pari passu basis among the present and / or future NCD holders, as may be applicab le.
			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	-		516	1,490.8 3	May 19, 2031	

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

18. 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 Janua ry 02, 2026	Amoun t outstan ding as on Januar y 02, 2026 (₹ 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	842	1,749.4 1	July 16, 2027	Subservie nt charge with existing secured creditors, on certain loan receivabl es (both present and future) of the Company
			INE549K0 7GX3	36 Month s	9.05 %		7042	8,056.2 2	July 16, 2028	
			INE549K0 7GN4	60 Month s	9.30 %		391	1,676.2 7	July 16, 2030	
			INE549K0 7GV7	72 Month s	9.40 %		654	2,249.7 8	July 16, 2031	
			INE549K0 7GU9	24 Month s	9.20 %		932	1,434.3 8	July 16, 2027	

			INE549K0 7GT1	36 Month s	9.45 %		1936	4,375.1 6	July 16, 2028	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 7GS3	60 Month s	9.70 %		360	903.67	July 16, 2030	
			INE549K0 7GQ7	72 Month s	9.80 %		865	2,370.8 4	July 16, 2031	
			INE549K0 7GY1	24 Month s	-		1493	2,791.9 6	July 16, 2027	
			INE549K0 7GR5	36 Month s	-		626	1,628.7 2	July 16, 2028	
			INE549K0 7GP9	60 Month s	-		188	465.91	July 16, 2030	
			INE549K0 7GO2	72 Month s	-		460	1,297.6 8	July 16, 2031	

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

(d) **Pass Through Certificates as on January 02, 2026**

Name of the security	Transacti on Name	ISIN	Allotment Date	Maturity Date	Ten ure	Rate of Inte rest	Rating assigned	Amoun t outstan ding as on 2 Januar y 2026 (Rs in lakhs)
Series A1 PTCs	Pinnacle 2025	INE28FJ1 5010	27 June 2025	15 February 2040	14 year s and 8 mon ths	8.95 %	Crisil AA+ (SO)	11,574. 07
Series A1 PTCs	Apex 2025	INE2M7X 15019	17 October 2025	15 August 2040	14 year s and 11	9.00 %	Crisil AA+ (SO)	11,621. 61

					mon th			
Series A1 PTCs	Impulse 2025	INE2PA9 15019	24 December 2025	15 November 2040	14 year s and 11 mon ths	8.85 %	ICRA AA+ (SO)	10,083. 67
Series A1 PTCs	Momentu m 2025	INE2PAX 15024	30 December 2025	18 June 2040	14 year s and 6 mon ths	8.70 %	ICRA AA+ (SO)	6,750.0 9
Total								40,029. 44

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

Our Company's unsecured borrowings of ₹ 5,96,257.61 lakhs as on January 02, 2026, 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	Outstandin g as on January 2, 2026 (₹ 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.	19,893.0 0	September 9, 2017 to February 2, 2018	96 months from date of allotment	2,763.99	NIL
2.	Series 17	96 months	9.06% per annum compounded	27,183.4 2	February 3, 2018 to	96 months from date of allotment	6,287.05	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 January 2, 2026 (₹ in lakhs)	Credit Rating
			annually payable under the maturity scheme for 96 months and 9% under monthly scheme for 63 months.		August 6, 2018			
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	10,822.88	July 12, 2019 to September 19, 2019	96 months from date of allotment	2,506.69	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 January 2, 2026 (₹ in lakhs)	Credit Rating
			monthly scheme for 63 months					
6.	Series 22	96 months	9.06% per annum compounded annually 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	3,347.53	October 28, 2019 to January 4, 2020	96 months from date of allotment	785.53	NIL
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	4,775.27	May 20, 2020 to June 24, 2020	101 months from date of allotment	815.03	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 January 2, 2026 (₹ in lakhs)	Credit Rating
			the maturity scheme for 63 months, 9% per annum under annual scheme for 63 months and 8.50% under monthly scheme for 63 months					
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	637.11	NIL
	Total			1,00,875.85			21,810.78	

2. Public Issue of non-convertible debentures as on January 02, 2026

- 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 January 02, 2026 (₹ 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 January 02, 2026 (₹ 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 January 02, 2026 (₹ 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 January 02, 2026 (₹ 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 January 02, 2026:

The Company has issued unsecured, rated, non-convertible, listed perpetual debt instruments on a private placement basis of which ₹ 89,600 lakhs is currently outstanding as on January 02, 2026. 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 January 2, 2026*	Redemption/ Maturity	Credit Rating
						Date	
1.	Unsecured, rated, non-convertible, listed perpetual debt instruments	November 30, 2008	Perpetual	12%	5,000.00	Perpetual	BWR A+ Stable and Crisil A+/ Positive
2.		September 30, 2010	Perpetual		1,400.00	Perpetual	BWR A+ Stable and Crisil A+/ Positive
3.		December 21, 2009	Perpetual		5,400.00	Perpetual	BWR A+ Stable and Crisil A+/ Positive
4.		August 10, 2009	Perpetual		2,600.00	Perpetual	BWR A+ Stable and Crisil A+/ Positive
5.		October 17, 2017	Perpetual		4,800.00	Perpetual	BWR A+ Stable
6.		November 2, 2017	Perpetual		2,400.00	Perpetual	BWR A+ Stable
7.		February 26, 2018	Perpetual		4,800.00	Perpetual	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
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.		October 23, 2025	Perpetual		5,000.00	Perpetual	Crisil A+/ Positive
13.	Unsecured, rated, non-convert	August 18, 2021	Perpetual		6,000.00	Perpetual	BWR A+ Stable and Crisil A+/ Positive
14.			Perpetual		2,500.00	Perpetual	

(*₹ in lakhs*)

Sr. No.	Description	Date of Allotment	Tenor/ Period of Maturity	Coupon (per annum)	Amount outstanding as on January 2, 2026*	Redemption/ Maturity	Credit Rating
						Date	
	ible, unlisted	December 20, 2021					BWR A+ Stable and Crisil A+/Positive
15.	perpetual debt instruments	July 12, 2022	Perpetual		2,500.00	Perpetual	BWR A+ Stable and Crisil A+/Positive
16.		September 23, 2022	Perpetual		2,500.00	Perpetual	Crisil A+/Positive
17.		March 15, 2023	Perpetual		5,000.00	Perpetual	Crisil A+/Positive
18.		September 26, 2023	Perpetual		5,000.00	Perpetual	Crisil A+/Positive
19.		December 05, 2023	Perpetual		10,000.00	Perpetual	Crisil A+/Positive
20.		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 January 02, 2026:

The Company has issued unsecured, rated, non-convertible, Subordinated Debt Instruments on a private placement basis of which ₹1,57,500 lakhs is currently outstanding as on January 02, 2026. 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 January 2, 2026*	Redemption/ Maturity Date	Credit Rating
1	Unsecured, rated, non-convertible, unlisted	March 4, 2022	5 year 9 months 27 days	10.26%	5,000	December 31, 2027	BWR "AA/Stable" Crisil AA-/Positive

2	subordinated debt instruments	March 17, 2022,	5 year 9 months 13 days		5,000	December 30, 2027	BWR “AA/Stable”
3		July 13, 2022	6 years	10.26%	2,500	July 13, 2028	Crisil AA-/Positive
4		July 18, 2022	5 years 11 months 25 days	10.26%	2,500	July 13, 2028	Crisil AA-/Positive
5		September 20, 2022	6 years	10.04%	2,500	September 20, 2028	Crisil AA-/Positive
6		September 30, 2022	5 years 11 months 20 days	10.04%	2,500	September 20, 2028	Crisil AA-/Positive
7		December 5, 2022	5 year 5 months	9.90%	5,000	May,05,2028	Crisil AA-/Positive
8	Unsecured, rated, non-convertible, listed subordinated debt instruments	December 15, 2022	5 year 5 months	10.05%	5,000	June 15, 2028	Crisil AA-/Positive
9		February 14, 2023	5 year 5 months	10.05%	5,000	August 14, 2028	Crisil AA-/Positive
10		August 4, 2023	69 months 28 days	10.05%	5,000	May 31, 2029	Crisil AA-/Positive
11		August 18, 2023	5 years 9 months	10.05%	5,000	May 18, 2029	Crisil AA-/Positive
12		March 01, 2024	5 years 10 months	10.05%	5,000	December 31, 2029	Crisil AA-/Positive
13		July 01, 2024	5 years 9 months and 28 days	10.05%	5,000	April 29, 2030	Crisil AA-/Positive
14		September 24, 2024	8 years and 3 months	10.45%	10,000	December 24, 2032	Crisil AA-/Positive
15		December 11, 2024	8 years and 3 months	10.45%	10,000	March 11, 2033	Crisil AA-/Positive
16		March 25, 2025	5 years 8 months and 30 days	10.26%	5,000	December 24, 2030	Crisil AA-/Positive
17		May 22, 2025	8 years and 3 months	10.40%	10,000	August 22, 2033	Crisil AA-/Positive
18		July 23, 2025	66 Months	10.25%	15,000	January 23, 2031	Crisil AA-/Positive
19		September 18, 2025	7 Years 11 Months 4 Days	10.40%	7,500	August 22, 2033	BWR “AA/Stable”
20		September 18, 2025	5 Years 10 Months	10.26%	12,500	July 18, 2031	BWR “AA/Stable”

21		November 12, 2025	7 Years 9 Months 10 Days	10.40%	10,000	August 22, 2033	Crisil AA-/Positive
22		December 04, 2025	7 Years 8 Months 22 Days	10.40%	10,000	August 22, 2033	Crisil AA-/Positive
23		December 31, 2025	5 Years 6 Months 18 Days	10.26%	12,500	July 18, 2031	Crisil AA-/Positive

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

(c) **Details of Commercial Paper as on January 02, 2026:**

(₹ in lakhs)

Series of NC S	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding as on January 2, 2026*	Date of Allotment	Redemption date / Schedule	Credit Rating	Secured / Unsecured	Security	Other Details viz. details of issuing and paying agent, details of credit rating agencies
1.	INE549K14BV4	360	9.8	5,000	13.01.2025	08.01.2026	Crisil A1+	Unsecured	NIL	IndusInd Bank Ltd
2.	INE549K14BV4	360	9.8	5,000	13.01.2025	08.01.2026	Crisil A1+	Unsecured	NIL	IndusInd Bank Ltd
3.	INE549K14BU6	362	9.8	20,000	17.01.2025	14.01.2026	Crisil A1+	Unsecured	NIL	IndusInd Bank Ltd
4.	INE549K14BW2	361	9.7	20,000	03.03.2025	27.02.2026	Crisil A1+	Unsecured	NIL	IndusInd Bank Ltd
5.	INE549K14BX0	364	9.7	10,000	07.03.2025	06.03.2026	Crisil A1+	Unsecured	NIL	IndusInd Bank Ltd
6.	INE549K14BY8	364	8.85	40,000	23.05.2025	22.05.2026	Crisil A1+	Unsecured	NIL	IndusInd Bank Ltd
7.	INE549K14BZ5	364	8.8	5,000	24.06.2025	23.06.2026	Crisil A1+	Unsecured	NIL	IndusInd Bank Ltd
8.	INE549K14BZ5	364	8.8	2,500	24.06.2025	23.06.2026	Crisil A1+	Unsecured	NIL	IndusInd Bank Ltd

9.	INE54 9K14B Z5	364	8.8	30,00 0	24.06. 2025	23.06. 2026	Crisil A1+	Unse cured	NIL	IndusInd Ltd	Bank
10.	INE54 9K14B Z5	364	8.8	5,000	24.06. 2025	23.06. 2026	Crisil A1+	Unse cured	NIL	IndusInd Ltd	Bank
11.	INE54 9K14C A6	364	8.55	5,000	14.07. 2025	13.07. 2026	Crisil A1+	Unse cured	NIL	IndusInd Ltd	Bank
12.	INE54 9K14C B4	318	8.52	15,00 0	29.07. 2025	12.06. 2026	Crisil A1+	Unse cured	NIL	IndusInd Ltd	Bank
13	INE54 9K14B X0	184	8.15	12,50 0	03.09. 2025	06.03. 2026	Crisil A1+	Unse cured	NIL	IndusInd Ltd	Bank
14	INE54 9K14C C2	326	8.75	2,500	03.11. 2025	25.09. 2026	Crisil A1+	Unse cured	NIL	IndusInd Ltd	Bank
15	INE54 9K14C C2	326	8.75	20,00 0	03.11. 2025	25.09. 2026	Crisil A1+	Unse cured	NIL	IndusInd Ltd	Bank
16	INE54 9K14C C2	326	8.75	5,000	03.11. 2025	25.09. 2026	Crisil A1+	Unse cured	NIL	IndusInd Ltd	Bank
17	INE54 9K14C D0	364	8.75	20,00 0	04.11. 2025	03.11. 2026	Crisil A1+	Unse cured	NIL	IndusInd Ltd	Bank
18	INE54 9K14C D0	364	8.75	10,00 0	04.11. 2025	03.11. 2026	Crisil A1+	Unse cured	NIL	IndusInd Ltd	Bank
19	INE54 9K14C E8	354	8.75	20,00 0	10.11. 2025	30.10. 2026	Crisil A1+	Unse cured	NIL	IndusInd Ltd	Bank
20	INE54 9K14C E8	354	8.75	5,000	10.11. 2025	30.10. 2026	Crisil A1+	Unse cured	NIL	IndusInd Ltd	Bank
21	INE54 9K14C F5	350	8.75	20,00 0	19.11. 2025	04.11. 2026	Crisil A1+	Unse cured	NIL	IndusInd Ltd	Bank
22	INE54 9K14C G3	364	8.75	5,000	03.12. 2025	02.12. 2026	Crisil A1+	Unse cured	NIL	IndusInd Ltd	Bank
23	INE54 9K14C G3	364	8.75	5,000	03.12. 2025	02.12. 2026	Crisil A1+	Unse cured	NIL	IndusInd Ltd	Bank

24	INE54 9K14C G3	364	8.75	12,50 0	03.12. 2025	02.12. 2026	Crisil A1+	Unse cured	NIL	IndusInd Ltd	Bank
25	INE54 9K14C H1	363	8.75	10,00 0	18.12. 2025	16.12. 2026	Crisil A1+	Unse cured	NIL	IndusInd Ltd	Bank
			Tot al	3,10,0 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 December 31, 2025:**

Sr. No.	Name	Face Value (₹ in lakhs)	Face value per unit	Category of holder	Holding as a % of total outstanding nonconvertible securities of the Issuer
1.	State Bank of India	30,000.00	1,00,000	Bank	3.98%
2.	Tata Capital Limited	14,083.00	1,00,000	Corporate	1.87%
3.	Sundaram Finance Ltd	14,079.58	100000 1000	Corporate	1.87%
4.	Jrs Pharma and Gujarat Microwax Pvt Ltd	11,956.00	1,00,000	Corporate	1.58%
5.	Phillip Finance & Investment Services India Pvt Ltd	10,350.00	10,000	Corporate	1.37%
6.	The Karur Vysya Bank Ltd	10,000.00	1,00,000	Bank	1.33%
7.	Indian Inland Mission	9,700.00	1,00,00,000	Corporate	1.29%
8.	Nicomac Machinery Private Limited	6,000.00	1,00,000	Corporate	0.80%
9.	Dhampur Sugar Mills Ltd	5,495.90	10,000	Corporate	0.73%
10.	JM Financial Products Ltd	5,011.32	1,000	Corporate	0.66%
	Total	1,16,675.80			15.47%

Inter-Corporate Loans, Deposits and other borrowings

Please see “*Related Party Transactions*” under **Annexure XII** of this Key Information Document.

Loan from Directors and Relatives of Directors

Our Company has not raised any loan from directors and relatives of directors as on January 02, 2026.

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 December 31, 2025:

Sr No.	Name	Face Value	Category of holder	Face value of holding (Rs. in Lakhs)	Holding as a % of total outstanding commercial paper of the Issuer
1	Hdfc Mutual Fund-Hdfc Money Market Fund	500000	Mutual Fund Company	70,000.00	22.58%
2	Tata Mutual Fund-Tata Money Market Fund	500000	Mutual Fund Company	60,000.00	19.35%
	Tata Mutual Fund - Tata Ultra Short Term Fund				
3	Sbi Savings Fund	500000	Mutual Fund Company	60,000.00	19.35%
	Sbi Ultra Short Duration Fund				
4	Nippon Life India Trustee Ltd-A/C Nippon India Money Market Fund	500000	Mutual Fund Company	40,000.00	12.90%
	Nippon Life India Trustee Ltd-A/C Nippon India Ultra Short Duration Fund				
5	Uti Ultra Short Duration Fund	500000	Mutual Fund Company	25,000.00	8.06%
	Uti-Money Market Fund				
6	Kotak Money Market Fund	500000	Mutual Fund Company	20,000.00	6.45%
7	Baroda Bnp Paribas Money Market Fund	500000	Mutual Fund Company	15,000.00	4.84%
8	Dsp Savings Fund	500000	Mutual Fund Company	12,500.00	4.03%
9	West Bengal Gramin Bank	500000	Bank	5,000.00	1.61%
10	Csb Bank Limited	500000	Bank	2,500.00	0.81%
	Total			3,10,000.00	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 January 02, 2025:**

Name of Instrument	Type of Instrument	Amount issued (₹ in lakhs)	Principal Amount outstanding (₹ in lakhs) ^s	Date of Repayment/ Conversion*	Credit Rating	Secured / Unsecured	Security
Cumulative, compulsorily convertible preference shares	Preference Shares	15,000	15,000	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	25,000	Convertible at any time after 1 st December, 2027. Mandatory conversion upon expiry of ten years from closing date.	Unrated	Unsecured	N.A.

^sGross value of cumulative, compulsorily convertible preference shares outstanding excluding impact of fair valuation.

* 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

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

	(ii) Quantum and percentage of Secured vs. Unsecured borrowings granted by NBFCs: Refer to Annexure XIII of this Key Information Document.
3.	Details of change in shareholding (i) Any change in promoters holding in the Issuer during preceding financial year beyond the threshold prescribed by Reserve Bank of India from time to time: Refer to Annexure XIII of this Key Information Document.
4.	Disclosure of Assets under management (i) Segment wise break up and Type of loans: Refer to Annexure XIII of this Key Information Document.
5.	Details of borrowers (i) Geographical location wise: Refer to Annexure XIII of this Key Information Document.
6.	Details of Gross NPA (i) Segment wise Refer to Annexure XIII of this Key Information Document.
7.	Details of Assets and Liabilities (i) Residual maturity profile wise into several bucket: Refer to Annexure XIII of this Key Information Document.
8.	Additional details of loans made by issuer where it is a Housing Finance Company Not Applicable
9.	Disclosure of latest ALM statements to stock exchange Refer to Annexure XIII of this Key Information Document.

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

As 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 XII** of this Key Information Document.

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

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

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

- (i) Consent of Directors: Consent letters dated October 13, 2025 have been obtained from the directors.
- (ii) Consent of Auditors: Please refer to the General Information Document.
- (iii) Consent of Bankers: NA
- (iv) Consent of the Debenture Trustee: Consent letter dated February 12, 2026 has been obtained from the Debenture Trustee.
- (v) Consent of the Merchant Banker: Consent letter dated February 11, 2026 has been obtained from SKI Capital Services Limited.
- (vi) Consent of Solicitors or Advocates: NA
- (vii) Consent of Legal Advisors: Consent letter dated November 29, 2025 has been obtained from Wadia Ghandy & Co.
- (viii) Consent of Lead Managers: NA
- (ix) Consent of Registrar: Consent letter dated October 10, 2025 has been obtained from the Registrar and Transfer Agent.
- (x) Consent of Lenders: NA
- (xi) Consent of Experts: NA

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 February 12, 2026 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**.

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:

INTERNAL RISK FACTORS

Risks relating to the Company and its Business

- 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.***

RBI has by way of circular (RBI/2020-21/20 DOR No. BN.BC/7/21/04.048/2020-21) dated August 6, 2020 directed 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 all transactions are required to be routed through the CC/OD account. These changes were to be implemented within a period of three months from the date of the Circular i.e. by November 5, 2020, which period was subsequently extended to December 15, 2021. Aggrieved by the said Circular, our Company has filed a writ petition with the Kerala High Court *inter alia* praying that RBI should issue clarification on implementation and enforcement of the Circular in light of the representations made by our Company to RBI and State Bank of India and to State Bank of India to seek clarifications on the points urged in representations made to State Bank of India. 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 said writ petition 22768 of 2020 is disposed of on April 9, 2021 wherein State Bank of India was directed to consider the matter and to arrive at a workable solution in 6 months, failing which, State Bank of India was directed to approach RBI. In the meantime, other banks (where we have current accounts for our branches) have issued communications to close such accounts in view of the RBI circular. Since banks, other than State Bank of India, were proceeding with closure of accounts inspite of the above order, we have filed another WP 14854 / 2021 (“**Writ Petition**”)

making all the banks party and seeking for the intervention of the court. The Hon'ble court was pleased to order status quo. The said Writ Petition is pending.

In the meantime, RBI has vide its circular RBI/2021-22/116 DOR.CRE.REC.63/21.04.048/2021-22 dated October 29, 2021 has permitted to open and maintain current accounts. The circular, however, has put a condition that such current accounts can be opened only with one bank, which has more than 10% of banking exposure in the respective company. Pursuant to the RBI Circular, the Company had approached State Bank of India and initiated the process of opening such current accounts for its branches with State Bank of India. The timeline for compliance was November 29, 2021, and consequently, all banks other than State Bank of India were required to close existing current accounts. However, the Hon'ble Kerala High Court, in the pending writ petition filed by the Company, extended the interim order, thereby protecting the rights and interests of the Company.

Subsequently, the RBI has issued a revised circular titled *RBI Directions (Commercial Banks – Credit Risk Management) – Amendment Directions, 2025* dated December 11, 2025. Under Clause 91G(3) of the amended directions, Non-Banking Financial Companies (NBFCs) have been expressly exempted from the requirement to maintain current accounts only with a bank having more than 10% of the banking exposure. Accordingly, NBFCs are no longer subject to the earlier 10% exposure-based restriction contained in the 2021 circular.

Considering the large number of rural branches of the Company and non-availability of branches of State Bank of India near all such branches, there is a possibility that the smooth operation of some of the branches of the Company may be affected.

We cannot assure whether State Bank of India will be able to promptly service the requirements of our branches, thereby ensuring the smooth functioning of some of our branches, which may have a material effect on our business, results of operations and financial condition.

2. *Our business requires substantial capital, and any disruption in funding sources would have a material adverse effect on our liquidity and financial condition.*

Our liquidity and ongoing profitability are, in large part, dependent upon our timely access to cost effective sources of funding. Our funding requirements historically have been met through a combination of borrowings such as working capital limits from banks, term loans from banks and financial institutions, issuance of commercial paper, non-convertible debentures issuance through public issues and on private placement basis.

Our ability to raise funds, on acceptable terms and at competitive rates, continues to depend on various factors including our credit ratings, financial performance & growth prospects of our Company, the macro economic factors including regulatory environment and policy initiatives in India, developments in the international markets affecting the Indian economy, investors' and/or lenders' perception of demand for securities of NBFCs. Our business depends and will continue to depend on our ability to access diversified low-cost funding sources.

According to RBI Master Circular No. DOR.CRE.REC.No.05/21.04.172/2025-26 on Bank Finance to Non-Banking Financial Companies dated April 01, 2025, as amended, bank's exposure (both lending and investment, including off balance sheet) to a single NBFC which is predominantly engaged in

lending against collateral of gold jewellery (i.e. such loans comprising 50% or more of their financial assets), cannot exceed 7.5% of banks' capital funds and have an internal sub-limit on their aggregate exposure to all NBFCs having gold loans to the extent of 50% or more of their total financial assets, taken together. This sub-limit is within the internal limit fixed by the banks for their aggregate exposure to all NBFCs put together. This limits the exposure that banks may have on NBFCs such as us, which may restrict our ability to borrow from such banks and may increase our cost of borrowing, which could adversely impact our growth, business and financial condition.

We also face significant maturities of our debt each year. Out of the total outstanding debt, the Company has, as on September 30, 2025, an amount of ₹ 7,09,071.14 lakhs will mature during the next 12 months other than the regular rollover and renewal credit facilities. In order to repay the credit facilities, the company will need to refinance the debt. In the case of tight credit market, the company may face difficulty to renew the cash credit facilities and get sanction of new credit facilities to retire the short-term facilities.

3. *Any instructions by RBI or other regulatory authority in India directing the Company to stop the use of its premises/ branches or officials for the operations of its group entities could materially and adversely affect the business and future financial performance of such group entities.*

We have entered into various agreements with our group entities for letting our Company's branches/premises or officials to be used for their business operations. In the event of any directions/circulars/notice being issued by RBI or other regulatory authority in India, restricting the usage of Company's branches/premises or officials for business operations of group entities, it may have an adverse effect on the business and financial conditions of such Group entities.

4. *Our financial performance is particularly vulnerable to interest rate risk. If we fail to adequately manage our interest rate risk in the future it could have an adverse effect on our net interest margin, thereby adversely affecting our business and financial condition.*

The results of our operations are substantially dependent upon the level of our net interest margins. Interest rates are sensitive to many factors beyond our control, including RBI's monetary policies, domestic and international economic and political conditions and other factors. In the past, rise in inflation, and consequent changes in bank rates, repo rates and reverse repo rates by RBI has led to an increase in interest rates on loans provided by banks and financial institutions.

Income from our financing activities is the largest component of our total income and constituted 98.59%, 98.82%, 98.68% and 98.27% of our total income on a standalone basis for the quarter and half year ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Further, as of January 2, 2026, March 31, 2025, March 31, 2024 and March 31, 2023, the total secured borrowings of the Company aggregated to ₹ 29,30,660.34 lakhs, ₹ 22,37,974.84 lakhs, ₹ 18,17,629.76 lakhs and ₹ 15,54,458.77 lakhs, respectively and unsecured borrowings of our Company aggregated to ₹ 5,96,257.61 lakhs, ₹ 3,47,483.08 lakhs, ₹ 2,14,117.72 lakhs and ₹ 2,27,858.69 lakhs, respectively.

We provide loan at a fixed rate of Interest while we borrow funds on both fixed and floating rates. Our borrowings, such as our secured non-convertible redeemable debentures, subordinated debt and term loans from financial institutions carry fixed rates of interest while the borrowings from banks are linked to the respective banks' MCLR rates. As on September 30, 2025 and March 31, 2025, 30.86% and

29.70% of our borrowings, respectively, were at fixed rates of interest, comprising primarily of our secured and unsecured (subordinated debt) non-convertible redeemable debentures and commercial papers. Although, our policy is to attempt to balance the proportion of our interest-earning assets, which bear fixed interest rates, with fixed interest rate bearing liabilities, we cannot assure you that we will be able to adequately manage our interest rate risk in the future and be able to effectively balance the proportion of our fixed rate loan assets and fixed rate liabilities in the future. Thus, our results of operations could be affected by changes in interest rates and the timing of any re-pricing of our liabilities compared with the re-pricing of our assets.

Volatility in interest rates can materially and adversely affect our financial performance. In a rising interest rate environment, if the yield on our interest-earning assets does not increase simultaneously with or to the same extent as our cost of funds, or, in a declining interest rate environment, if our cost of funds does not decline simultaneously or to the same extent as the yield on our interest-earning assets, our net interest income and net interest margin would be adversely impacted. Additional risks arising from increasing interest rates, among others, include:

- increases in the rates of interest charged on our loans and other secured/ unsecured loans, which could result in the extension of loan maturities and higher monthly installments due from borrowers which, in turn, could result in higher rates of default;
- reductions in the volume of our loans as a result of clients' inability to service high interest rate payments; and
- reduction in the value of fixed income securities held in our investment portfolio.

There can be no assurance that we will be able to adequately manage our interest rate risk. If we are unable to address the interest rate risk, it could have an adverse effect on our net interest margin, thereby adversely affecting our business and financial condition.

5. *The Company has been subject to RBI inspections and any adverse action taken could affect the business and operations of the Company.*

As an NBFC, we are subject to periodic inspection by RBI under section 45N of the RBI Act, pursuant to which RBI inspect our books of accounts and other records for the purpose of verifying compliance with applicable regulations, the correctness or completeness of any statement, information or particulars furnished to RBI. During the course of finalization of inspection, RBI shares its findings and recommendations with us and gives us an opportunity to provide justification and clarifications. Further, RBI also seeks certain clarifications and shares its findings. RBI in the past has issued observations pursuant to such periodic inspection and our Company had given clarifications in this regard.

In the most recent inspection for FY 2023–2024, the RBI communicated two pending observations. First, the RBI noted that certain properties acquired from Muthoot Estate Investments (“MEI”) under an earlier risk-mitigation plan are yet to be fully disposed of. Second, the RBI observed that refund of auction surplus amounts to borrowers remains pending in some cases; while the outstanding balances have reduced—from approximately ₹1.56 crore as of March 31, 2023 and ₹8.36 crore (covering about 19,794 accounts) as of March 31, 2024 to about ₹43.17 lakh and ₹2.07 crore, respectively, as of December 6, 2025. The Company is in the process of taking appropriate measures in this regard.

Whilst we have responded/continue to respond to such observations made by RBI and addressed them, however, we cannot assure you that RBI will not make similar or other observations in the future. In the event we are unable to resolve the issues to RBI's satisfaction, we may be restricted in our ability to conduct our business as we currently do. While we seek to comply with all regulatory provisions applicable to us, in the event we are unable to comply with the observations made by RBI, we could be subject to penalties and restrictions which may be imposed by RBI. Imposition of any penalty or adverse findings by the RBI during the ongoing or any future inspections may have an adverse effect on our business, results of operations, financial condition and reputation.

6. *Our ability to access capital also depends on our credit ratings. Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and lending markets and, as a result, would negatively affect our net interest margin and our business.*

The cost and availability of capital is also dependent on our short-term and long-term credit ratings. Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and debt markets and, as a result, would negatively affect our net interest margin and our business. We have been assigned Crisil AA-/Positive rating by Crisil for our bank facilities, Crisil AA-/Positive rating by Crisil and BWR AA/Stable rating by Brickwork for its various non-convertible debt instruments, Crisil A+/Positive rating by Crisil for perpetual bonds and BWR A+/Stable rating by Brickwork for perpetual bonds and Crisil A1+ rating by Crisil for its short-term debt programme.

Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and debt markets and, as a result, would negatively affect our net interest margin and our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any additional financing or refinancing arrangements in the future. Any such adverse development could adversely affect our business, financial condition and results of operations. The financial and risk profiles of one or more of our Group entities may also result in a downgrade of our credit ratings.

7. *High levels of customer defaults and an inability to manage NPAs in our gold loans and other loans could adversely affect our business, financial condition and results of operations.*

Our primary business involves lending money and accordingly we are subject to customer default risks, including default or delay in repayment of principal or interest on our loans. Customers may default on their obligations to us as a result of various factors including bankruptcy, lack of liquidity, lack of business and operational failure. If borrowers fail to repay loans in a timely manner or at all, our financial condition and results of operations will be adversely impacted if the auction proceeds of the defaulted accounts do not meet the principal and interest amount.

Our Stage 3 Assets as a percentage of total loan assets as per Ind AS were 1.41%, 1.98%, 1.62% and 2.11% as of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, respectively, on a standalone basis. Our Stage 3 Assets net of Stage 3 Provision as per Ind AS as on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 were at 0.76%, 1.28%, 0.64% and 0.58% on a standalone basis. The NBFC Capital Adequacy Directions prescribe the provisioning required in respect of our outstanding loan portfolio. Should the overall credit quality of our loan portfolio deteriorate, the current level of our provisions may not be adequate to cover further increases in the amount of our non-performing assets.

Although we believe that our risk management controls are sufficient, we cannot be certain that they will continue to be sufficient or that additional risk management policies for individual borrowers will not be required. Failure to continuously monitor the loan contracts, particularly for individual borrowers, could adversely affect our credit portfolio, which could have a material and adverse effect on our results of operations, financial condition and/or cash flows. Furthermore, although we believe that our total provision will be adequate to cover all known losses in our asset portfolio, our current provisions may not be adequate when compared to the loan portfolios of other financial institutions.

Moreover, there can be no assurance that there will be no further deterioration in our provisioning coverage as a percentage of gross non-performing assets or otherwise, or that the percentage of non-performing assets that we will be able to recover will be similar to our past experience of recoveries. In the event of any further increase in our non-performing asset portfolio or customer defaults, there could be an even greater adverse impact on our business, financial condition and results of operations.

8. ***This Key Information Document includes certain unaudited financial information, which has been subjected to limited review, in relation to our Company. Reliance on such information should, accordingly, be limited.***

This Key Information Document includes unaudited financial information in relation to our Company for the quarter and half year ended September 30, 2025, in respect of which the Auditors have issued their limited review report dated November 11, 2025. The Unaudited Standalone Financial Results prepared by our Company in accordance with Regulation 52(2) of the Listing Regulations have been subject only to a limited review and as described in Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information" Performed by the Independent Auditor of the Entity" issued by the ICAI, and not to an audit, any reliance by prospective investors on such Unaudited Standalone Financial Results should, accordingly, be limited. Additionally, in accordance with applicable law, our Company is required to publish its quarterly financial information with the stock exchanges.

9. ***We may not be able to recover the full loan amount, and the value of the collateral may not be sufficient to cover the outstanding amounts due under defaulted loans. Failure to recover the value of the collateral could expose us to a potential loss, thereby adversely affecting our financial and operational performance.***

We primarily extend loans secured by gold jewellery provided as collateral by the customer. An economic downturn or sharp downward movement in the price of gold could result in a fall in collateral value. In the event of any decrease in the price of gold, customers may not repay their loans and the value of collateral gold jewellery securing the loans may decrease significantly in value, resulting in losses which we may not be able to support. Although we use a technology-based risk management system and follow strict internal risk management guidelines on portfolio monitoring, which include periodic assessment of loan to security value on the basis of conservative market price levels, limits on the amount of margin, ageing analysis and predetermined loan closure call thresholds, no assurance can be given that if the price of gold decreases significantly, our financial condition and results of operations would not be adversely affected. The impact on our financial position and results of operations of a hypothetical decrease in gold values cannot be reasonably estimated because the market and competitive response to changes in gold values is not pre-determinable.

Additionally, we may not be able to realise the full value of our collateral, due to, among other things, defects in the quality of gold though the adequate systems in place like periodical verification of the

pledged jewellery by the gold inspectors and employing well trained staff and large segment of the borrowers being repeat customers. In case of a default, we typically sell the collateral gold jewellery through auctions primarily to jewellers however there can be no assurance that we will be able to sell such gold jewellery at prices sufficient to cover the amounts under default. Furthermore, enforcing our legal rights by litigating against defaulting customers is generally a slow and potentially expensive process in India. Accordingly, it may be difficult for us to recover amounts owed by defaulting customers in a timely manner or at all.

We may also be affected by failure of employees to comply with internal procedures and inaccurate appraisal of credit or financial worth of our clients in spite of the periodical verification of the pledged ornaments by Gold inspectors and specified interval inspection and auditing by internal auditors. Failure by our employees who are experienced and trained, to properly appraise the value of the collateral provides us with no recourse against the borrower and the loan sanction may eventually result in a bad debt on our books of accounts. In the event we are unable to check the risks arising out of such lapses, our business and results of operations may be adversely affected.

In our other lending businesses, we may be impacted by the inability of the customers to repay the outstanding loans, as a result of which, we may not be able to recover the full loan amount which could expose us to a potential loss, thereby adversely impacting the financial and operational performance of the company

10. Our Erstwhile Joint Statutory Auditors and the Joint Statutory Auditors have highlighted certain reservations or qualification or adverse remarks or other observations by the auditors in the audit reports relating to our audited financial statements which may affect our future financial results.

The Auditor's Report on the issued by our Erstwhile Joint Statutory Auditors for the Fiscals 2024 and 2023 and the auditor's report issued by our Statutory Auditors for the Fiscal 2025, included certain reservations or qualification or adverse remarks or other observations. However, the auditor's opinion was unmodified. For further details of the observations, please refer "*Financial Information*" on page 184 and "*Outstanding Litigations - 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 three financial years i.e. Fiscal 2023 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*" on page 268. There can be no assurance that our statutory auditors will not include further reservations or qualifications or other observations or other similar comments in the audit reports to our audited financial statements in the future, or that such remarks or observations will not affect our financial results in future fiscal periods. Investors should consider the reservations or qualifications or other observations and remarks in evaluating our financial condition, results of operations and cash flows. Any such matter of emphasis or remark in the auditors' report on our financial statements in the future may also adversely affect the trading price of the NCDs.

11. We were subjected to payment of fine to BSE in past for certain delayed compliances with reporting requirements mentioned under the SEBI Debt Listing Regulations

Our Company is subject to the obligations and reporting requirements under SEBI Debt Listing Regulations, including Regulation 60(2) which specifies that a listed entity shall intimate the Stock Exchange the Record Date of the Security, 7 working days (excluding the intimating date and record

date) in advance. There has been a delay in intimating the record date to BSE with respect to certain debt instruments during financial year 2022-23, which has resulted in levy of fines by BSE. The Company has paid the requisite fine. Further, there have been no penalties levied on us by BSE for the financial year 2024-2025 and the current financial year. Though our Company endeavours to comply with all such obligations/reporting requirements on timely manner, there have been certain instances of non-compliance and delays in complying with such obligations/reporting requirements. Any such delays or non-compliance would render our Company to prosecution and/or penalties.

12. Our significant indebtedness and the conditions and restrictions imposed by our financing arrangements could restrict our ability to conduct our business and operations in the manner we desire.

As of January 2, 2026 and March 31, 2025, the total secured borrowings of the company aggregated to ₹ 29,30,660.34 lakhs and ₹ 22,37,974.84 lakhs, unsecured borrowings of our company aggregated to ₹ 5,96,257.61 lakhs and ₹ 3,47,483.08 lakhs, including outstanding securitization (pass through certification) of ₹ 40,029.44 lakhs and Nil, respectively.

Most of our borrowings are secured by hypothecation of current assets/loan receivables. Our indebtedness could have several important consequences, including but not limited to the following:

- a portion of our cash flow may be used towards repayment of our existing debt, which will reduce the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be restricted or our cost of borrowings may increase due to sudden adverse market conditions, including decreased availability of credit or fluctuations in interest rates;
- fluctuations in market interest rates may affect the cost of our borrowings as some of our indebtedness are at variable interest rates;
- there could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements; and
- our ability to manage economic fluctuations, respond to competitive pressures, and adapt to changes in business, regulatory and economic conditions may be affected.

Moreover, certain loans may be recalled by our lenders at any time. Any such conditions and restrictions specified in the financial arrangement may impact our ability to conduct may affect our business and operations.

13. Some of our financial arrangements contain restrictive covenants that may adversely affect our business and operations.

Some of our financing agreements include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. Specifically, under some of our financing agreements, we require, and may be unable to obtain, consents from the relevant lenders for, among others, the following matters: entering into any scheme of merger; spinning-off of a business division; selling or transferring all or a substantial portion

of our assets; making any change in ownership or control or constitution of our Company; making amendments in our Memorandum and Articles of Association; creating any further security interest on the assets upon which the existing lenders have a prior charge; and raising funds by way of any fresh capital issue. These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document. Such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time.

Further, the financing arrangements that we have entered into with certain banks and financial institutions and terms and conditions for issue of non-convertible debentures issued by us contain restrictive covenants, which among other things require us to obtain prior permission of such banks, financial institutions or debenture trustees or to inform them with respect to various activities, including, alteration of our capital structure, changes in management, raising of fresh capital or debt, payment of dividend, revaluation or sale of our assets, undertaking new projects, creating subsidiaries, change in accounting policies, or invest by way of share capital or lend to other companies, undertaking guarantee obligations on behalf of other companies, and creation of further charge on fixed assets. Additionally, certain loan agreements require us to meet and maintain prescribed financial ratios. Further, under these loan agreements during the subsistence of the facilities, certain lenders / trustees have a right to appoint nominee directors on our Board from time to time. Furthermore, some of our financing arrangements contain cross default provisions which could automatically trigger defaults under other financing arrangements, in turn magnifying the effect of an individual default. Although we attempt to maintain compliance with our covenants or obtain prospective waivers where possible, we cannot assure you that we will be continuously compliant.

While we are not aware of any such breaches, and although no bank or financial institution has issued a notice of default to us, if we are held to be in breach of any financial or other covenants contained in any of our financing arrangements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs, and because of such defaults we may be unable to find additional sources of financing. If any of these events were to occur, it would likely result in a material adverse effect on our financial condition and results of operations or even our ability to continue as a going concern. A failure to observe the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under our other financing agreements. If the obligations under any of our financing documents are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. Any of these circumstances could adversely affect our business, credit rating and financial condition and results of operations. Moreover, any such action initiated by our lenders could result in the price of our NCDs being adversely affected.

- 14. Our entire customer base comprises of individuals, small traders and business operators, who generally are more likely to be affected by declining economic conditions than larger corporate borrowers. Any decline in the repayment capabilities of our borrowers, may result in increase in default thereby adversely affecting our business and financial condition.***

Individual and small enterprise segment borrowers generally are less financially resilient than larger

corporate borrowers, and, as a result, they can be more adversely affected by declining economic conditions. In addition, a significant majority of our customer base belongs to the low to medium income group and/or the small enterprises finance sector who may be more likely to be affected by declining economic conditions than large corporate houses.

Any decline in the economic conditions may impact the repayment capabilities of our borrowers, which may result in increase in defaults, thereby adversely affecting our business and financial conditions.

15. We face difficulties in carrying out credit risk analyses on our customers, most of whom are individual borrowers, which could have a material and adverse effect on our results of operations and financial condition.

A portion of our borrowers are new to formal credit and, as such, lack established credit histories. Additionally, many of our customers have limited experience with banking services. Furthermore, unlike several developed economies, a nationwide credit bureau has only recently become operational in India, so there is less financial statements available about individuals, particularly our focus customer segment from the low to medium income group who typically have limited access to other financing sources. It is therefore difficult to carry out precise credit risk analyses on our customers. While we have risk and credit management policies in place, including procedures to monitor and verify the purity of gold pledged as collateral, we cannot be certain that they will continue to be sufficient or that additional risk management policies for individual borrowers will not be required. Failure to maintain sufficient credit assessment policies for non gold loans particularly for individual borrowers, could adversely affect our credit portfolio which could have a material and adverse effect on our results of operations and financial condition.

16. Since we handle high volumes of cash and gold jewellery in a dispersed network of branches, we are exposed to operational risks, including employee negligence, fraud, petty theft, burglary and embezzlement, which could harm our results of operations and financial position.

As of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, we held cash balance of ₹ 13,606.53 lakhs, ₹ 12,428.56 lakhs, ₹ 8,613.95 lakhs and ₹ 9,437.66 lakhs and gold jewellery of 45.81 tonnes, 43.69 tons, 48.21 tons and 48.01 tons, respectively. Our gold loan transactions involve handling significant volumes of cash and gold jewellery at our branch offices. Large cash and gold jewellery transactions expose us to the risk of fraud by employees, agents, customers or third parties, theft, burglary and misappropriation or unauthorised transactions by our employees. Our insurance policies, security systems and measures undertaken to detect and prevent these risks may not be sometimes, sufficient to prevent or deter such activities in all cases, which may adversely affect our operations and profitability. Our employees may also become targets of the theft, burglary and other crimes if they are present when these crimes are committed and may sustain physical and psychological injuries as a result. We may encounter difficulties recruiting and retaining qualified employees due to this risk and our business and operations may be adversely affected. Please see below details as on December 31, 2025:

(₹ in lakhs)

As on December 31, 2025				
	No. of cases	Amount	No of cases after recovery	Amount after recovery
Internal Fraud	5	1156.85	5	1156.85
Spurious	1	76.64	1	76.64
Theft	28	55.50	28	55.50
Total	34	1288.99	34	1288.99

Further, we may be subject to regulatory or other proceedings in connection with any unauthorised transaction, fraud or misappropriation by our representatives and employees, which could adversely affect our goodwill. The nature and size of the items provided as collateral allow these items to be misplaced or misdelivered, which may have a negative impact on our operations and result in losses.

17. *We may not be able to successfully sustain our growth strategy. Inability to effectively manage any of our growth and related issues could materially and adversely affect our business and impact our future financial performance.*

Our gross loans under management as of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 was ₹ 31,53,983.88 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 September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 our Company held 45.81 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 September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 computed on the basis of applicable RBI requirements was 18.92% 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 15.17%, 15.85%, 15.87% and 16.48%, respectively.

Our Stage 3 Assets as a percentage of total loan assets as per Ind AS was 1.41%, 1.98%, 1.62% and 2.11% as of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 respectively, on a standalone basis. Our Stage 3 Assets net of Stage 3 Provision as per Ind AS as on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 were at 0.76%, 1.28%, 0.64% and 0.58%, respectively, on a standalone basis.

Our growth strategy includes growing our loan book, expanding our customer base and expanding our branch network. There can be no assurance that we will be able to sustain our growth strategy successfully or that we will be able to expand further or diversify our product portfolio or grow the levels of net profit earned in recent years. Furthermore, there may not be sufficient demand for such products, or they may not generate sufficient revenues relative to the costs associated with offering such products and services. Even if we were able to introduce new products and services successfully, there can be no assurance that we will be able to achieve our intended return on such investments. If we grow our loan book too rapidly or fail to make proper assessments of credit risks associated with new borrowers, a higher percentage of our loans may become non-performing, which would have a negative impact on the quality of our assets and our financial condition.

We also face a number of operational risks in executing our growth strategy. We have experienced rapid growth in our gold loan business and our branch network also has expanded significantly, and we are

entering into new, smaller towns and cities within India as part of our growth strategy. Our rapid growth exposes us to a wide range of increased risks, including business risks, such as the possibility that a number of our impaired loans may grow faster than anticipated, as well as operational risks, fraud risks and regulatory and legal risks. Moreover, our ability to sustain our rate of growth depends significantly upon our ability to manage key issues such as selecting and retaining key managerial personnel, maintaining effective risk management policies, continuing to offer products which are relevant to our target base of clients, developing managerial experience to address emerging challenges and ensuring a high standard of client service. Particularly, we are significantly dependent upon a core management team who oversee the day-to-day operations, strategy and growth of our businesses. If one or more members of our core management team were unable or unwilling to continue in their present positions, we will be required to recruit new employees, who will have to be trained and integrated into our operations. We will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to train our employees properly may result in an increase in employee attrition rates, require additional hiring, erode the quality of customer service, divert management resources, increase our exposure to high-risk credit and impose significant costs on us.

18. We face increasing competition in our business which may result in declining margins if we are unable to compete effectively. Increasing competition may have an adverse effect on our net interest margin, and, if we are unable to compete successfully, our market share may decline.

Our principal business is the provision of loans to retail customers/small traders in India secured by gold jewellery as collateral. Historically, the gold loan industry in India has been largely unorganised and dominated by local jewellery pawn shops and money lenders, with very few public sector and old generation private sector banks focusing on this sector. Attractive interest rates relative to risk together with increased demand for access to capital from middle income group, previously utilised predominantly by lower income group customers with limited access to other forms of borrowings, have increased our exposure to competition. The demand for gold loans has also increased due to relatively affordable interest rates, increased need for urgent borrowing or bridge financing requirements and the need for liquidity for assets held in gold and also due to increased awareness among customers of gold loans as a source of quick access to funds.

All of these factors have resulted in increased competition from other lenders in the gold loan industry, including commercial banks and other NBFCs. Unlike commercial banks or deposit taking NBFCs, we do not have access to funding from savings and current deposits of customers. Instead, we are reliant on higher-cost term loans and debentures for our funding requirements, which may reduce our margins compared to competitors. Our ability to compete effectively with commercial banks or deposit-taking NBFCs will depend, to some extent, on our ability to raise low-cost funding in the future. If we are unable to compete effectively with other participants in the gold loan industry, our business, future financial performance, and the trading price of the NCDs and Equity Shares may be adversely affected.

We operate in markets across various regions in India where banks operate actively in the gold loan business and we compete with pawnshops and financial institutions, such as consumer finance companies. Other lenders may lend money on unsecured basis, at interest rates that may be lower than our service charges and on other terms that may be more favourable than ours.

Furthermore, as a result of increased competition in the gold loan industry, gold loans are becoming increasingly standardised and variable interest rate and payment terms and waiver of processing fees are

becoming increasingly common in the gold loan industry in India. There can be no assurance that we will be able to react effectively to these or other market developments or compete effectively with new and existing players in the increasingly competitive gold loans industry. Increasing competition may have an adverse effect on our net interest margin and other income, and, if we are unable to compete successfully, our market share may decline as the origination of new loans declines.

19. We may experience difficulties in expanding our business into new regions and markets in India and introducing our complete range of products in each of our branches which may affect our business prospects, financial condition and result of operations.

As part of our growth strategy, we continue to evaluate attractive growth opportunities to expand our business into new regions and markets in India. Factors such as competition, culture, regulatory regimes, business practices and customs and customer requirements in these new markets may differ from those in our current markets and our experience in our current markets may not be applicable to these new markets. In addition, as we enter new markets and geographical regions, we are likely to compete not only with other traditional gold loan NBFCs, banks and financial institutions but also the local unorganized or semi-organized private financiers and pawn brokers, who are more familiar with local traditions, regulations, business practices and customs and have stronger relationships with customers.

As a part of our growth strategy, we propose to increase our network of branches across the country and reach out to newer markets while strengthening our position in our existing markets with respect to the core gold loans business. Such branches will only be opened after multiple rounds of market evaluation, customer research and launching branches in close proximity to high customer activity areas. These branches are proposed to service the needs of our customers for all our Company's products.

Our business may be exposed to various additional challenges including obtaining necessary governmental approvals, identifying and collaborating with local businesses and partners with whom we may have no previous working relationship; successfully gauging market conditions in local markets with which we have no previous familiarity; attracting potential customers in a market in which we do not have significant experience or visibility; being susceptible to local taxation in additional geographical areas of India and adapting our marketing strategy and operations to different regions of India in which different languages are spoken. Our inability to expand our current operations may adversely affect our business prospects, financial conditions and results of operations.

20. A majority of our branches are located in southern India, and any disruption or downturn in the economy in the states in India where we operate, or any change in consumer preferences in that region could adversely affect our results of operations and financial condition.

We have a strong concentration of our business in south India with 2,617 branches out of our 3,757 branches as on December 31, 2025, located in the southern states of Kerala (693 branches), Tamil Nadu (755 branches), Andhra Pradesh (350 branches), Telangana (259 branches), Goa (11 branches), Karnataka (549 branches), and other states (1,140 branches). Further, approximately 57.50% of our gold loan portfolio as on September 30, 2025 is concentrated in the aforementioned states. Any adverse change in the political and/or economic environment in the states of Kerala, Tamil Nadu, Andhra Pradesh, Telangana, Goa and Karnataka or any unfavourable changes in the regulatory and policy regime in the said region could adversely affect our business operations, financial condition and/or profitability. Our concentration in southern India exposes us to adverse economic or political circumstances that may

arise in that region as compared to other NBFCs and commercial banks that may have diversified national presence. Further, any changes in customer preferences in the said region could also affect our operations and profitability. If there is sustained downturn in the economy of southern India, our financial position may be adversely affected.

21. New product/services offered by us may not be successful.

We introduce new products/services to explore new business opportunities from time to time. We cannot assure you that all our new products/services and/or business ventures will gain customer acceptance, and this may result in our inability to recover incurred pre-operative expenses and launch costs. Further, our inability to grow in new business areas could adversely affect our business and financial performance.

22. We may not be able to maintain our current levels of profitability due to increased costs or reduced spreads.

Our business involves a large volume of small-ticket size loans and requires manual operational support. Hence, we require dedicated staff for providing our services. In order to grow our portfolio, our expanded operations will also increase our manpower requirements and push up operational costs. Our growth will also require a relatively higher gross spread, or margin, on the consumer lending products we offer in order to maintain profitability. There can be no assurance that we will be able to maintain our current levels of profitability if the gross spreads on our consumer lending products were to reduce substantially, which could adversely affect our results of operations.

23. RBI regulations with respect to priority sector advances, securitization, assignment / transfer of loans amongst others may result in higher cost of funds.

RBI Master Directions - Reserve Bank of India (Priority Sector Lending – Targets and Classification) Directions, 2025 dated March 24, 2025 require domestic commercial banks operating in India to maintain an aggregate 40% (40% for foreign banks out of which up to 32% can be in the form of export credit and not less than 8% can be to any other priority sector.) of their adjusted net bank credit or credit equivalent amount of off-balance sheet exposure, whichever is higher as “priority sector advances”. These include advances to agriculture, micro, small and medium enterprises, exports and similar sectors where the Government seeks to encourage flow of credit for developmental reasons. Banks in India that have traditionally been constrained or unable to meet these requirements organically, have relied on specialised institutions like our Company that are better positioned to or focus on originating such assets through on-lending or purchase of assets or securitised pools to comply with these targets.

The gold loan borrowers have the option to pay the interest regularly to have the concessionary interest rate and have the option to part /fully pay the principal. However, small percentage (around 11-13%) of the borrowers follow this. Of the overall loan book, only a small portion of our portfolio meets the eligible criteria for securitization/ assignment norms (including holding period and seasoning), thereby restricting our Company’s ability to raise significant fund by assignment /securitization.

24. A decline in our capital adequacy ratio could restrict our future business growth.

All non-deposit taking NBFCs are required to maintain a minimum capital adequacy ratio, consisting of Tier I and Tier II Capital of not less than 15% of their aggregate risk weighted assets on balance sheet

and risk adjusted value of off-balance sheet items. Further, RBI has introduced minimum Tier I Capital requirement of 12% to be effective from April 1, 2014 for NBFCs primarily for whom loans against gold jewellery comprise more than 50% of their financial assets, including us. Our capital adequacy ratio as of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 computed on the basis of applicable RBI requirements was 18.92%, 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 15.17%, 15.85%, 15.87% and 16.48%, respectively. If we continue to grow our loan portfolio and asset base, we will be required to raise additional Tier I and Tier II Capital in order to continue to meet applicable capital adequacy ratios with respect to our business. There can be no assurance that we will be able to raise adequate additional capital in the future on terms favourable to us or at all and this may adversely affect the growth of our business. Failure to maintain adequate capital adequacy ratio or Tier I Capital may adversely affect the growth of our business. Further, any regulatory change in capital adequacy requirements imposed by the RBI may have an adverse effect on our results of operation.

25. *If we fail to maintain effective internal control over financial reporting in the future, the accuracy and timing of our financial reporting may be adversely affected.*

We have taken steps to enhance our internal controls commensurate to the size of our business, primarily through the formation of a designated branch audit and inspection team. However, certain matters such as fraud and embezzlement cannot be eliminated entirely given the cash nature of our business. While we expect to remedy such issues, we cannot assure you that we will be able to do so in a timely manner, which could impair our ability to accurately and timely report our financial position, results of operations or cash flows.

26. *A significant proportion of the gold loans we offer are due within twelve months of disbursement, and a failure to disburse new loans may result in a reduction of our loan portfolio and a corresponding decrease in our interest income.*

93.24%, 88.08%, 90.71% and 94.90% of our total loan portfolio (AUM) as on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, respectively, are due within twelve months from the end of the respective period. The relatively short-term nature of such gold loans (i) may lead to a positive mismatch in the asset liability position of our Company in the short term since a portion of our borrowings are typically for longer duration negative mismatch in the long term but cumulatively positive mismatch and/or (ii) affect ability to ascertain steady long terms revenues. In addition, our existing customers may not obtain new gold loans from us upon maturity of their existing gold loans, particularly if competition increases. The potential instability of our interest income could materially and adversely affect our results of operations and financial position.

27. *System failures or inadequacies and security breaches in computer systems may adversely affect our business operations and result in financial loss, disruption of our business, regulatory intervention or damage to our reputation.*

Our business is largely dependent on our ability to process a large number of transactions on a daily basis. Significantly, all our branches are required to send records of transactions, at the end of every working day, to a central system for consolidation of branch data. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control including a disruption of electrical or communications services.

Our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis. The information available to and received by our management through our existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in our operations. We may experience difficulties in upgrading, developing and expanding our systems quickly enough to accommodate our growing customer base and range of products.

Our operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Our computer systems, software and networks may be vulnerable to unauthorised access, computer viruses or other malicious code and other events that could compromise data integrity and security.

Any failure to effectively maintain or improve or upgrade our management information systems in a timely manner could materially and adversely affect our competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses and the localities in which we are located.

28. We may face asset-liability mismatches which could affect our liquidity and consequently may adversely affect our operations and profitability.

We may face potential liquidity risks due to varying periods over which our assets and liabilities mature. As is typical for NBFCs, a portion of our funding requirements is met through short-term funding sources such as bank loans, working capital demand loans, cash credit, short term loans and commercial papers. However, each of our products differs in terms of the average tenor, average yield, average interest rates and average size of loan. The average tenor of our products is lesser than the average tenor of our liabilities. Typically, the average maturity profile of our Company's lending portfolio is 4-5 months to 1 year whereas the liabilities are of a longer term. Further, mismatches between our assets and liabilities are compounded in case of pre-payments of the financing facilities we grant to our customers. Such prepayment of the financing facility, if further assets are not built up may affect the financial performance.

29. Any disassociation of our Company from "Muthoot Pappachan Group" could adversely affect our operations and profitability.

Our Promoters collectively hold 79.58% of our paid-up Equity Share capital as on December 31, 2025. If our Promoters cease to exercise control over our Company as a result of any transfer of shares or otherwise, our ability to derive any benefit from the brand name "Muthoot Fincorp" and "Muthoot Pappachan" brand names and our goodwill as a part of the "Muthoot Pappachan" Group may be adversely affected, which in turn could adversely affect our business and results of operations. Any such change of control could also significantly influence our business policies and operations.

We benefit in several ways from other entities under the "Muthoot Pappachan" Group. Our customer base over the years has comprised of customers of other entities in the Muthoot Pappachan Group, such as customers of Muthoot Capital Services Limited and MHFCL. Accordingly, any disassociation of our

Company from the Muthoot Pappachan Group could adversely affect our ability to attract customers and to expand our business, which in turn could adversely affect our goodwill, operations and profitability.

- 30. *The trademark/service mark and logo in connection with the “Muthoot Pappachan” brand and the “Muthoot Fincorp” logo are pending registration in various classes including classes which pertain to our Company’s business. Our failure to protect our intellectual property may adversely affect our goodwill, operations and profitability.***

The trademark/service mark and logo in connection with the “Muthoot Pappachan” brand and the “Muthoot Fincorp” logo are pending registration in various classes including classes which pertain to our Company’s business. Our Promoters have applied for but not obtained registrations in connection with protection of the aforesaid trademarks and logos. Presently, the status of our application is ‘opposed’ as on date, however there is no restriction on the usage of the mark. There can be no assurance that our Promoters would be able to obtain registrations of the aforesaid logos and trademarks under each or all of the classes. Once such trademarks and/or logos are registered we intend to enter into an agreement with our Promoters for the use of such logos and/or trademarks. There can be no assurance that we would be able to enter into such agreement(s) with our Promoters on terms which are commercially favourable to us, or at all. Further, if the commercial terms and conditions including the consideration payable pursuant to the said agreement are revised unfavourably, our Company may be required to allocate larger portions of its profits and/or revenues towards such consideration, which would adversely affect our profitability.

Any failure to protect our intellectual property rights may adversely affect our competitive business position. If any of our unregistered trademarks or proprietary rights are registered by a third party, we may not be able to make use of such trademark or propriety rights in connection with our business and consequently, we may be unable to capitalize on the brand recognition associated with our Company. Until such time that we have rights in connections with registered trademarks, we can only seek relief against “passing off” by other entities. Accordingly, we may be required to invest significant resources in developing a new brand. Further, the intellectual property protection obtained by us may be inadequate and/or we may be unable to detect any unauthorised use and/or that we may need to undertake expensive and time-consuming litigation to protect our intellectual property rights and this may have an adverse effect on our business, prospects, results of operations and financial condition. We operate in a competitive environment and we believe that our brand recognition is a significant competitive advantage to us. Any such failure to protect our intellectual property rights could require us to incur additional costs and may adversely impact our goodwill, business prospects and results of operations.

- 31. *We do not own most of our branch offices and our registered office. Any failure on our part to execute and/or renew lease and license agreements and/or lease deeds in connection with such offices or failure to locate alternative offices in case of termination of the leases and/or leave and license arrangements in connection with any branch could adversely affect our operations and profitability.***

Our Registered Office and most of our branches are located on leased and/or licensed premises. If any of the owners of these premises does not renew an agreement under which we occupy the premises, attempt to evict us or seek to renew an agreement on terms and conditions unfavourable to us, we may suffer a disruption in our operations or increased costs, or both, which may adversely affect our business and results of operations. Further, some of our lease agreements with respect to our immovable properties may not be adequately stamped or duly registered. Unless such documents are adequately stamped or

duly registered, such documents may be rendered as inadmissible as evidence in a court in India, may not be authenticated by any public officer, or attract penalty as prescribed under applicable law, which impact our ability to enforce these agreements effectively, which may result in a material adverse effect on the continuance of the operations and business of our Company.

32. We have certain contingent liabilities which may adversely affect our financial condition if they materialise.

Our financial statements disclosed and reflected the following contingent liabilities:

Contingent Liabilities (to the extent not provided for)

(₹ in lakhs)				
Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Claims against the Company not acknowledged as debt				
i. Income Tax Demands	5,044.30	8,166.12	3,679.87	3,420.85
ii. Service Tax Demands	5,106.13	5,106.13	5,106.18	5,106.18
iii. Value Added Tax Demands	-	-	-	1,327.12
iv. Goods & Services Tax	1,435.56	1,433.74	787.09	-
v. Legal cases*	121.67	65.02	46.41	-
v. Bank Guarantees	594.00	613.75	215.05	43.81
vi. Cash Margin on Securitisation	812	-	-	-
Commitments not provided for:				
i. Commitments related to loans sanctioned but undrawn	3,718.22	4,208.67	3,921.60	-
ii. Default Loss Guarantee	1,150.00	-	-	-

**Apart from the above, Company is subject to legal proceedings and claims which have arisen in the ordinary course of the business that are pending first level verdicts as at March 31, 2025 for which a present obligation as at the reporting date does not exist. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have material and adverse effect on the Company's financial position.*

In the event that any of these contingent liabilities materialise, our financial condition may be adversely affected.

33. *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.*

We and some of our Subsidiaries, Directors and Promoters are currently involved in a number of legal proceedings arising in the ordinary course of our business. These proceedings are pending at different levels of adjudication before various courts and tribunals, primarily relating to civil suits and tax disputes.

We cannot provide any assurance in relation to the outcome of these proceedings. An adverse decision in these proceedings could materially and adversely affect our business, financial condition and results of operations. Further, there is no assurance that similar proceedings will not be initiated against us in the future.

34. *We are required to comply with strict regulations and guidelines issued by regulatory authorities in India. Any non-compliance with such regulations/guidelines may affect our status of operations.*

We are regulated principally by and have reporting obligations to the RBI. We are also subject to the corporate, taxation and other laws in effect in India. The regulatory and legal framework governing us may continue to change as India's economy and commercial and financial markets evolve. In recent years, existing rules and regulations have been modified, new rules and regulations have been enacted and reforms have been implemented which are intended to provide tighter control and more transparency in India's asset finance sector.

Compliance with many of the regulations applicable to our operations may involve significant costs and otherwise may impose restrictions on our operations. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and the business of our Company could be adversely affected. Our present operations may not meet all regulatory requirements or subsequent regulatory amendments. There can be no assurance that changes in these regulations and the enforcement of existing and future rules by governmental and regulatory authorities will not adversely affect our business and future financial performance.

The Loan to Value ratio remains at 75%. While accepting the gold as collateral, NBFCs are required to give in writing to the borrower, on their letter head giving the purity (in terms of carats) and weight of the gold. If the gold is of purity less than 22 carats, the NBFC should translate the collateral into 22 carat and state the exact grams of the collateral. Loans amounting to ₹20,000 or more can be disbursed only by cheque or online transfers. Further, NBFCs have also been prohibited from issuing advertisements claiming the availability of loans in a matter of 2-3 minutes. Consequently, these guidelines could have an adverse effect on our results of operation and financial condition.

Further, existing NBFCs having more than 1,000 branches shall have to approach the RBI for prior approval for any further branch expansion.

35. *Our ability to assess, monitor and manage risks inherent in our business differs from the standards of some of our counterparts in India and in some developed countries. Inability to effectively manage our risk management systems can adversely affect our business, financial condition and results of operation.*

We are exposed to a variety of risks, including liquidity risk, interest rate risk, credit risk, operational

risk and legal risk. The effectiveness of our risk management is limited by the quality and timeliness of available data.

Our hedging strategies and other risk management techniques may not be fully effective in mitigating our risks in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some methods of managing risks are based upon observed historical market behavior. As a result, these methods may not predict future risk exposures, which could be greater than the historical measures indicated. Other risk management methods depend upon an evaluation of information regarding markets, customers or other matters. This information may not in all cases be accurate, complete, current, or properly evaluated. Management of operational, legal or regulatory risk requires, among other things, policies and procedures to properly record and verify a number of transactions and events. Although we have established these policies and procedures, they may not be fully effective. Our future success will depend, in part, on our ability to respond to new technological advances and evolving NBFC and gold loan sector standards and practices on a cost-effective and timely basis. The development and implementation of such technology entails significant technical and business risks. There can be no assurance that we will successfully implement new technologies or adapt our transaction-processing systems to customer requirements or evolving market standards and any failure to do so can adversely affect our business, financial condition and results of operation.

36. We have entered into certain related party transactions and may continue to do so in the future.

We have entered into transactions with related parties, within the meaning of AS 18 as notified by the Companies (Accounting Standards) Rules, 2006 including our Promoters, Directors and related entities. We can give no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

Such transactions may give rise to current or potential conflicts of interest with respect to dealings between us and such related parties. Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favour.

37. Our success depends in large part upon our management team and key personnel and our ability to attract, train and retain such persons.

Our ability to sustain our rate of growth depends significantly upon our ability to manage key issues such as selecting and retaining key managerial personnel, developing managerial experience to address emerging challenges and ensuring a high standard of client service. In order to be successful, we must attract, train, motivate and retain highly skilled employees, especially branch managers and product executives and gold assessment technical personnel. If we cannot hire additional qualified personnel or retain them, our ability to expand our business will be impaired and our revenue could decline. We will need to recruit new employees, who will have to be trained and integrated into our operations. In addition, we may not be able to hire and retain enough skilled and experienced employees to replace those who leave or may not be able to deploy and retain our employees to keep pace with continuing changes in technology, evolving standards and changing customer preferences. We will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, divert

management resources and subject us to incurring additional human resource related expenditure. Hiring and retaining qualified and skilled managers are critical to our future, as our business model depends on our credit-appraisal and asset valuation mechanism, which are personnel-driven operations. Moreover, competition for experienced employees in the finance sector can be intense. Our inability to attract and retain talented professionals, or the resignation or loss of key management personnel, may have an adverse impact on our business and future financial performance.

38. *Our results of operations could be adversely affected by any disputes with our employees.*

As of December 31, 2025, we employed 29,663 employees including 70 contracted experts in our operations. Currently, none of our employees are members of any labour union. While we believe that we maintain good relationships with our employees, there can be no assurance that we will not experience future disruptions to our operations due to disputes or other problems with our work force, which may adversely affect our business and results of operations.

39. *Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business.*

We require certain statutory and/or regulatory permits and approvals for our business.

NBFCs in India are subject to strict regulations and supervision by the RBI. In addition to the numerous conditions required for the registration as a NBFC with the RBI, we are required to maintain certain statutory and regulatory permits and approvals for our business. In the future, we will be required to renew such permits and approvals and obtain new permits and approvals for any proposed operations. There can be no assurance that the relevant authorities will issue any of such permits or approvals in a timely manner or at all, and/or on favourable terms and conditions. Failure by us to comply with the terms and conditions to which such permits or approvals are subject, and/or to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

In addition, our branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishment laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims we have not complied, with any of these conditions, our certificate of registration may be suspended or cancelled, and we shall not be able to carry on such activities.

40. *We are subject to supervision and regulation by RBI as an NBFC-ML, and any adverse changes in RBI's regulations governing us could adversely affect our business.*

We are regulated principally by and have reporting obligations to the RBI. We are also subject to the corporate, taxation and other laws in effect in India. The regulatory and legal framework governing us may continue to change as India's economy and commercial and financial markets evolve. In recent years, existing rules and regulations have been modified, new rules and regulations have been enacted and reforms have been implemented which are intended to provide tighter control and more transparency in India's asset finance sector. We are subject to the RBI's guidelines on financial regulation of NBFCs, including capital adequacy, exposure and other prudential norms. The RBI also regulates the credit flow

by banks to NBFCs and provides guidelines to commercial banks with respect to their investment and credit exposure norms for lending to NBFCs. The RBI's regulations of NBFCs The RBI's regulations applicable to NBFCs may change in the future, which could require us to modify our activities or strategy, incur additional costs, impose restrictions on bank exposures to NBFCs, or otherwise adversely affect our business and financial performance. The RBI, from time to time, amends the regulatory framework governing NBFCs to address, among others, concerns arising from certain divergent regulatory requirements for banks and NBFCs. The laws and regulations governing the banking and financial services industry in India have become increasingly complex and cover a wide variety of issues, such as interest rates, liquidity, securitisation, investments, ethical issues, money laundering and privacy. In some cases, there are overlapping regulations and enforcement authorities. Moreover, these laws and regulations can be amended, supplemented or changed at any time such that we may be required to restructure our activities and incur additional expenses to comply with such laws and regulations, which could materially and adversely affect our business and our financial performance. Compliance with many of the regulations applicable to our operations in India, including any restrictions on investments, lending and other activities currently being carried out by our Company, involves a number of risks, particularly in areas where applicable regulations may be subject to varying interpretations. Further, compliance with many of the regulations applicable to our operations may involve significant costs and otherwise may impose restrictions on our operations. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and our business could be adversely affected.

We are also subject to changes in Indian laws, regulations and accounting principles and practices. There can be no assurance that the laws governing our Company and its operations will not change in the future or that such changes or the interpretation or enforcement of existing and future laws and rules by governmental and regulatory authorities will not adversely affect our business and future financial performance.

41. Our insurance coverage may not be adequate to protect us against potential losses. Any liability in excess of our insurance claim could have a material adverse effect on our results of operations and financial position.

We maintain such insurance coverage that we believe is adequate for our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. We cannot, however, assure you that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims or that the insurer will not disclaim coverage as to any future claim.

A successful assertion of one or more large claims against us that exceeds our available insurance coverage or changes in our insurance policies including premium increases or the imposition of a larger deductible or co-insurance requirement could adversely affect our business, financial condition and results of operations. We maintain insurance cover for our free hold real estate and tangible properties and infrastructure at all owned and leased premises which provide insurance cover against loss or damage by fire, earthquake, lightning, riot, strike, storm, flood, explosion, aircraft damage, rock-slide and missile testing. Further we maintain insurance cover for employee fidelity, cash and gold in the office premises and in transit which provides insurance cover against loss or damage by employee theft, burglary, house breaking and hold up. The aggregate insured value covered by the various insurance policies we have subscribed may be less than the replacement cost of all covered property and may not be sufficient to

cover all financial losses that we may suffer should a risk materialise. Further, there are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. If we were to incur a significant liability for which we were not fully insured, it could have a material adverse effect on our results of operations and financial position.

42. Our internal procedures, on which we rely for obtaining information on our customers and loan collateral, may be deficient and result in business losses.

We rely on our internal procedures for obtaining information on our customers and loan collateral provided. In the event of lapses or deficiencies in our procedures or in their implementation, we may be subject to business or operational risk. For example, in the event that we unknowingly receive stolen goods as collateral from a customer, the goods can be seized by the authorities. Once seized by the authorities, gold items will be stored in court storage facilities without a surety arrangement unless released to the Company from safe custody, upon a specific order. No recourse will generally be available to the Company in the event of such seizure, except the recovery of the loss from the customer.

Furthermore, the accurate appraisal of pledged gold jewellery is a significant factor in the successful operation of our business, and such appraisal requires a skilled and reliable workforce. While the Company trained staffs are doing the appraisal of gold ornament purity, it is subsequently verified within 30- 40 days by the Company's gold inspectors who are expert in assaying the purity of gold; inaccurate appraisal of gold by our workforce may result in gold being overvalued and pledged for a loan that is higher in value than gold's actual value, which could adversely affect our reputation and business. Any such losses could adversely affect our financial condition, cash flow and results of operations.

43. Increase in competition from our peer group in the finance sector may result in reduction of our market share, which in turn may adversely affect our profitability.

We have been increasingly facing competition from domestic and foreign banks and NBFCs in each of our lines of businesses. Some of our competitors are very aggressive in underwriting credit risk and pricing their products and may have access to funds at a lower cost, wider networks and greater resources than our Company. Our financial condition and results of operations are dependent on our ability to obtain and maintain funds at low costs and to provide prompt and quality services to our customers. If our Company is unable to access funds at a cost comparable to or lower than our competitors, we may not be able to offer loans at competitive interest rates to our customers.

While our Company believes that it has historically been able to offer competitive interest rates on the loans extended to our customers, there can be no assurance that our Company will be able to continue to do so in the future. An increase in competition from our peer group may result in a decline in our market share, which may in turn result in reduced incomes from our operations and may adversely affect our profitability.

44. Conflicts of interest may arise out of common business objects shared by our Company and certain other entities promoted by our Promoters.

Certain decisions concerning our operations or financial structure may present conflicts of interest among our Promoters, other Shareholders, Directors, executive officers and the holders of equity shares. Our Promoters have interests in other companies and entities that may compete with us, including other

companies and partnership firms that conduct businesses with operations that are similar to ours.

Our Promoters and Group entities have interests in the following entities that are engaged in businesses similar to ours and this may result in potential conflicts of interest with the Company.

Companies:

- Muthoot Capital Services Limited;
- Muthoot Housing Finance Company Limited;
- Muthoot Microfin Limited;

Except as disclosed in this Key Information Document, we have not entered into any non-compete agreement with our Promoter and/or such entities promoted by our Promoter. To this extent, we may have a potential conflict of interest between such entities and our Company. Further, there is no requirement or undertaking for our Promoters to conduct or direct any opportunities in the gold loans and/or NBFC business only to or through us. As a result, conflict of interests may arise in allocating or addressing business opportunities and strategies amongst our Company and other entities promoted by our Promoters in circumstances where our interests differ from theirs. In cases of conflict, our Promoters may favour other entities in which our Promoters have an interest, as listed above. There can be no assurance that the interests of our Promoters will be aligned in all cases with the interests of our minority shareholders or the interests of our Company. There can be no assurance that entities promoted by our Promoters will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours.

Commercial transactions in the future between us and related parties could result in conflicting interests. A conflict of interest may occur directly or indirectly between our business and the business of our Promoters which could have an adverse effect on our operations. Conflicts of interest may also arise out of common business objectives shared by us, our Promoters, directors and their related entities. Our Promoters, directors and their related entities may compete with us and have no obligation to direct any opportunities to us. There can be no assurance that these or other conflicts of interest will be resolved in an impartial manner.

45. We may not be able to detect money-laundering and other illegal or improper activities fully or on a timely basis, which could expose us to additional liability and harm our business or reputation.

We are required to comply with applicable anti-money-laundering, anti-terrorism laws and other applicable regulations in India. We, in the course of our operations, run the risk of failing to comply with the prescribed KYC procedures and the consequent risk of fraud and money laundering by dishonest customers despite putting in place systems and controls to prevent the occurrence of these risks. In our pursuit of business, we run the risk of inadvertently offering our financial products and services ignoring customer suitability and appropriateness despite having a Board approved customer suitability policy and associated processes in place. To the extent the Company fails to fully comply with applicable laws and regulations, the relevant government agencies to which the Company reports have the power and authority to impose fines and other penalties. In addition, the Company's business and reputation could suffer if customers use the Company for money-laundering or illegal or improper purposes. Any potential penalties or liabilities imposed by the relevant regulators on such matters may adversely affect the

Company's financial condition and results of operations.

46. Any failure by us to identify, manage, complete and integrate acquisitions, divestitures and other significant transactions successfully could adversely affect our results of operations, business prospects and/or cash flows.

Our current business strategy is to leverage on our experience in the gold loans industry and to expand our branch network and increase our gold loan portfolio. We cannot assure you that we will continue to follow these business strategies. In the future, we may decide to diversify into other businesses. We may also explore opportunities for expansion into new geographic markets outside India. We have stated our objectives for raising funds through the Issue and have set forth our strategy for our future business herein. However, depending on prevailing market conditions and other commercial considerations, our business model in the future may change from what is described herein. We cannot assure you that any diversification into other businesses will be beneficial to us. Further, any failure to successfully diversify in new businesses can adversely affect our financial condition.

As part of our business strategy, we may acquire complementary companies or businesses, divest non-core businesses or assets, enter into strategic alliances and joint ventures and make investments to further our business. In order to pursue this strategy successfully, we must identify suitable candidates for and successfully complete such transactions, some of which may be large and complex, and manage the integration of acquired companies or employees. We may not fully realise all of the anticipated benefits of any such transaction within the anticipated timeframe or at all. Any increased or unexpected costs, unanticipated delays or failure to achieve contractual obligations could make such transactions less profitable or unprofitable. Managing business combination and investment transactions requires varying levels of management resources, which may divert our attention from other business operations, may result in significant costs and expenses and charges to earnings. The challenges involved in integration include:

- i. combining product offerings and entering into new markets in which we are not experienced;
- ii. consolidating and maintaining relationships with customers;
- iii. consolidating and rationalising transaction processes and corporate and information technology infrastructure;
- iv. integrating employees and managing employee issues;
- v. coordinating and combining administrative and other operations and relationships with third parties in accordance with applicable laws and other obligations while maintaining adequate standards, controls and procedures;
- vi. achieving savings from infrastructure integration; and
- vii. managing other business, infrastructure and operational integration issues.

Any such acquisition may also result in earnings dilution, the amortisation of goodwill and other intangible assets or other charges to operations, any of which could have a material adverse effect on our business, financial condition or results of operations. These acquisitions may give rise to unforeseen contingent risks or latent liabilities relating to these businesses that may only become apparent after the

merger or the acquisition is finalised. Such acquisitions could involve numerous additional risks, including, without limitation, difficulties in the assimilation of the operations, products, services and personnel of any acquired company and could disrupt our ongoing business, distract our management and employees and increase our expenses.

In addition, in order to finance an acquisition, we may be required to make additional borrowings or may issue additional Equity Shares, potentially leading to dilution of existing shareholders.

47. We have not entered into any definitive agreements to utilise a substantial portion of the net proceeds of the Issue.

We intend to use the net proceeds for the purposes as identified on page 73 (“*Objects of the Issue*”), the net proceeds shall not be utilized for investment in real estate. Our management will have broad discretion to use the net proceeds and you will be relying on the judgment of our management regarding the application of these net proceeds. Our funding requirements are based on current conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time. Any such change in our plans may require rescheduling of our current plans or discontinuing existing plans and an increase or decrease in the fund requirements for the objects, at the discretion of the management. Pending utilisation for the purposes described above, we intend to temporarily invest the funds in interest bearing liquid instruments including deposits with banks and investments in liquid (not equity) mutual funds. Such investments would be in accordance with the investment policies approved by our Board from time to time.

48. We continue to be controlled by our Promoters and they will continue to have the ability to exercise significant control over us. We cannot assure you that exercise of control by our Promoters will always favour our best interest.

Our Promoters hold 79.58% of our total outstanding paid up Equity Shares as on December 31, 2025. Our Promoters exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us which may not favour our best interest.

49. Our business and activities may be regulated by the Competition Act, 2002.

The Competition Act, 2002 (the “**Competition Act**”) seeks to prevent business practices that have a material adverse effect on competition in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause a material adverse effect on competition in India is void and attracts substantial monetary penalties. Any agreement that directly or indirectly determines purchase or sale prices, limits or controls production, shares the market by way of geographical area, market, or number of customers in the market is presumed to have a material adverse effect on competition. Provisions of the Competition Act relating to the regulation of certain acquisitions, mergers or amalgamations which have a material adverse effect

on competition and regulations with respect to notification requirements for such combinations came into force on June 1, 2011. The effect of the Competition Act on the business environment in India is unclear. If we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the Competition Commission of India, or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India, it may have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

50. *The bankruptcy code in India may affect our rights to recover loans from borrowers.*

The Insolvency and Bankruptcy Code, 2016 (“**Bankruptcy Code**”) was notified on August 5, 2016. The Bankruptcy Code offers a uniform and comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). It allows creditors to assess the viability of a debtor as a business decision, and agree upon a plan for its revival or a speedy liquidation. The Bankruptcy Code creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which will facilitate a formal and time-bound insolvency resolution and liquidation process. In case insolvency proceedings are initiated against a debtor to our Company, we may not have complete control over the recovery of amounts due to us. Under the Bankruptcy Code, upon invocation of an insolvency resolution process, a committee of creditors is constituted by the interim resolution professional, wherein each financial creditor is given a voting share proportionate to the debts owed to it. Bankruptcy Code provides a 180-day timeline which may be extended by 90 days when dealing with insolvency resolution applications. Subsequently, the insolvency resolution plan prepared by the insolvency professionals has to be approved by 66% of voting share of financial creditors, which requires sanction by the adjudicating authority and, if rejected, the adjudicating authority will pass an order for liquidation. Any resolution plan approved by committee of creditors is binding upon all creditors, even if they vote against it. In case a liquidation process is opted for, the Bankruptcy Code provides for a fixed order of priority in which proceeds from the sale of the debtor’s assets are to be distributed. Before sale proceeds are distributed to a secured creditor, they are to be distributed for the costs of the insolvency resolution and liquidation processes, debts owed to workmen and other employees rank at par with those owed to secured creditors, and thereafter the debts owed to unsecured creditors shall be paid. Further, under this process, dues owed to the Central and State Governments rank at par with those owed to secured creditors for any amount unpaid following the separate enforcement of security interest. Moreover, other secured creditors may decide to opt out of the process, in which case they are permitted to realise their security interests in priority. Accordingly, if the provisions of the Bankruptcy Code are invoked against any of the borrowers of our Company, it may affect our Company’s ability to recover our loans from the borrowers and enforcement of our Company’s rights will be subject to the Bankruptcy Code.

EXTERNAL RISK FACTORS

Risks Relating to the Indian Economy

51. *A slowdown in economic growth in India could cause our business to be adversely affected.*

Our results of operations are significantly affected by factors influencing the Indian economy and the global economy in general. Any slowdown in economic growth in India could adversely affect us, including our ability to grow our loan portfolio, the quality of our assets, and our ability to implement

our strategy.

Any slowdown in the growth or negative growth of sectors where we have a relatively higher exposure could adversely impact our performance. Any such slowdown, and in particular the financing requirement of our customers could adversely affect our business, prospects, results of operations and financial condition.

52. Political instability or changes in GoI could adversely affect economic conditions in India generally, and consequently, our business in particular.

There is no assurance that the liberalisation policies of the government will continue in the future. Protests against privatization could slow down the pace of liberalisation and deregulation. The Government of India plays an important role by regulating the policies and regulations that govern the private sector. The current economic policies of the government may change at a later date. The pace of economic liberalisation could change and specific laws and policies affecting the industry and other policies affecting investments in our Company's business could change as well. A significant change in India's economic liberalisation and deregulation policies could disrupt business and economic conditions in India and thereby affect our Company's business.

Unstable domestic as well as international political environment could impact the economic performance in the short term as well as the long term. The Government of India has pursued the economic liberalisation policies including relaxing restrictions on the private sector over the past several years. The present Government has also announced policies and taken initiatives that support continued economic liberalisation.

The Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. Our Company's business may be affected not only by changes in interest rates, changes in Government policy, taxation, social and civil unrest but also by other political, economic or other developments in or affecting India.

53. We may be adversely affected by increase in taxes and duties.

Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, goods and service tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. Taxes and duties, including those taxes and duties on certain types of trade transactions and industries affecting the movement and transportation of goods in India, may affect our business, financial condition and results of operations. There can be no assurance that the current levels of taxes, tariffs and duties will not increase in the future, or that State Governments will not introduce additional levies, each of which may result in increased operating costs and lower income. To the extent additional levies are imposed, there can be no assurance that we will be able to pass such cost increases on to our customers.

54. Significant fluctuations in exchange rates between the Rupee and foreign currencies may have an adverse effect on our results of operations.

Our results of operations may be adversely affected if the Indian Rupee fluctuates significantly against foreign currencies or if our hedging strategy is unsuccessful. While our unhedged foreign currency

exposure is limited, to the extent that our income and expenditures are not denominated in Indian Rupees, exchange rate fluctuations could affect the amount of income and expenditure we recognise, despite our entering into foreign exchange hedging contracts from time to time. In addition, policies of the RBI may change from time to time, which may limit our ability to hedge our foreign currency exposures adequately.

55. Natural calamities could have a negative impact on the Indian economy and could cause our business to be adversely affected.

India has experienced natural calamities such as earthquakes, tsunami, floods and drought in the recent past. The extent and severity of these natural disasters determine their impact on the Indian economy. In previous years, many parts of India received significantly less than normal rainfall. As a result, the agricultural sector recorded minimal growth. Prolonged spells of below normal rainfall in the country or other natural calamities could have a negative impact on the Indian economy, thereby affecting our business, prospects, results of operations and financial condition.

56. If regional hostilities, terrorist attacks or social unrest in India increases, our business could be adversely affected.

India has from time to time experienced social and civil unrest and hostilities within itself and with neighbouring countries. India has also experienced terrorist attacks in some parts of the country, which resulted in the loss of life, property and business. These hostilities and tensions and/or the occurrence of terrorist attacks have the potential to cause political or economic instability in India and adversely affect our business and future financial performance. Further, India has also experienced social unrest in some parts of the country. If such tensions occur in other parts of the country, leading to overall political and economic instability, it could have an adverse effect on our business, prospects, results of operations and financial condition. These hostilities and tensions could lead to political or economic instability in India and possible adverse effects on the Issuer's business, its future financial performance and the trading price of the NCDs.

57. If more stringent labour laws or other industry standards in the jurisdictions in which we operate become applicable to us, our profitability may be adversely affected.

We are subject to a number of stringent labour laws and restrictive contractual covenants related to levels of employment. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal, payment of overtime to employees and legislation that imposes financial obligations on employers upon retrenchment. In the future, if we are also required to supply manpower as part of our services, we shall incur additional cost in addition to be exposed to other labour legislation. If labour laws become more stringent or are more strictly enforced, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could adversely affect our business, results of operations, financial condition and cash flows.

58. Any downgrading of India's sovereign rating by an international rating agency (ies) may affect our business and our liquidity to a great extent.

Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact our ability to raise additional finances at favourable interest rates and

other commercial terms. This could have an adverse effect on our growth, financial performance and our operations. Instances of corruption in India have the potential to discourage investors and derail the growth prospects of the Indian economy. Corruption creates economic and regulatory uncertainty and could have an adverse effect on our business, profitability and results of operations. The Indian economy has had sustained periods of high inflation. Should inflation continue to increase sharply, our profitability and results of operations may be adversely impacted. High rates of inflation in India could increase our employee costs which could have an adverse effect on our profitability and results of operations.

59. *A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition.*

A decline in India's foreign exchange reserves could impact the valuation of the Rupee and could result in reduced liquidity and higher interest rates which could adversely affect our financial condition.

60. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.*

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

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, SEBI Merchant Banker Regulations and the RBI NBFC Master Directions.

2. Default in Payments

In case of: (a) payment default in respect of Coupon or principal due and payable in connection with the Debentures on the respective Due Dates, the Company shall pay an additional interest at the rate of 2% (Two Percent) per annum over and above the Coupon Rate, on the outstanding amounts in relation to the Debentures 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; and (b) breach by the Issuer of any of its obligations or covenants under the Transaction Documents, or the representations and warranties made by the Issuer under the Transaction Documents proves to be incorrect or upon the occurrence of any Event of Default, the Company shall pay an additional interest at the rate of 1% (One Percent) per annum over and above the Coupon Rate, on the outstanding amounts in relation to the Debentures, from the date of the occurrence of the default until the default is cured or the Debentures are redeemed pursuant to such default, whichever is earlier; provided that the overall additional interest set out herein, payable by the Issuer, on the occurrence of said default / breach on a collective basis shall be subject to an overall cap of 2% (Two Percent) per annum over and above the Coupon Rate.

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

5.31. 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 XIII** of this Key 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 January 03, 2026 till February 12, 2026:

- The Company has made the following availments of bank borrowings during the period beginning from January 03, 2026 till February 12, 2026:

(Rs.in Lakhs)

Disbursement / Sanction Date	Name of the Lender/ Trustee	Amount sanctioned	Amount availed	Remarks
Jan 09,2026	CSB	10,000.00	2500.00	Term loan disbursed in tranche
Jan 14 ,2026	HDFC	15,000.00	15,000.00	WCDL Disbursed
Jan 20, 2026	Vistra ITCL (India) Limited (ECB lender-SBI DIFC Dubai Branch)	45117.50	45117.50	Term loan disbursed
January 22,2026	LIC Housing Finance Limited	30,000.00	5,000.00	Term Loan disbursed
January 28,2026	Punjab National Bank	50,000.00	20000.00	Term Loan Disbursed
January 29,2026	DCB Bank	10000.00	10000.00	WCDL Disbursed
January 30,2026	Central Bank of India	30000.00	30000.00	Term Loan Disbursed
February 03,2026	IDFC	30000.00	20000.00	Term Loan Disbursed
February 04,2026	Indian Overseas Bank	25000.00	25000.00	Term Loan Disbursed
February 12,2026	Axis Bank	40000.00	20000.00	Term Loan Disbursed

- The Company has made the following Issuance of Commercial Paper during the period January 03, 2026 to till February 12, 2026:

ISIN	Investor Name	Amount (in Lakhs)	Allotment Date	Face Value (Amt in Rupees)	Maturity Date
INE549K14CI9	UTI Low Duration Fund	5000	19.01.2026	500000	18.01.2027
	DSP Savings Fund	2500	19.01.2026	500000	18.01.2027
	Tata Mutual Fund - Tata Money Market Fund	20000	19.01.2026	500000	18.01.2027
	Kotak Mahindra Trustee Company Ltd A/C Kotak Money Market Fund	30000	19.01.2026	500000	18.01.2027
INE549K14CJ7	Nippon Life India Trustee Ltd- A/C Nippon India Money Market Fund	20000	22.01.2026	500000	21.01.2027
	HDFC Trustee Company Ltd.A/C HDFC Money Market Fund	20000	23.01.2026	500000	21.01.2027
	HSBC Medium Duration Fund	2500	23.01.2026	500000	21.01.2027
INE549K14CK5	HDFC Trustee Company Ltd. A/C HDFC Money Market Fund	10000	06.02.2026	500000	05.02.2027
	Nippon Life India Trustee Ltd- A/C Nippon India Money Market Fund	5000	06.02.2026	500000	05.02.2027
	Nippon Life India Trustee Ltd- A/C Nippon India Ultra Short Duration Fund	5000	06.02.2026	500000	05.02.2027
INE549K14CL3	HDFC Trustee Company Ltd. A/C HDFC Money Market Fund	5000	06.02.2026	500000	04.02.2027
	Kotak Mahindra Trustee Company Ltd A/C Kotak Money Market Fund	15000	06.02.2026	500000	04.02.2027
	Tata Mutual Fund-Tata Money Market Fund	10000	06.02.2026	500000	04.02.2027
	Tata Mutual Fund-Tata Ultra Short Term Fund	10000	06.02.2026	500000	04.02.2027

3. The Company has issued secured, listed, redeemable non-convertible debentures of face value of ₹1,000 each for an amount aggregating to ₹ 20,000 lakh with a green shoe option of up to ₹ 40,000 lakh aggregating up to ₹ 60,000 lakh and allotted ₹60,000 lakh on February 12, 2026.

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:

(a) Details of board of directors of the Company & their profile:

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.

Brief Profiles of Directors

Mr. Thomas John Muthoot, aged 63 years, is the Managing Director of the Company. He holds a bachelor's degree in commerce from the University of Kerala. He is an alumnus of the Harvard Business School having completed his OPM program in 2014, he is the Member of the CII Kerala State Council, Member of the Chamber of Commerce, Trivandrum. He has been elected as the Chairman of the CII Southern region for the year 2025-26.

In recognition of his entrepreneurial talent in hospitality and of his professionalism in management, the Federation of Hotel and Restaurant Association of India (FHRAI) had honoured him with the prestigious "Young Hotel Entrepreneur Award" for the year 2006. In the year 2009, the Chamber of Commerce, Trivandrum had selected him as the "Businessman of the year" for his contribution to the Hospitality Sector.

Mr. Thomas George Muthoot, aged 63 years, holds a bachelor's degree in commerce from University of Kerala. He is also the Managing Director of Muthoot Hotels Private Limited and a director in the other companies under the "Muthoot Pappachan Group" engaged in hospitality, infrastructure, automotive, property and power generation. He has more than 30 years of experience and exposure in various facets of non-banking financial services. He is the Chairman of Kerala Non-Banking Finance Companies Welfare Association, Kochi, member of Finance Companies Association, and represents the Group at the Association of Gold Loan Companies ("AGLOC"). He is also acting as the secretary of AGLOC.

Mr. Thomas Muthoot, aged 59 years leads the Muthoot Pappachan Group's drive to introduce innovative and efficient loan products. He holds a bachelor's degree in law from the University of Kerala. He has an in-depth understanding of consumer preferences and market nuances across India, resulting in the Group's launch of various new financial products. His knowledge of emerging markets and their functions have been harnessed in structuring the business interests of the Group.

Muthoot Pappachan Group's initiatives in the microfinance sector are spearheaded by Mr. Thomas Muthoot. One of his primary creations, Muthoot Mahila Mitra, is an unsecured loan programme aimed at women micro entrepreneurs. It offers women a better alternative to unauthorised money lenders. Muthoot Mahila Mitra is backed strongly by an entrepreneurship development programme for women. The programme known as Sthreejyoti is aimed at training women in general and cash management, in addition to offering sales and marketing skills. He was also instrumental in the Muthoot Pappachan Group's foray into housing finance.

Ms. Preethi John Muthoot aged 61 years, holds a Master's degree in Arts from the University of Kerala. She is appointed as Additional Director with effect from March 28, 2019. She was designated as Director of the Company with effect from September 17, 2019. She is also a member of the Board of Directors of many MPG group Companies and hence gained several years hands-on experience in the activities of the Group.

Mr. Badal Chandra Das, aged 66 years, is an independent director on the Board of the Company w.e.f December 01, 2022. He holds a master's degree in commerce from the University of Kalyani, West Bengal and a Certified Associate of Indian Institute of Bankers (CAIIB). Mr. Badal Chandra Das has a rich all-round Banking experience from State Bank of India (SBI) in various capacities. Retired as Deputy Managing Director from SBI on August 31, 2019, after a tenure of 34 years served in India and abroad in various positions.

Mr. Ravi Ramchandran, aged 63 years, is an independent director on the Board of the Company w.e.f February 28, 2023. He graduated from the University of Madras with a degree in Bachelor's in Commerce. He was associated with Nestle India Limited for more than 35 years, where he held several leadership roles within the organisation. During his tenure with Nestle India Limited, he also

served as the Director for Sales for over nine years. He was also an executive member for the Diversity and Inclusion Council for Nestle India Limited. He completed the 'Leading the Nestle Way' programme from London School of Business in September 2017.

Dr. Anthony Abraham Thomas aged 55 years is an Independent Director of the Company w.e.f November 11, 2023. He holds a bachelor's degree in technology from the University of Kerala. He is the Chairman of Information and Communication Technology Academy of Kerala.

Paul Abraham, aged 65 years, is an Independent Director on the Board of the Company w.e.f. December 20, 2024. He holds a bachelor's degree in economics (Hons.) from St. Stephen's College, Delhi and a post graduate degree in business management from IIM Ahmedabad. He is currently the President of the Hinduja Foundation. Prior to joining the Company, Paul has served as the COO at IndusInd Bank. Paul also sits on the India Advisory Council of the Canadian Huron University.

Mr. Santosh Kumar Khalli Panigrahy, aged 62 years is an Independent Director on the Board of the Company w.e.f March 20, 2025. He has served in the RBI since January 1989 for about 35 years. He retired as Chief General Manager (CGM) from RBI, Department of Regulation on December 31, 2023, with extensive experience in supervision and regulation areas.

Relationship with other Directors

Except our Promoter Directors who are siblings and Mrs. Preethi John Muthoot, who is the wife of Mr. Thomas John Muthoot, Managing Director, none of the directors of the Company are related to each other.

(b) Details of key management personnel of the Company & their profile:

Our operations are overseen by a professional management team. In addition to the Managing Director and the Whole Time Directors as set forth above, following are the key managerial personnel:

Mr. Joseph Oomen is the Chief Financial Officer of the Company. He is a Chartered Accountant with more than 20 years of experience in financial management and has been associated with the Company for more than 15 years.

Mr. Sachu Sivas is the Company Secretary of our Company. He is an Associate Member of the Institute of Company Secretaries of India (ICSI). He also served at the Muthoot Capital Services Limited and Muthoot Forex Limited and KIMS Health Care Management Ltd.

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	Date of Board Resolution: May 24, 2025. A copy of the said resolution is annexed herewith and marked as Annexure V of the General Information Document. Date of Stock Allotment Committee Resolution: February 13, 2026. A copy of the said resolution is annexed herewith and marked as Annexure VII hereto.
Date of passing of resolution in general meeting, authorising the offer of securities	1. Shareholders' resolution passed under Section 71 and Section 42 of the Act dated June 23, 2025. A copy of the said resolution is annexed herewith and marked as Annexure V of the General Information Document; and 2. Shareholders' resolutions passed under Section 180 of the Act dated September 28, 2022. A copy of the said resolution is annexed herewith and marked as Annexure VII hereto.
Size of the issue / Amount, which the Company has raised by way of securities	Private Placement of Debentures 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.	Debentures up to 1,00,000 (One Lakh) Rated, Unsecured, Listed, Taxable, Redeemable, Subordinated Non-Convertible Debentures, each having a face value of Rs. 10,000/- (Rupees Ten Thousand Only) total aggregating up to Rs. 100,00,00,000/- (Rupees One Hundred Crores Only) in a single series, on a private placement basis, for inclusion as Tier II capital.
Price at which the security is being offered, including	Rs. 10,000/- (Rupees Ten Thousand Only) per Debenture

premium if any, along with justification of the price	
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable
Relevant date with reference to which the price has been arrived at	Not Applicable
The class or classes of persons to whom the allotment is proposed to be made	Please refer to paragraph 11 of Section 8 of this Key Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Not applicable
The proposed time within which the allotment shall be completed	Issue Opening Date: February 18, 2026 Issue Closing Date: February 18, 2026 Pay-in Date: February 20, 2026 Deemed Date of Allotment: February 20, 2026 Upon issuance of the Debentures, the allotment and the dematerialised credit of the same shall occur by the Deemed Date of Allotment
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
	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	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
	Laxmi India Finance Private Limited	Secured NCD	1,800	Rs. 1,00,000/-	Cash
	MAS Financial Services Limited	Secured NCD	3,000	Rs. 1,00,000/-	Cash
	InCred Financial Services Limited	Secured NCD	5,000	Rs. 1,00,000/-	Cash
	Aspero Markets Private Limited	Secured NCD	200	Rs. 1,00,000/-	Cash
	Phillip Services India Private Limited	Subordinated Debt	25,000	Rs. 10,000/-	Cash
	Phillip Finance and Investment Services India Pvt Ltd	Subordinated Debt	50,000	Rs. 10,000/-	Cash
	Trust Investment Advisors	Subordinated Debt	25,000	Rs. 10,000/-	Cash

	Private Limited				
	Tipsons Financial Services Private Limited	Subordinated Debt	25,000	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:	7 (Seven) years 10 (Ten) months 10 (Ten) days from the Deemed Date of Allotment			
	Coupon	10.40% (Ten Decimal Point Four 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: February 18, 2026 Issue Closing Date: February 18, 2026 Pay-in Date: February 20, 2026 Deemed Date of Allotment: February 20, 2026				
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	N.A. The Debentures are unsecured.
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 pattern of the Company.	Please refer to Annexure IX of this Key Information Document.

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

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

Any financial or other material interest of the directors, promoters or key managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons	As mentioned in paragraph 5.7 of Section 5 hereinabove
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter of the Company during the last 3 (Three) years	Please refer to Annexure VIII of this Key Information Document.

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	
Remuneration of directors (during the current year and last 3 (Three) financial years)	Please refer to Section 5 of this Key Information Document.
Related party transactions entered during the last 3 (Three) financial years immediately preceding the year of issue of this Offer Letter including with regard to loans made or, guarantees given or securities provided	Please refer to Annexure XII of this Key Information Document.
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (Five) financial years immediately preceding the year of issue of this Offer Letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said	Please refer to Annexure VIII of this Key Information Document.

reservations or qualifications or adverse remark	
Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last 3 (Three) years immediately preceding the year of circulation of offer letter in the case of the Company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, 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	Please refer to Annexure VIII of this Key Information Document.
Details of acts of material frauds committed against the Company in the last 3 (Three) years, if any, and if so, the action taken by the company	Please refer to Annexure VIII of this Key Information Document.

7.5 FINANCIAL POSITION OF THE COMPANY

The authorised, issued, subscribed and paid-up capital (number of securities,	Please refer to Paragraph 5.5 of this Key Information Document.
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description and aggregate nominal value)															
Size of the present issue	Issue aggregating up to Rs. 100,00,00,000/- (Rupees One Hundred Crores Only)														
Paid-up Capital (Rs. In lakhs):	19,397.19														
After the offer:															
After the conversion of Convertible Instruments (if applicable)															
	NA. As the Debentures are non-convertible.														
Share Premium Account (Rs. In lakhs):	38,369.56														
Before the offer:															
After the offer:															
	38,369.56														
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	<table><tr><td>Name of the Subscriber</td><td>NCS</td><td>Units</td><td>Face Value</td><td>Consideration</td></tr><tr><td></td><td></td><td></td><td></td><td></td></tr></table>					Name of the Subscriber	NCS	Units	Face Value	Consideration					
Name of the Subscriber	NCS	Units	Face Value	Consideration											

allotments made for considerations other than cash and details of the consideration in each case.	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 -	Secured NCD	6,000	Rs. 1,00,000/-	Cash

	Series 3 IFSC LLP				
	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
	Laxmi India Finance Private Limited	Secured NCD	1,800	Rs. 1,00,000/-	Cash
	MAS Financial Services Limited	Secured NCD	3,000	Rs. 1,00,000/-	Cash
	InCred Financial Services Limited	Secured NCD	5,000	Rs. 1,00,000/-	Cash
	Aspero Markets Private Limited	Secured NCD	200	Rs. 1,00,000/-	Cash
	Phillip Services India Private Limited	Subordinated Debt	25,000	Rs. 10,000/-	Cash
	Phillip Finance and Investment Services India Pvt Ltd	Subordinated Debt	50,000	Rs. 10,000/-	Cash
	Trust Investment Advisors Private Limited	Subordinated Debt	25,000	Rs. 10,000/-	Cash
	Tipsons Financial Services Private Limited	Subordinated Debt	25,000	Rs. 10,000/-	Cash
Profits of the Company, before and after making provision for tax, for the 3 (Three) financial	(Rs. in lakhs)				
	Particulars	March 31, 2025	March 31, 2024	March 31, 2023	
	Profit Before Tax	104532.60	78680.00	62,243.16	

years immediately preceding the date of circulation of this Offer Letter	<table><tr><td>Profit After Tax</td><td>78715.11</td><td>56280.00</td><td>45,981.08</td></tr></table>				Profit After Tax	78715.11	56280.00	45,981.08								
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)	(Rs. in lakhs) <table><tr><td>Particulars</td><td>March 31, 2025 (audited)</td><td>March 31, 2024 (audited)</td><td>March 31, 2023 (audited)</td></tr><tr><td>Dividend</td><td>11,138.52</td><td>20,881.46</td><td>1,355.94</td></tr><tr><td>Interest Coverage Ratio</td><td>1.46</td><td>1.45</td><td>1.44</td></tr></table>				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
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 (Three) years and their effect on the profits and the reserves of the Company	NIL															

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

Signature of the applicant

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

SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as a part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of the General Information Document, this Key Information Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

1. Mode of Transfer/Transmission of NCDs

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

2. Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/ECS/ NEFT/fund transfer/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the Depository(ies). The names would be as per Depository(ies) records on the record date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action. If permitted, the Issuer may transfer payments required to be made in any relation by NEFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

3. Sharing of Information

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

4. Debenture Holder not a Shareholder

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

5. Right to accept or reject Applications

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

6. Issue Procedure

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

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

7. Application Procedure

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

Application Procedure through electronic book process:

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

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

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

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

- (a) Modification of Bid: Eligible Investors may note that modification of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, revision of bid is only allowed for downward revision of coupon or spread or upward modification of price and/or upward revision of the bid amount placed.
- (b) Cancellation of Bid: Eligible Investors may note that cancellation of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, no cancellation of bids is permitted. The bidding window will be between 11.30 A.M. to 12.30 P.M. on the Issue Bidding Date.
- (c) Multiple Bids: Bidders are permitted to place multiple bids on the BSE electronic book platform in line with the EBP Guidelines.
- (d) Manner of bidding: The Issue will be through open bidding on the BSE electronic book platform in line with the EBP Guidelines.
- (e) Manner of allotment: The allotment will be done on multiple yield basis in line with the EBP Guidelines.
- (f) Manner of settlement: Settlement of the Issue will be done through the Indian Clearing Corporation Limited (ICCL).
- (g) 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.
- (h) 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. 10,000/- (Rupees Ten Thousand 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 February 13, 2026 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 February 13, 2026, 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.

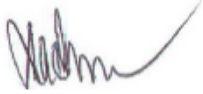
For Muthoot Fincorp Limited



Name: Mr. Thomas John Muthoot

Title: Managing Director

Date: February 16, 2026



Name: Mr. Sachu Sivas

Title: Company Secretary and Compliance Officer

Date: February 16, 2026

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

ISSUE OF UP TO 1,00,000 (ONE LAKH) RATED, LISTED, UNSECURED, TAXABLE, SUBORDINATED, REDEEMABLE NON-CONVERTIBLE DEBENTURES FOR INCLUSION AS TIER II CAPITAL HAVING FACE VALUE OF RS. 10,000/- (RUPEES TEN THOUSAND ONLY) EACH, 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)
SIGNATURE****SPECIMEN**

--	--

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.	-	-	-	-	-	-	-	-
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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. 10,000/- (Rupees Ten Thousand Only)
Issue Price	Debentures will be issued at a price of Rs. 10,000/- (Rupees Ten Thousand Only) per Debenture
Issue Bidding Date	February 18, 2026
Deemed Date of Allotment	February 20, 2026
Maturity Date / Final Redemption Date	December 30, 2033
Coupon Rate	10.40% (Ten Decimal Point Four 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

Coupon	Interest / Coupon Amount (Rs. per NCD)	Cashflow for Investor (For All NCDs) (Rs.)	Due Date of Payment	Payment Date
Pay-in Date / Allotment		(100,00,00,000.00)	20 Feb 2026	
1	111.1233	1,11,12,328.77	Tuesday, 31 March 2026	Tuesday, 31 March 2026
2	85.4795	85,47,945.21	Thursday, 30 April 2026	Thursday, 30 April 2026
3	88.3288	88,32,876.71	Sunday, 31 May 2026	Monday, 1 June 2026
4	85.4795	8,547,945.21	Tuesday, 30 June 2026	Tuesday, 30 June 2026
5	88.3288	8,832,876.71	Friday, 31 July 2026	Friday, 31 July 2026
6	88.3288	8,832,876.71	Monday, 31 August 2026	Monday, 31 August 2026
7	85.4795	8,547,945.21	Wednesday, 30 September 2026	Wednesday, 30 September 2026
8	88.3288	8,832,876.71	Saturday, 31 October 2026	Monday, 2 November 2026
9	85.4795	8,547,945.21	Monday, 30 November 2026	Monday, 30 November 2026
10	88.3288	8,832,876.71	Thursday, 31 December 2026	Thursday, 31 December 2026
11	88.3288	8,832,876.71	Sunday, 31 January 2027	Monday, 1 February 2027
12	79.7808	7,978,082.19	Sunday, 28 February 2027	Monday, 1 March 2027
13	88.3288	8,832,876.71	Wednesday, 31 March 2027	Wednesday, 31 March 2027
14	85.4795	8,547,945.21	Friday, 30 April 2027	Friday, 30 April 2027

15	88.3288	8,832,876.71	Monday, 31 May 2027	Monday, 31 May 2027
16	85.4795	8,547,945.21	Wednesday, 30 June 2027	Wednesday, 30 June 2027
17	88.3288	8,832,876.71	Saturday, 31 July 2027	Monday, 2 August 2027
18	88.3288	8,832,876.71	Tuesday, 31 August 2027	Tuesday, 31 August 2027
19	85.4795	8,547,945.21	Thursday, 30 September 2027	Thursday, 30 September 2027
20	88.3288	8,832,876.71	Sunday, 31 October 2027	Monday, 1 November 2027
21	85.4795	8,547,945.21	Tuesday, 30 November 2027	Tuesday, 30 November 2027
22	88.3288	8,832,876.71	Friday, 31 December 2027	Friday, 31 December 2027
23	88.0874	8,808,743.17	Monday, 31 January 2028	Monday, 31 January 2028
24	82.4044	8,240,437.16	Tuesday, 29 February 2028	Tuesday, 29 February 2028
25	88.0874	8,808,743.17	Friday, 31 March 2028	Friday, 31 March 2028
26	85.2459	8,524,590.16	Sunday, 30 April 2028	Tuesday, 2 May 2028
27	88.0874	8,808,743.17	Wednesday, 31 May 2028	Wednesday, 31 May 2028
28	85.2459	8,524,590.16	Friday, 30 June 2028	Friday, 30 June 2028
29	88.0874	8,808,743.17	Monday, 31 July 2028	Monday, 31 July 2028
30	88.0874	8,808,743.17	Thursday, 31 August 2028	Thursday, 31 August 2028
31	85.2459	8,524,590.16	Saturday, 30 September 2028	Tuesday, 3 October 2028
32	88.0874	8,808,743.17	Tuesday, 31 October 2028	Tuesday, 31 October 2028
33	85.2459	8,524,590.16	Thursday, 30 November 2028	Thursday, 30 November 2028
34	88.0874	8,808,743.17	Sunday, 31 December 2028	Monday, 1 January 2029
35	88.3288	8,832,876.71	Wednesday, 31 January 2029	Wednesday, 31 January 2029
36	79.7808	7,978,082.19	Wednesday, 28 February 2029	Wednesday, 28 February 2029
37	88.3288	8,832,876.71	Saturday, 31 March 2029	Monday, 2 April 2029
38	85.4795	8,547,945.21	Monday, 30 April 2029	Monday, 30 April 2029
39	88.3288	8,832,876.71	Thursday, May 31, 2029	Thursday, May 31, 2029
40	85.4795	8,547,945.21	Saturday, June 30, 2029	Monday, July 02, 2029
41	88.3288	8,832,876.71	Tuesday, July 31, 2029	Tuesday, July 31, 2029
42	88.3288	8,832,876.71	Friday, August 31, 2029	Friday, August 31, 2029
43	85.4795	8,547,945.21	Sunday, September 30, 2029	Monday, October 01, 2029
44	88.3288	8,832,876.71	Wednesday, October 31, 2029	Wednesday, October 31, 2029
45	85.4795	8,547,945.21	Friday, November 30, 2029	Friday, November 30, 2029
46	88.3288	8,832,876.71	Monday, December 31, 2029	Monday, December 31, 2029
47	88.3288	8,832,876.71	Thursday, January 31, 2030	Thursday, January 31, 2030
48	79.7808	7,978,082.19	Thursday, February 28, 2030	Thursday, February 28, 2030
49	88.3288	8,832,876.71	Sunday, March 31, 2030	Monday, April 01, 2030
50	85.4795	8,547,945.21	Tuesday, April 30, 2030	Monday, April 29, 2030
51	88.3288	8,832,876.71	Friday, May 31, 2030	Friday, May 31, 2030

52	85.4795	8,547,945.21	Sunday, June 30, 2030	Monday, July 01, 2030
53	88.3288	8,832,876.71	Wednesday, July 31, 2030	Wednesday, July 31, 2030
54	88.3288	8,832,876.71	Saturday, August 31, 2030	Monday, September 02, 2030
55	85.4795	8,547,945.21	Monday, September 30, 2030	Monday, September 30, 2030
56	88.3288	8,832,876.71	Thursday, October 31, 2030	Thursday, October 31, 2030
57	85.4795	8,547,945.21	Saturday, November 30, 2030	Monday, December 02, 2030
58	88.3288	8,832,876.71	Tuesday, December 31, 2030	Tuesday, December 31, 2030
59	88.3288	8,832,876.71	Friday, January 31, 2031	Friday, January 31, 2031
60	79.7808	7,978,082.19	Friday, February 28, 2031	Friday, February 28, 2031
61	88.3288	8,832,876.71	Monday, March 31, 2031	Monday, March 31, 2031
62	85.4795	8,547,945.21	Wednesday, April 30, 2031	Wednesday, April 30, 2031
63	88.3288	8,832,876.71	Saturday, May 31, 2031	Monday, June 02, 2031
64	85.4795	8,547,945.21	Monday, June 30, 2031	Monday, June 30, 2031
65	88.3288	8,832,876.71	Thursday, July 31, 2031	Thursday, July 31, 2031
66	88.3288	8,832,876.71	Sunday, August 31, 2031	Monday, September 01, 2031
67	85.4795	8,547,945.21	Tuesday, September 30, 2031	Tuesday, September 30, 2031
68	88.3288	8,832,876.71	Friday, October 31, 2031	Friday, October 31, 2031
69	85.4795	8,547,945.21	Sunday, November 30, 2031	Monday, December 01, 2031
70	88.3288	8,832,876.71	Wednesday, December 31, 2031	Wednesday, December 31, 2031
71	88.0874	8,808,743.17	Saturday, January 31, 2032	Monday, February 02, 2032
72	82.4044	8,240,437.16	Sunday, February 29, 2032	Monday, March 01, 2032
73	88.0874	8,808,743.17	Wednesday, March 31, 2032	Wednesday, March 31, 2032
74	85.2459	8,524,590.16	Friday, April 30, 2032	Friday, April 30, 2032
75	88.0874	8,808,743.17	Monday, May 31, 2032	Monday, May 31, 2032
76	85.2459	8,524,590.16	Wednesday, June 30, 2032	Wednesday, June 30, 2032
77	88.0874	8,808,743.17	Saturday, July 31, 2032	Monday, August 02, 2032
78	88.0874	8,808,743.17	Tuesday, August 31, 2032	Tuesday, August 31, 2032
79	85.2459	8,524,590.16	Thursday, September 30, 2032	Thursday, September 30, 2032
80	88.0874	8,808,743.17	Sunday, October 31, 2032	Monday, November 01, 2032
81	85.2459	8,524,590.16	Tuesday, November 30, 2032	Tuesday, November 30, 2032
82	88.0874	8,808,743.17	Friday, December 31, 2032	Friday, December 31, 2032
83	88.3288	8,832,876.71	Monday, January 31, 2033	Monday, January 31, 2033
84	79.7808	7,978,082.19	Monday, February 28, 2033	Monday, February 28, 2033
85	88.3288	8,832,876.71	Thursday, March 31, 2033	Thursday, March 31, 2033
86	85.4795	8,547,945.21	Saturday, April 30, 2033	Monday, May 02, 2033
87	88.3288	8,832,876.71	Tuesday, May 31, 2033	Tuesday, May 31, 2033
88	85.4795	8,547,945.21	Thursday, June 30, 2033	Thursday, June 30, 2033

89	88.3288	8,832,876.71	Sunday, July 31, 2033	Monday, Aug 01, 2033
90	88.3288	88,32,876.71	Wednesday, 31 August, 2033	Wednesday, 31 August, 2033
91	85.4795	85,47,945.21	Friday, 30 September, 2033	Friday, 30 September, 2033
92	88.3288	88,32,876.71	Monday, 31 October, 2033	Monday, 31 October, 2033
93	85.4795	85,47,945.21	Wednesday, 30 November, 2033	Wednesday, 30 November, 2033
94	85.4795	85,47,945.21	Friday, 30 December, 2033	Friday, 30 December, 2033
Redemption/ Maturity	10,000	100,00,00,000	Friday, 30 December, 2033	Friday, 30 December, 2033

ANNEXURE III: RATING RATIONALE AND RATING LETTER

RATING RATIONALE

(Attached Separately)

RATING LETTER

(Attached Separately)

ANNEXURE IV: CONSENT LETTERS

PART A: DEBENTURE TRUSTEE CONSENT LETTER

(Attached Separately)

PART B: MERCHANT BANKER CONSENT LETTER

(Attached Separately)

ANNEXURE V: IN-PRINCIPLE APPROVAL

(Attached Separately)

ANNEXURE VI: DUE DILIGENCE CERTIFICATES

PART A: DEBENTURE TRUSTEE DUE DILIGENCE CERTIFICATE

(Attached Separately)

PART B: MERCHANT BANKER DUE DILIGENCE CERTIFICATE

(Attached Separately)

ANNEXURE VII: RESOLUTIONS

SECTION 180 SHAREHOLDERS' RESOLUTION

(Attached Separately)

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	595250	0.31	595250	0.31
	Directors and relatives	38741112	19.97	38741112	19.97
	Indian public	266378	0.13	266378	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 XII: RELATED PARTY TRANSACTION

For details of the related party transactions for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 in accordance with the requirements under Ind AS 24 “Related Party Disclosures” notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, see “Financial Information” on page 184.

Related party transactions entered during the preceding three financial years with regard to loans made or, guarantees given or securities provided:

(₹ in lakhs)

Nature of transactions	Name of related parties	For the year ended March 31,		
		2025	2024	2023
Transactions with related parties:				
Loan repaid	Thomas John Muthoot	(5,000.00)	-	(7,000.00)
	Thomas George Muthoot	(5,000.00)	-	(7,000.00)
	Thomas Muthoot	(5,000.00)	-	(5,900.00)
	Muthoot Motors, Cochin	-	-	
Loan advanced	Thomas John Muthoot	-	-	5,000.00
	Thomas George Muthoot	-	-	5,000.00
	Thomas Muthoot	-	-	5,000.00
Guarantee given	Muthoot Microfin Limited	-	50.00	-
	Muthoot Housing Finance Company Limited	-	50.00	-
	Muthoot Capital Services Limited	-	50.00	-
Balances with related party:				
Loan outstanding	Thomas John Muthoot	-	5,000.00	5,000.00
	Thomas George Muthoot	-	5,000.00	5,000.00
	Thomas Muthoot	-	5,000.00	5,000.00
Guarantee given	Muthoot Microfin Limited	50.00	50.00	-
	Muthoot Housing Finance Company Limited	50.00	50.00	-
	Muthoot Capital Services Limited	50.00	50.00	

Related party transactions entered during the current financial year for the period starting April 1, 2025 till February 13, 2026 with regard to loans made or, guarantees given or securities provided

(₹ in lakhs)

Nature of transactions	Name of related parties	For the period April 1, 2025 till February 13, 2026*
Transactions with related parties:		
Nil		
Balances with related party:		
Guarantee given	Muthoot Microfin Limited	50.00
	Muthoot Housing Finance Company Limited	50.00
	Muthoot Capital Services Limited	50.00

*These details are based on unaudited numbers.

ANNEXURE XIII: DISCLOSURES ON ASSET LIABILITY MANAGEMENT

(i) *Lending Policy*

Loan disbursement process

Initial Evaluation and Loan Origination Process

The principal form of security that we accept is wearable, household, used, gold jewellery. While these restrictions narrow the pool of assets that may be provided to us as security, we believe that it provides us with the key advantages. It filters out spurious jewellery that may be pledged by jewellers and goldsmiths. We find that household, used jewellery is less likely to be spurious or fake. The emotional value attached by each household to the pledged jewellery acts as a strong incentive for timely repayment of loans and revoking the pledge. As we only accept the pledge of household jewellery, the value of the pledged gold is typically only as much as the worth of gold that is owned by an average Indian household. This prevents our exposure to large sized loans where the chances of default and subsequent losses are high.

The amount that we finance against the pledged gold jewellery is typically based on a fixed rate per gram of gold content in the jewellery. We value the gold jewellery brought by our Gold loan customers based on our centralized policies and guidelines. We lend up to 75% of the 22 carat gold price based on 30 day average Mumbai Bullion Association price of 22 carat gold as per the recent RBI guidelines. While accepting the gold as collateral, as per the applicable regulatory norms, the Company gives a certificate of estimated purity of the appraised gold to the customer. If the gold is of purity less than 22 carats the Company translates the collateral into 22 carat and specifies the exact grams of the collateral. In other words, jewellery of lower purity of gold is valued proportionately. The certified purity is applied for determining the maximum permissible loan and the reserve price for auction. While jewellery can be appraised based on a variety of factors, such as total weight, weight of gold content, production cost, style, brand and value of any gemstones, we appraise the gold jewellery solely based on its gold content. Our Gold loans are therefore generally well collateralized because the actual value of the gold jewellery is higher than our appraised value of the gold jewellery when the loan is disbursed.

The amount we lend against an item and the total value of the pledged gold we hold fluctuates according to the market price of gold. However, an increase in the price of gold will not automatically result in an increase in the value of gold brought in by potential customers unless the rate per gram is revised by our corporate office. Similarly, since adequate margins are built in at the time of the loan disbursement and owing to the short tenure of these loans on average, a decrease in the price of gold generally has little impact on our interest income. However, a sustained decrease in the market price of gold could cause a decrease in the growth rate of Gold loans in our loan portfolio and interest income.

Gold loans are sanctioned only to genuine borrowers. Before sanctioning the Gold loan, the branch manager takes all precautions to ensure that the applicant, pledging the ornaments, is the owner of those ornaments and that the borrower is genuine. The branch manager obtains ID proof and photograph of the borrower and makes reasonable enquiry about the residence, job, personal details, ownership of the ornaments etc. and makes a note in the pledge form. We also undertake a field verification to authenticate the genuineness of the borrower in case of high value Gold loans. Since the disbursement of loans is primarily based on the value of collateral, the customer's creditworthiness is not a factor in the loan decision. However, we comply

with 'know your customer' ("KYC") norms adopted by the Board of Directors and require proof of identification and address proof. Compliance with the KYC policies ensures that the personal data provided by a particular customer is accurate. We also photograph customers with web-cameras installed in our branches at the time of each pledge. For all loans, the customer must produce the original document that confirms the customer's identity and address, which could be a Government issued document, such as a passport, driver's license, Permanent Account Number ("PAN") card, election card or ration card. The KYC details (including proof of identity and the customer's photograph) are maintained electronically at every branch. The unique customer identification code (UCIC) provided to every customer ensures that the customer need not provide the ID proof again in future instances. For loans above ₹5,00,000 and below ₹10,00,000, the customer's gold is checked for its authenticity by our team of gold inspectors in the immediate vicinity or senior staff in nearby branch, followed by a background verification by the vigilance team after disbursal of the loan. For loans above ₹10,00,000 the gold is inspected by a gold inspector and the background of the customer is checked by our vigilance team before disbursal of the loan. Pursuant to the circular dated September 16, 2013 issued by the RBI, Gold loan NBFCs have been mandated to insist on a copy of the PAN card of the borrower for all transactions above ₹5,00,000. Further, where the gold jewellery pledged by a borrower at any one time or cumulatively on loan outstanding is more than 20 grams, NBFCs must keep record of the verification of the ownership of the jewellery. Our internal policies have been suitably modified.

Loan Approval process

The first step in the process is the appraisal and evaluation of the gold to be used as security for the Gold loan. Each of our branches has designated personnel for gold appraisal who operate in accordance with a clear policy regarding their function and responsibilities. The initial appraisal is performed by a trained employee who has experience in appraising the gold content of jewellery. The initial appraisal is then verified by another trained employee. This process involves several principal tests, which include the nitric acid test, the touchstone test and filling test. For loans above ₹5,00,000 and below ₹10,00,000, the customer's gold is checked for its authenticity by our team of gold inspectors in the immediate vicinity or senior staff in nearby branch, followed by a background verification by the vigilance team after disbursal of the loan. For loans above ₹10,00,000 the gold is inspected by a gold inspector and the background of the customer is checked by our vigilance team before disbursal of the loan. The gross weight of the gold jewellery is determined by weighing the jewellery. An amount in connection with the purity of the gold as also the weight is deducted from the gross weight to arrive at net weight. We have determined a constant percentage deduction that applies depending on the purity of the gold, which is based on the proportion of gold contained in the jewellery in relation to other metals. As purity decreases, the percentage deduction to the gross weight for arriving at the net weight increases. The weight of stones and other material that is embedded in the jewellery is also deducted from the gross weight to determine the net weight.

During the appraisal and evaluation, the customer fills the application form in his handwriting. Details required in the application form in connection with the gold purported to be provided as security are thereafter recorded by an appraiser after the gold has been appraised and evaluated. The application is then signed by both the customer and the appraiser/staff. The pledge form is then printed, one copy is maintained with the branch, and one copy is handed over to the customer. The disbursement of the loan from our branches at this stage is immediate. Loans of ₹ 20,000 and above are disbursed only by way of bank transfer or cheque. The gold items are then packed and immediately stored in the strong room. We also have an option of transferring the amount to the customer's bank account for loans less than ₹ 20,000. Our Company provides loans up to 75.00% of the value of the gold jewellery based on the 30 day average Mumbai Bullion Association price of

22 carat gold as per the recent RBI guidelines. The remainder 25.00% is set aside as margin for the loan extended.

Post disbursement process

Custody of gold collateral

The Gold ornaments pledged by the customers are kept in specially made tamper evident envelopes supplied to the branches for this purpose and then in plastic cover and then kept in a brown cover and sealed with a numbered sticker made for this purpose. The sticker no. is also entered in the system at the time of pledge. The details of the ornaments like item description and weight are noted on the packets. These ornaments are appraised by the appraiser and verified by the branch manager and joint custodian. The packets are then kept inside steel almirahs with a dual lock system in the strong room. When the packets/covers are kept inside, entry is made in the securities register which is also kept inside the strong room. In some of our branches where sufficient space is not available for building a strong room, the gold ornaments are stored in safes. The safes and strong rooms in which the gold jewellery is kept are built as per industry standards and practices. Pursuant to the circular dated September 16, 2013 issued by the RBI, the business of granting loans against the security of gold cannot be transacted at places where there are no proper facilities for storage/security of the gold jewellery. Further, no new branches can be opened without suitable storage arrangements having been made thereat.

Inventory control

The ornaments pledged are stored in serially numbered packets and entry is made in securities register under the joint signatures of the branch manager and the joint custodian. Entries are also made in this register at the time of release of the pledged ornaments. The cumulative number of packets inside the strong room as per the securities register is verified and tallied with the consolidated stock statement generated from the system at the end of the day, on a daily basis. The stock statement is also verified and tallied with the general ledger on the last working day of the month and at the time of internal audit and gold inspection.

Branch security and safety measures

Ensuring the safety and security of the branch premises is vital to our business since our cash reserves and gold inventory are stored in each branch. Our branch security measures mainly comprise the following:

1. Strong rooms where the gold ornaments and cash are kept are constructed as per RBI specifications.
2. Majority of our branches are provided with burglar alarms and fire alarms.
3. Security guards are deployed in 800 branches on the basis of potential security risks.
4. Surveillance systems consisting of CCTV cameras have been installed in a majority of our branches.
5. We have introduced ERT (Emergency Response Team) to ensure security of our branches and currently they cover 1,500 MFL branches, during night time. Each ERT will have 2 able-bodied male members in the age group of 25 to 45 years and they perform duties as Driver-cum-Guard. Each team will be entrusted with a cluster consisting of about 20 to 25 branches & these branches will be visited during night time. The ERT personnel will move around the branches in Branded and GPS enabled four-wheeler

vehicles and check the surroundings to ensure the security and safety of branches and premises. ERT personnel are given class-room training and practical training by experienced officers in MPG SG who are retired officers either from Police or Military Forces. ERT Training, Reporting, Action Process, Monitoring, Documentation and Follow-up actions are conducted as per the Standard Operating Procedure (SOP) and Training Manual specially prepared by the MPGSG. Since the ERT vehicles are GPS enabled, it helps the Regional Control Rooms to effectively track and monitor its movements & performances.

6. We have 9 Regional Control Rooms across India to monitor the security and safety of our Branches, offices, sites, and valuable assets therein. All these Control Rooms (RCRs) are under the direct supervision and control of respective S&V Managers and Central Control Room (CCR) functioning at Thiruvananthapuram. In addition, we have another Control Room (Corporate Office Control Room) at our HO for facilitating, coordinating, and expediting variety of functions assigned to it by the Corporate Office, Senior Officials, Management Heads etc. All these 11 Control Rooms are in operation on all days on 24 x 7 basis and are manned by Retired Military Personnel.

Collection and Recovery Processes

At present our Gold loans have a tenure that vary from six-months to 12 months, however, customers may redeem the loan at any time prior to the full tenure. As per the current policy of our Company, interest is to be paid in accordance with the scheme. In the event that a loan is not repaid on time and after providing due notice to the customer, the unredeemed pledged gold is disposed of, on behalf of the customer in satisfaction of the principal and interest charges in accordance with the applicable RBI guidelines. Any surplus arising out of the disposal of the pledged gold is refunded to the customer or is appropriated towards any other liability by the borrower. In the event that the recoverable amount is more than the realisable value of the pledged gold, the customer remains liable for the shortfall.

Our Company has an internal collection process wherein a customer is intimated by means of short messaging service and phone calls in the event of defaults in repayment in a timely manner. When a customer does not repay a loan on or before its maturity, we initiate the recovery process and dispose off the pledged gold to recover the amount owed to us, including both the principal and accrued interest. Before initiating the recovery process, we inform the customer through registered letters or legal notices. We advise and encourage the customers to service the interest regularly to avoid migration of interest rates to higher slabs. Gold ornaments pledged with the company, if not redeemed within a period of 9 months / 12 months from the date of pledge, will be disposed by the company by way of public auction, after the expiry of 9 months/ 12 months (as the case may be) and seven days of grace. The Company will give due notice of auction to the customer by way of registered post/courier at least 15 days before the date of auction. Details about the auction will be published in a vernacular newspaper and also in a national daily.

Pursuant to the circular dated September 16, 2013 issued by RBI, the following additional stipulations have been made in respect to auctioning of gold jewellery:

1. Auction should be conducted in the same town or taluka in which the branch that has extended the loan is located;
2. While auctioning the gold, NBFCs have been mandated to declare a reserve price for the pledged

ornaments. The reserve price for the pledged ornaments should not be less than 85% of the previous 30 day average closing price of 22 carat gold as declared by BBA and value of the jewellery of lower purity in terms of carats should be proportionately reduced;

3. NBFCs have been mandated to provide full details of the value fetched in the auction and the outstanding dues adjusted and any amount over and above the loan outstanding should be payable to the borrower; and
4. NBFCs shall disclose in their annual reports, the details of the auctions conducted during the Financial Year including the number of loan accounts, outstanding amounts, value fetched and whether any of its sister concerns participated in the auction.

(ii) ***A portfolio summary with regard to industries/ sectors to which borrowings have been made:***

Sectors	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
1. Agriculture and allied activities	0.00	0.00	0.00
2. MSME	3,81,388.80	1,81,347.15	51,538.59
3. Corporate borrowers	13,276.85	28,496.60	29,572.39
4. Services	0.00	0.00	0.00
5. Unsecured personal loans	0.00	0.00	0.00
6. Auto loans	0.00	0.00	0.00
7. Retail Loans	22,08,499.13	19,50,206.75	16,77,762.63

(iii) ***NPA exposures of the issuer for the last 3 (Three) financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the issuer:***

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Gross NPA	51,643.51	35,146.50	37,161.13
Provision for NPA	18,433.18	21,217.52	26,939.71
Net NPA	33,210.33	13,928.98	10,221.42

(iv) ***Quantum and percentage of secured vis-à-vis unsecured borrowings made as on March 31, 2025:***

Sr. No.	Type of Borrowings	Amount	Percentage
1	Secured	22,37,974.84	86.56%
2	Unsecured	3,47,483.08	13.44%
	Total Borrowings	25,85,457.92	100%

- (v) ***Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI.:***

NIL

- (vi) ***Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc:***

Company has not provided any loans/advances to associates, entities/persons relating to Board, senior management or Promoters out of the proceeds of the previous public issue and private placements of debentures.

Classification of loans/advances given to Group entities/Promoters as on March 31, 2025:

NIL

- (vii) ***Classification of loans/ advances given, according to Types 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:***

Type of Loans:

The loans given by the Company as on March 31, 2025 is as follows:

Type of Loans	(Mar'25)	(March'24)	(Rs. in lakhs) (March'23)
	Amount	Amount	Amount
Secured	25,03,005.09	21,59,693.53	17,58,578.24
Unsecured	1,00,159.69	11,540.60	2,929.25
Total assets under management (AUM) *	26,03,164.78	21,71,234.13	17,61,507.49

**Assets under Management includes the gross total loan assets and interest accrued on loans before provision for impairment and is net of unamortised processing fee*

Denomination of loans outstanding by LTV* as on March 31, 2025*:

Sr. No.	Ticket Size	Percentage of AUM
1	Upto 40%	1.25%
2	40-50%	2.02%
3	50-60%	5.82%
4	60-70%	24.01%
5	70-80%	66.90%
6	80-90%	Nil
7	> 90%	Nil

	Total	100.00%
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**LTV at the time of origination*

Sectoral Exposure

The sectoral exposure of loans given by the Company as on March 31, 2025 is as follows:

Sr. No	Segment- wise breakup of AUM	(Mar'25) Percentage of AUM	(Mar'24) Percentage of AUM	(Mar'23) Percentage of AUM
1	Retail	-	-	-
A	Mortgages (home loans and loans against property)	10.81%	8.21%	2.98%
B	Gold loans	84.84%	89.82%	95.25%
C	Vehicle Finance	0.00%	0.00%	0.00%
D	MFI	0.00%	0.00%	0.00%
E	MSME	3.84%	1.97%	1.77%
F	Capital market funding (loans against shares, margin funding)	0.00%	0.00%	0.00%
G	Others	0.51%	0.00%	0.00%
2	Wholesale			
A	Infrastructure	0.00%	0.00%	0.00%
B	Real estate (including builder loans)	0.00%	0.00%	0.00%
C	Promoter funding	0.00%	0.00%	0.00%
D	Any other sector (as applicable)	0.00%	0.00%	0.00%
E	Others	0.00%	0.00%	0.00%
	Total	100.0%	100.0%	100.0%

Denomination of loans outstanding by ticket size as on March 31, 2025*:

Sr. No.	Ticket Size	Percentage of Gold loan
1	Up to ₹ 2 lakh	60.81%
2	₹ 2-5 lakh	5.89%
3	₹ 5-10 lakh	13.48%
4	₹ 10-25 lakh	8.45%
5	₹ 25-50 lakh	1.35%
6	₹ 50 lakh - 1 crore	0.04%
7	₹ 1 crore -5 crore	Nil
8	₹ 5 crore – 25 crore	Nil

9	₹ 25 crore – 100 crore	Nil
10	> ₹ 100 crore	Nil
	Total	100.00%

* Ticket size at the time of origination

Geographical classification of borrowers as on March 31, 2025:

Sr. No.	Top 5 states	Percentage of Gold loan
1	Karnataka	16.03%
2	Tamil Nadu	12.55%
3	Telangana	10.66%
4	Andhra Pradesh	8.63%
5	Maharashtra	8.39%
	Total	56.26%

- (viii) **Aggregate exposure to the 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:**

Aggregated exposure to top 20 (Twenty) borrowers with respect to concentration of advances as on March 31, 2025:

(Rs. In Lakhs)

Particulars	Amount as on March 31, 2025	Amount March 31, 2024	Amount as on March 31, 2023
Total Advances to twenty largest borrowers (₹in lakhs)	14,873.71	28,464	28,540
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	0.57%	1.31%	1.62%

Aggregated exposure to top 20 (Twenty) borrowers with respect to concentration of exposures as on March 31, 2025:

Particulars	Amount (March 31, 2025)		Amount (March 31, 2024)		Amount (March 31, 2023)	
	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
Total Exposures to twenty largest borrowers/Customers (₹in lakhs)	14,917.12	686.32	28,464	442	28,540	326

Percentage of Exposures to twenty largest borrowers/Customers to Total Advances of the NBFC on borrowers/Customers	0.57%	0.03%	1.31%	0.02%	1.62%	0.02%
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- (ix) *Details of loans overdue and classified as non-performing in accordance with RBI's guidelines as on March 31, 2025:*

Movement of gross NPA	Amount
Opening gross NPA	35,146.50
- Additions during the year	2,11,526.56
- Reductions during the year	1,95,029.55
Closing balance of gross NPA	51,643.51
Movement of net NPA	Amount
Opening net NPA	13,928.98
- Additions during the year	1,39,572.37
- Reductions during the year	1,20,291.03
Closing balance of net NPA	33,210.32
Movement of provisions for NPA	Amount
Opening balance	21,217.52
- Provisions made during the year	71,954.18
- Write-off / write-back of excess provisions	74,738.52
Closing balance	18,433.18

- (x) *Segment-wise gross NPA*

S. no	Segment- wise breakup of gross NPAs	(Mar'25)	(Mar'24)	(March'23)
		Gross NPA (%)	Gross NPA (%)	Gross NPA (%)
1	Retail			
a	Mortgages (home loans and loans against property)	12.16%	38.53%	34.91%
b	Gold loans	48.93%	49.81%	31.37%
c	Vehicle Finance	0%	0%	0%
d	MFI	0%	0%	0%
e	MSME	16.64%	11.65%	33.72%

f	Capital market funding (loans against shares, margin funding)	0%	0%	0%
g	Others	22.27%	0%	0%
2	Wholesale			
a	Infrastructure	0%	0%	0%
b	Real estate (including builder loans)	0%	0%	0%
c	Promoter funding	0%	0%	0%
d	Any other sector (as applicable)	0%	0%	0%
e	Others	0%	0%	0%
	Gross NPA	100.0%	100.0%	100.0%

Details of Stage 3 asset and provisions thereon of our Company, as of the specified dates are set out in the table below:

(Rs. in lakhs)

Particulars (as per Ind AS)	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Gross Stage 3 Assets for Gold loan	17,644.43	25,267.64	17,506.93	11,658.77
Gross Stage 3 Assets for Other Loans	26,917.24	26,375.87	17,639.58	25,502.36
Net Stage 3 Loans and advances	23,816.14	33,210.33	13,928.98	10,221.42
Net Stage 3 Assets to Net Loans and advances	0.76%	1.29%	0.65%	0.59%

(xi) *The following table describes the standalone ALM of our Company as on March 31, 2025:*

(Rs. in lakhs)

Particulars	Upto 30/31 days	Over 1 month & upto 2 month	Over 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 year	Over 3 year & upto 5 year	Over 5 years	Total
Advances	2,48,769.68	68,052.26	55,864.56	1,94,192.47	14,02,624.96	40,487.59	32,284.41	99,229.15	21,41,505.08
Investment	5,279.04	-	-	-	997.61	-	275.38	1,90,533.72	1,97,085.75
Borrowings	1,70,566.23	9,557.92	67,292.54	1,48,922.07	7,64,204.09	5,16,382.28	1,94,622.08	1,06,006.99	19,77,554.19

Foreign currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	2,778.00	44,915.29	6,500.00	-	-	-	-	-	54,193.29

(xii) **Residual Maturity Profile of Assets and Liabilities (in line with the RBI format) as on March 31, 2025:**

(₹ in lakhs)

Particulars	Up to 30/31 days	More than 1 month to 2 months	More than 2 months to 3 months	More than 3 months to 6 months	More than 6 months to 1 year	More than 1 year to 3 years	More than 3 years to 5 years	More than 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	1,24,381.84	1,57,932.91	96,372.69	4,79,501.91	14,26,992.12	69,109.73	85,431.69	1,35,498.88	25,75,221.77
Investments	36,573.29	-	-	-	-	-	211.81	1,26,888.93	1,63,674.03
Borrowings	78,746.49	35,959.63	61,665.52	7,00,655.57	5,11,944.66	5,92,074.22	2,05,458.35	1,61,355.63	23,47,860.08
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	6,111.47	-	-	8,889.24	38,214.44	1,11,611.99	72,770.70	-	2,37,597.84

ANNEXURE III: RATING RATIONALE AND RATING LETTER

RATING RATIONALE

2/11/26, 5:44 PM

Rating Rationale



Rating Rationale

January 30, 2026 | Mumbai

Muthoot Fincorp Limited

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

Rating Action	
Total Bank Loan Facilities Rated	Rs.26000 Crore
Long Term Rating	Crisil AA-/Positive (Reaffirmed)
Rs.300 Crore Subordinated Debt*	Crisil AA-/Positive (Reaffirmed)
Rs.50 Crore Perpetual Bonds*	Crisil A+/Positive (Reaffirmed)
Rs.200 Crore Subordinated Debt*	Crisil AA-/Positive (Reaffirmed)
Rs.300 Crore Non Convertible Debentures ¹	Crisil AA-/Positive (Reaffirmed)
Rs.200 Crore Subordinated Debt	Crisil AA-/Positive (Reaffirmed)
Rs.200 Crore Subordinated Debt	Crisil AA-/Positive (Reaffirmed)
Rs.2737.04 Crore Non Convertible Debentures *	Crisil AA-/Positive (Reaffirmed)
Rs.170 Crore Non Convertible Debentures ²	Crisil AA-/Positive (Reaffirmed)
Rs.200 Crore Non Convertible Debentures 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 ⁵	Crisil AA-/Positive (Reaffirmed)
Non Convertible Debentures Aggregating Rs.400 Crore ⁶	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.842.55 Crore (Reduced from Rs.1100 Crore)	Crisil AA-/Positive (Reaffirmed)
Non Convertible Debentures Aggregating Rs.1303.89 Crore ⁷	Crisil AA-/Positive (Reaffirmed)
Perpetual Bonds Aggregating Rs.404 Crore	Crisil A+/Positive (Reaffirmed)
Rs.100 Crore Perpetual Bonds ⁸	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 ⁹	Crisil A+/Positive (Reaffirmed)
Rs.5000 Crore (Enhanced from Rs.4000 Crore) Commercial Paper	Crisil A1+ (Reaffirmed)

* Private placement

Unutilised

1 Rs 200 Crore unutilised

2 Rs 210.81 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 reaffirmed its ratings on the bank facilities and debt instruments of Muthoot Fincorp Ltd (MFL; flagship company of the Muthoot Pappachan group [MPG]) at 'Crisil AA-/Crisil A+/Positive/Crisil A1+'.

Crisil Ratings has also **withdrawn** its rating on non-convertible debentures (NCDs) worth Rs 51.96 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 substantial assets under management (AUM) of Rs 35,742 crore as of September 2025, which accounts for a significant 59% of the overall AUM. Furthermore, the group's overall AUM has exhibited a strong growth, increasing to Rs 60,240 crore as of September 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 H1 of fiscal 2026, MFL reported a standalone PAT of Rs 567 crore with a RoMA of 2.6% (annualized) due to one-time expenses. Consolidated PAT stood at Rs 195 crore as of June 30, 2025 (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 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.

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 60,240 crore as of September 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 35,742 crore (including Rs 8,308 crore of co-lending) as of September 2025 in comparison to Rs 28,509 crore in fiscal 2025. MFL, at a standalone level, reported an AUM of Rs 41,400 crore as on September 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 60,240 crore as of September 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 59% as of September 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 21% in the first half of fiscal 2026. The AUM of vehicle loans stood at 5.5% and housing finance stood at 5% with AUM of Rs 3,284 crore and Rs 2,997 crore, respectively.

Crisil Ratings expects gold loans to continue to hold the largest share of 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 1.4% as of September 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 H1 of fiscal 2026, the company reported an annualized credit cost of 0.8%. 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 H1 of fiscal 2026, MFL reported standalone annualised RoMA of 2.6% and adjusting for cash and cash equivalents, it improves to 2.7%. Profitability on standalone basis was subdued during the quarter due to the bunching up of employee incentives, annual variable pay, and advertising expenditure. As these expenses are not expected to recur at the same level in subsequent quarters, costs are expected to normalise, 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 41% of the overall portfolio as on September 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 first half of fiscal 2026, the vehicle loan and housing finance portfolios registered growth of 7% and 17%, respectively, while the microfinance portfolio registered 2% growth.

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 68% 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 December 31, 2025, MFL, on a standalone basis, had cumulative positive gaps in the up-to-1-year bucket. As on December 31, 2025, it had liquidity of Rs 3,166 crore (Rs 2321 crore of cash and equivalent and Rs 845 crore of cash credit [CC]/working capital demand loan [WC/DL]). Against this, it had total payment obligations (including operational expenses) of Rs 2686 crore over the next three months (January 2026 to March 2026). This excludes CC/WCDL limits, which are typically rolled over. Crisil Ratings notes that MFL has been able to roll over the CC/WCDL limits in the past and during the previous three months and expects to be able to roll over the balance limits falling due in the coming months.

Average monthly collection stood at around Rs 5080 crore during fiscal 2025. In terms of additional funding, in fiscal 2026 till September, MFL has raised Rs 9110 crore in the form of term loan, NCD, ECB, subdebt and CP at an average interest rate of 9.25%. While a larger proportion of borrowing has been sourced as funding lines from banks and financial institutions such as term loans and CC/WCDL, the resource profile remained diversified across avenues such as commercial paper, non-convertible debentures, ECBs and sub-debt.

Outlook Positive

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

Rating Sensitivity Factors**Upward factors**

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

Downward factors

- Deterioration in asset quality with 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		Sep 2025/H1 FY2026	2025	2024
Total managed assets*	Rs crore	48,128	40,343	27,746
Total income	Rs crore	3,571	5,551	4,011
Profit after tax	Rs crore	567	787	563
Gross NPA	%	1.4	1.98	1.6
Gearing*	Times	5.0*	5.1**	4.5
Return on managed assets*	%	2.6*	2.3	2.1

*Including off balance sheet assets and co-lending adjusted for PDI

**4.7 times & 2.7% respectively adjusting for liquidity

***4.5 times adjusting for liquidity

Key financials Indicators for MPG

As on/ for the period ended March 31		June 2025/Q1 FY 2026	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:

The company, in its annual report for FY 2024-25, made a disclosure on debentures of Rs 25 crore remained unpaid since the investors have not approached with the original investment documents for redemption. On this aspect, the company has provided clarification that these debentures are pertaining to older issuances (i.e. prior to year 2016/2017) and the unpaid amount has been parked in a separate escrow account.

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	200	Simple	Crisil AA-/Positive
NA	Non Convertible Debentures#	NA	NA	NA	2737.04	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
INE549K07HD3	Non-Convertible Debentures	12-Dec-25	8.80	12-Dec-28	100	Simple	Crisil AA-/Positive
INE549K07HB7	Non Convertible Debentures	29-Oct-25	8.85	29-Oct-28	125	Simple	Crisil AA-/Positive
INE549K07HC5	Non Convertible Debentures	4-Nov-25	9.00	4-Feb-28	75	Simple	Crisil AA-/Positive
INE549K07HA0	Non Convertible Debentures	4-Nov-25	9.15	29-Oct-28	100	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	1-Aug-25	9.40	1-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
INE549K07GV5	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
INE549K07GM8	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	7.28	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-28	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	1-Nov-23	8.90	1-Nov-26	44.23	Simple	Crisil AA-/Positive
INE549K07CT0	Non Convertible Debentures	1-Nov-23	9.05	1-Nov-28	20.43	Simple	Crisil AA-/Positive
INE549K07CV6	Non Convertible Debentures	1-Nov-23	9.27	1-Nov-26	13.89	Simple	Crisil AA-/Positive
INE549K07CW4	Non Convertible Debentures	1-Nov-23	9.44	1-Nov-28	10.05	Simple	Crisil AA-/Positive
INE549K07CY0	Non Convertible Debentures	1-Nov-23	Zero Coupon	1-Nov-26	13.86	Simple	Crisil AA-/Positive
INE549K07CZ7	Non Convertible Debentures	1-Nov-23	Zero Coupon	1-Nov-28	32.72	Simple	Crisil AA-/Positive
INE549K07DA8	Non Convertible Debentures	1-Nov-23	Zero Coupon	1-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	9-Aug-23	9.10	9-Aug-26	100	Simple	Crisil AA-/Positive
INE549K07BY2	Non Convertible Debentures	2-May-23	Zero Coupon	2-May-30	14.75	Simple	Crisil AA-/Positive
INE549K07BZ9	Non Convertible Debentures	2-May-23	Zero Coupon	2-Nov-26	21.43	Simple	Crisil AA-/Positive
INE549K07CB8	Non Convertible Debentures	2-May-23	9.15	2-May-28	13.7	Simple	Crisil AA-/Positive
INE549K07CC6	Non Convertible Debentures	2-May-23	9.00	2-May-30	22.15	Simple	Crisil AA-/Positive
INE549K07CD4	Non Convertible Debentures	2-May-23	8.80	2-May-28	11	Simple	Crisil AA-/Positive
INE549K07CE2	Non Convertible Debentures	2-May-23	8.65	2-Nov-26	13.18	Simple	Crisil AA-/Positive
INE549K07BQ8	Non Convertible Debentures	2-Feb-23	Zero Coupon	2-Apr-26	69.47	Simple	Crisil AA-/Positive
INE549K07BS4	Non Convertible Debentures	2-Feb-23	8.70	2-Feb-27	11.74	Simple	Crisil AA-/Positive
INE549K07BT2	Non Convertible Debentures	2-Feb-23	8.25	2-Apr-26	19.57	Simple	Crisil AA-/Positive
INE549K07BU0	Non Convertible Debentures	2-Feb-23	8.50	2-Feb-28	40.32	Simple	Crisil AA-/Positive
INE549K07BV6	Non Convertible Debentures	2-Feb-23	8.80	2-Feb-28	15.06	Simple	Crisil AA-/Positive
INE549K07BX4	Non Convertible Debentures	2-Feb-23	8.40	2-Feb-27	11.81	Simple	Crisil AA-/Positive
INE549K07BJ3	Non Convertible Debentures	6-Sep-22	Zero Coupon	6-Sep-30	40.08	Simple	Crisil AA-/Positive
INE549K07BK1	Non Convertible Debentures	6-Sep-22	Zero Coupon	6-Sep-26	28.74	Simple	Crisil AA-/Positive
INE549K07BN5	Non Convertible Debentures	6-Sep-22	8.35	6-Sep-26	89.95	Simple	Crisil AA-/Positive
INE549K07BB0	Non Convertible Debentures	2-Feb-22	8.50	2-Feb-27	28.03	Simple	Crisil AA-/Positive
INE549K07BC8	Non Convertible Debentures	2-Feb-22	8.75	2-Feb-28	19.57	Simple	Crisil AA-/Positive
INE549K07BD6	Non Convertible Debentures	2-Feb-22	9.00	2-Feb-30	56.39	Simple	Crisil AA-/Positive
INE549K07BG9	Non Convertible Debentures	2-Feb-22	Zero Coupon	2-Feb-27	12.71	Simple	Crisil AA-/Positive
INE549K07BH7	Non Convertible Debentures	2-Feb-22	Zero Coupon	2-Feb-28	8.26	Simple	Crisil AA-/Positive
INE549K07BI5	Non Convertible Debentures	2-Feb-22	Zero Coupon	2-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	7-May-21	8.75	7-May-26	21.22	Simple	Crisil AA-/Positive
INE549K07AO5	Non Convertible Debentures	7-May-21	Zero Coupon	7-May-26	13.06	Simple	Crisil AA-/Positive
INE549K08236	Non Convertible Debentures	7-May-21	9.50	7-May-27	20.18	Simple	Crisil AA-/Positive
INE549K08244	Non Convertible Debentures	7-May-21	9.75	7-Aug-28	30.23	Simple	Crisil AA-/Positive
INE549K08251	Non Convertible Debentures	7-May-21	Zero Coupon	7-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
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	5-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	2-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	28	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	300	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	12-Nov-25	10.40	22-Aug-33	100	Complex	Crisil AA-/Positive
INE549K08541	Subordinated Debt	4-Dec-25	10.40	22-Aug-33	100	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	1-Jul-24	10.05	29-Apr-30	50	Complex	Crisil AA-/Positive
INE549K08475	Subordinated Debt	1-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	4-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	5-Dec-22	9.90	5-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	4-Mar-22	10.26	31-Dec-27	50	Complex	Crisil AA-/Positive
NA	Commercial Paper	NA	NA	7-365 days	5000	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	3270	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	External Commercial Borrowings	NA	NA	NA	175.74	NA	Crisil AA-/Positive
NA	External Commercial Borrowings	NA	NA	NA	797.44	NA	Crisil AA-/Positive
NA	External Commercial Borrowings	NA	NA	NA	179.9	NA	Crisil AA-/Positive
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	1083.57	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	13-Nov-30	280.73	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	30-Sep-29	280.5	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	30-May-26	155.03	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	28-Jun-26	25	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	30-Sep-25	935.7	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	31-Mar-31	221.5	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	26-Sep-30	100	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	27-Dec-28	82.26	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	31-Dec-26	252.24	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	31-Dec-26	107.7	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	19-Aug-31	647.9	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	30-Sep-27	285.55	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	26-Sep-29	987.5	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	1121.3	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	31-Dec-27	893.72	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	31-Dec-30	500	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	30-Apr-27	100	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	31-Dec-29	100	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	1-Nov-30	300	NA	Crisil AA-/Positive
NA	Term Loan	NA	NA	31-Oct-25	282.16	NA	Crisil AA-/Positive
NA	Working Capital Term Loan	NA	NA	30-Sep-26	544.68	NA	Crisil AA-/Positive
NA	Working Capital Term Loan	NA	NA	30-Mar-26	418.12	NA	Crisil AA-/Positive
NA	Working Capital Term Loan	NA	NA	30-May-28	1105.84	NA	Crisil AA-/Positive
NA	Working Capital Term Loan	NA	NA	6-Sep-24	435.7	NA	Crisil AA-/Positive
NA	Working Capital Term Loan	NA	NA	30-Nov-28	2267.44	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
INE549K07949	Non Convertible Debentures	29-Jan-21	8.75	29-Jan-26	29.12	Simple	Withdrawn
INE549K07972	Non Convertible Debentures	29-Jan-21	Zero Coupon	29-Jan-26	22.84	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	Type	Current		2025 (History)		2025		2024		2023		Start of 2023
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Fund Based Facilities	LT	25850.0	Crisil AA-/Positive	21-01-26	Crisil AA-/Positive	08-12-25	Crisil AA-/Positive	23-12-24	Crisil AA-/Stable	28-12-23	Crisil AA-/Stable	Crisil AA-/Stable
			-		-	04-11-25	Crisil AA-/Positive	15-11-24	Crisil AA-/Stable	29-11-23	Crisil AA-/Stable	-
			-		-	20-10-25	Crisil AA-/Positive	25-10-24	Crisil AA-/Stable	06-11-23	Crisil AA-/Stable	-
			-		-	25-09-25	Crisil AA-/Positive	17-09-24	Crisil AA-/Stable	12-10-23	Crisil AA-/Stable	-
			-		-	20-06-25	Crisil AA-/Stable	11-09-24	Crisil AA-/Stable	22-09-23	Crisil AA-/Stable	-
			-		-	17-06-25	Crisil AA-/Stable / Crisil A1+	27-08-24	Crisil AA-/Stable	29-07-23	Crisil AA-/Stable	-
			-		-							

Rating Rationale

			-		-	06-06-25	Crisil AA/Stable	28-06-24	Crisil AA/Stable	08-05-23	Crisil AA/Stable	-
			-		-	14-05-25	Crisil AA/Stable	18-06-24	Crisil AA/Stable	28-04-23	Crisil AA/Stable	-
			-		-	17-02-25	Crisil AA/Stable	07-06-24	Crisil AA/Stable	13-03-23	Crisil AA/Stable	-
			-		-	10-02-25	Crisil AA/Stable	21-05-24	Crisil AA/Stable	06-03-23	Crisil AA/Stable	-
			-		-	04-02-25	Crisil AA/Stable	08-04-24	Crisil AA/Stable	10-02-23	Crisil AA/Stable	-
			-		-	31-01-25	Crisil AA/Stable	-	-	07-02-23	Crisil AA/Stable	-
Non-Fund Based Facilities	LT	150.0	Crisil AA-Positive	21-01-26	Crisil AA-Positive	08-12-25	Crisil AA-Positive	23-12-24	Crisil AA/Stable	28-12-23	Crisil AA/Stable	-
			-		-	04-11-25	Crisil AA-Positive	15-11-24	Crisil AA/Stable	29-11-23	Crisil AA/Stable	-
			-		-	20-10-25	Crisil AA-Positive	25-10-24	Crisil AA/Stable	06-11-23	Crisil AA/Stable	-
			-		-	25-09-25	Crisil AA-Positive	17-09-24	Crisil AA/Stable	12-10-23	Crisil AA/Stable	-
			-		-	20-06-25	Crisil AA/Stable	11-09-24	Crisil AA/Stable	22-09-23	Crisil AA/Stable	-
			-		-	17-06-25	Crisil AA/Stable	27-08-24	Crisil AA/Stable	29-07-23	Crisil AA/Stable	-
			-		-	06-06-25	Crisil AA/Stable	28-06-24	Crisil AA/Stable	-	-	-
			-		-	14-05-25	Crisil AA/Stable	18-06-24	Crisil AA/Stable	-	-	-
			-		-	17-02-25	Crisil AA/Stable	07-06-24	Crisil AA/Stable	-	-	-
			-		-	10-02-25	Crisil AA/Stable	21-05-24	Crisil AA/Stable	-	-	-
			-		-	04-02-25	Crisil AA/Stable	08-04-24	Crisil AA/Stable	-	-	-
			-		-	31-01-25	Crisil AA/Stable	-	-	-	-	-
Commercial Paper	ST	5000.0	Crisil A1+	21-01-26	Crisil A1+	08-12-25	Crisil A1+	23-12-24	Crisil A1+	28-12-23	Crisil A1+	Crisil A1+
			-		-	04-11-25	Crisil A1+	15-11-24	Crisil A1+	29-11-23	Crisil A1+	-
			-		-	20-10-25	Crisil A1+	25-10-24	Crisil A1+	06-11-23	Crisil A1+	-
			-		-	25-09-25	Crisil A1+	17-09-24	Crisil A1+	12-10-23	Crisil A1+	-
			-		-	20-06-25	Crisil A1+	11-09-24	Crisil A1+	22-09-23	Crisil A1+	-
			-		-	17-06-25	Crisil A1+	27-08-24	Crisil A1+	29-07-23	Crisil A1+	-
			-		-	06-06-25	Crisil A1+	28-06-24	Crisil A1+	08-05-23	Crisil A1+	-
			-		-	14-05-25	Crisil A1+	18-06-24	Crisil A1+	28-04-23	Crisil A1+	-
			-		-	17-02-25	Crisil A1+	07-06-24	Crisil A1+	13-03-23	Crisil A1+	-
			-		-	10-02-25	Crisil A1+	21-05-24	Crisil A1+	06-03-23	Crisil A1+	-
			-		-	04-02-25	Crisil A1+	08-04-24	Crisil A1+	10-02-23	Crisil A1+	-
			-		-	31-01-25	Crisil A1+	-	-	07-02-23	Crisil A1+	-
Non Convertible Debentures	LT	8053.48	Crisil AA-Positive	21-01-26	Crisil AA-Positive	08-12-25	Crisil AA-Positive	23-12-24	Crisil AA/Stable	28-12-23	Crisil AA/Stable	Crisil AA/Stable
			-		-	04-11-25	Crisil AA-Positive	15-11-24	Crisil AA/Stable	29-11-23	Crisil AA/Stable	-
			-		-	20-10-25	Crisil AA-Positive	25-10-24	Crisil AA/Stable	06-11-23	Crisil AA/Stable	-
			-		-	25-09-25	Crisil AA-Positive	17-09-24	Crisil AA/Stable	12-10-23	Crisil AA/Stable	-
			-		-	20-06-25	Crisil AA/Stable	11-09-24	Crisil AA/Stable	22-09-23	Crisil AA/Stable	-
			-		-	17-06-25	Crisil AA/Stable	27-08-24	Crisil AA/Stable	29-07-23	Crisil AA/Stable	-
			-		-	06-06-25	Crisil AA/Stable	28-06-24	Crisil AA/Stable	08-05-23	Crisil AA/Stable	-
			-		-	14-05-25	Crisil AA/Stable	18-06-24	Crisil AA/Stable	28-04-23	Crisil AA/Stable	-
			-		-	17-02-25	Crisil AA/Stable	07-06-24	Crisil AA/Stable	13-03-23	Crisil AA/Stable	-
			-		-	10-02-25	Crisil AA/Stable	21-05-24	Crisil AA/Stable	06-03-23	Crisil AA/Stable	-
			-		-	04-02-25	Crisil AA/Stable	08-04-24	Crisil AA/Stable	10-02-23	Crisil AA/Stable	-
			-		-	31-01-25	Crisil AA/Stable	-	-	07-02-23	Crisil AA/Stable	-

Rating Rationale

Perpetual Bonds	LT	996.0	Crisil A+/Positive	21-01-26	Crisil A+/Positive	08-12-25	Crisil A+/Positive	23-12-24	Crisil A+/Stable	28-12-23	Crisil A/Stable	Crisil A/Stable
			-		-	04-11-25	Crisil A+/Positive	15-11-24	Crisil A+/Stable	29-11-23	Crisil A/Stable	--
			-		-	20-10-25	Crisil A+/Positive	25-10-24	Crisil A+/Stable	06-11-23	Crisil A/Stable	--
			-		-	25-09-25	Crisil A+/Positive	17-09-24	Crisil A+/Stable	12-10-23	Crisil A/Stable	--
			-		-	20-06-25	Crisil A+/Stable	11-09-24	Crisil A+/Stable	22-09-23	Crisil A/Stable	--
			-		-	17-06-25	Crisil A+/Stable	27-08-24	Crisil A/Stable	29-07-23	Crisil A/Stable	--
			-		-	06-06-25	Crisil A+/Stable	28-06-24	Crisil A/Stable	08-05-23	Crisil A/Stable	--
			-		-	14-05-25	Crisil A+/Stable	18-06-24	Crisil A/Stable	28-04-23	Crisil A/Stable	--
			-		-	17-02-25	Crisil A+/Stable	07-06-24	Crisil A/Stable	13-03-23	Crisil A/Stable	--
			-		-	10-02-25	Crisil A+/Stable	21-05-24	Crisil A/Stable	06-03-23	Crisil A/Stable	--
			-		-	04-02-25	Crisil A+/Stable	08-04-24	Crisil A/Stable	10-02-23	Crisil A/Stable	--
			-		-	31-01-25	Crisil A+/Stable	-	-	07-02-23	Crisil A/Stable	--
Subordinated Debt	LT	1950.0	Crisil AA-/Positive	21-01-26	Crisil AA-/Positive	08-12-25	Crisil AA-/Positive	23-12-24	Crisil AA-/Stable	28-12-23	Crisil AA-/Stable	Crisil AA-/Stable
			-		-	04-11-25	Crisil AA-/Positive	15-11-24	Crisil AA-/Stable	29-11-23	Crisil AA-/Stable	--
			-		-	20-10-25	Crisil AA-/Positive	25-10-24	Crisil AA-/Stable	06-11-23	Crisil AA-/Stable	--
			-		-	25-09-25	Crisil AA-/Positive	17-09-24	Crisil AA-/Stable	12-10-23	Crisil AA-/Stable	--
			-		-	20-06-25	Crisil AA-/Stable	11-09-24	Crisil AA-/Stable	22-09-23	Crisil AA-/Stable	--
			-		-	17-06-25	Crisil AA-/Stable	27-08-24	Crisil AA-/Stable	29-07-23	Crisil AA-/Stable	--
			-		-	06-06-25	Crisil AA-/Stable	28-06-24	Crisil AA-/Stable	08-05-23	Crisil AA-/Stable	--
			-		-	14-05-25	Crisil AA-/Stable	18-06-24	Crisil AA-/Stable	28-04-23	Crisil AA-/Stable	--
			-		-	17-02-25	Crisil AA-/Stable	07-06-24	Crisil AA-/Stable	13-03-23	Crisil AA-/Stable	--
			-		-	10-02-25	Crisil AA-/Stable	21-05-24	Crisil AA-/Stable	06-03-23	Crisil AA-/Stable	--
			-		-	04-02-25	Crisil AA-/Stable	08-04-24	Crisil AA-/Stable	10-02-23	Crisil AA-/Stable	--
			-		-	31-01-25	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	Crisil PPMLD AA- r/Stable
			-		-		-	21-05-24	Crisil PPMLD AA-/Stable	29-11-23	Crisil PPMLD AA-/Stable	--
			-		-		-	08-04-24	Crisil PPMLD AA-/Stable	06-11-23	Crisil PPMLD AA-/Stable	--
			-		-		-		-	12-10-23	Crisil PPMLD AA-/Stable	--
			-		-		-		-	22-09-23	Crisil PPMLD AA-/Stable	--
			-		-		-		-	29-07-23	Crisil PPMLD AA-/Stable	--
			-		-		-		-	08-05-23	Crisil PPMLD AA-/Stable	--
			-		-		-		-	28-04-23	Crisil PPMLD AA-/Stable	--
			-		-		-		-	13-03-23	Crisil PPMLD AA-/Stable	--
			-		-		-		-	06-03-23	Crisil PPMLD AA-/Stable	--
			-		-		-		-	10-02-23	Crisil PPMLD AA-/Stable	--
			-		-		-		-	07-02-23	Crisil PPMLD	--

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	175	DBS Bank India Limited	Crisil AA-/Positive
Cash Credit & Working Capital Demand Loan	650	IndusInd Bank Limited	Crisil AA-/Positive
Cash Credit & Working Capital Demand Loan	350	IDBI Bank Limited	Crisil AA-/Positive
Cash Credit & Working Capital Demand Loan	100	Ujjivan Small Finance Bank Limited	Crisil AA-/Positive
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	150	Central Bank of India	Crisil AA-/Positive
Cash Credit & Working Capital Demand Loan	225	The South Indian Bank Limited	Crisil AA-/Positive
Cash Credit & Working Capital Demand Loan	150	The Federal Bank Limited	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	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
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
External Commercial Borrowings	175.74	Axis Trustee Services Limited	Crisil AA-/Positive
External Commercial Borrowings	797.44	Axis Trustee Services Limited	Crisil AA-/Positive
External Commercial Borrowings	179.9	Axis Trustee Services Limited	Crisil AA-/Positive
External Commercial Borrowings	299.46	Axis Trustee Services Limited	Crisil AA-/Positive
Loan Equivalent Risk Limits	106	Axis Bank Limited	Crisil AA-/Positive
Non-Fund Based Limit ^a	90	State Bank of India	Crisil AA-/Positive
Non-Fund Based Limit ^a	60	IndusInd Bank Limited	Crisil AA-/Positive
Proposed Long Term Bank Loan Facility	1083.57	Not Applicable	Crisil AA-/Positive
Term Loan	155.03	Bajaj Finance Limited	Crisil AA-/Positive
Term Loan	25	Ujjivan Small Finance Bank Limited	Crisil AA-/Positive
Term Loan	935.7	Indian Bank	Crisil AA-/Positive
Term Loan	221.5	IDBI Bank Limited	Crisil AA-/Positive
Term Loan	100	Dhanlaxmi Bank Limited	Crisil AA-/Positive
Term Loan	82.26	CSB Bank Limited	Crisil AA-/Positive

Term Loan	252.24	Bandhan Bank Limited	Crisil AA-/Positive
Term Loan	1121.3	Punjab National Bank	Crisil AA-/Positive
Term Loan	893.72	Canara Bank	Crisil AA-/Positive
Term Loan	500	Bank Of India	Crisil AA-/Positive
Term Loan	100	The South Indian Bank Limited	Crisil AA-/Positive
Term Loan	100	CSB Bank Limited	Crisil AA-/Positive
Term Loan	300	LIC Housing Finance Limited	Crisil AA-/Positive
Term Loan	282.16	Axis Bank Limited	Crisil AA-/Positive
Term Loan	260.73	IDFC FIRST Bank Limited	Crisil AA-/Positive
Term Loan	280.5	National Bank For Agriculture and Rural Development	Crisil AA-/Positive
Term Loan	107.7	NABKISAN Finance Limited	Crisil AA-/Positive
Term Loan	647.9	Indian Overseas Bank	Crisil AA-/Positive
Term Loan	285.55	The Federal Bank Limited	Crisil AA-/Positive
Term Loan	987.5	Union Bank of India	Crisil AA-/Positive
Term Loan	400	The Jammu and Kashmir Bank Limited	Crisil AA-/Positive
Working Capital Demand Loan	100	YES Bank Limited	Crisil AA-/Positive
Working Capital Demand Loan	350	HDFC Bank Limited	Crisil AA-/Positive
Working Capital Demand Loan	2370	Union Bank of India	Crisil AA-/Positive
Working Capital Demand Loan	150	HDFC Bank Limited	Crisil AA-/Positive
Working Capital Demand Loan	200	DCB Bank Limited	Crisil AA-/Positive
Working Capital Demand Loan	100	IndusInd Bank Limited	Crisil AA-/Positive
Working Capital Term Loan	544.68	Bank of Maharashtra	Crisil AA-/Positive
Working Capital Term Loan	435.7	Bank Of India	Crisil AA-/Positive
Working Capital Term Loan	2267.44	State Bank of India	Crisil AA-/Positive
Working Capital Term Loan	418.12	Punjab and Sind Bank	Crisil AA-/Positive
Working Capital Term Loan	1105.84	UCO Bank	Crisil AA-/Positive

Δ - CEL for hedging forex liability

Δ - Derivative limit

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)

[Criteria for consolidation](#)

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	For Analytical queries Toll Free Number: 1800 266 6550 ratingsinvestor@crsil.com	

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RATING LETTER



CONFIDENTIAL

RL/MUFILT/384823/SUBDEBT/1225/135181/168557851
December 08, 2025



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

Dear Mr. Nadasabapathy R.,

Re: Crisil Rating on the Rs. 300 Crore Subordinated Debt* 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/MD/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



* *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 Crisilratingsdesk@crisil.com or at 1800-267-3850.

**Details of the Rs.300 Crore Subordinated Debt of
Muthoot Fincorp Limited**

	1st tranche		2nd tranche		3rd tranche	
<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>	Date	Amount	Date	Amount	Date	Amount
<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.

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 Crisilratingsdesk@crisil.com or at 1800-267-3850.

ANNEXURE IV: CONSENT LETTERS

PART A: DEBENTURE TRUSTEE CONSENT LETTER

CIN: U65993WB2010PTC152401



CL/MUM/25-26/DEB/244

Date: 12-February-2026

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 Rated, Listed, Unsecured, Taxable, Subordinated (Tier II), Redeemable Non-Convertible Debentures ("NCD/ Debentures") amounting to INR. 100.00 Crores (Rupees One Hundred 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	U65993WB2010PTC152401
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 Desai

Authorised Signatory

डिबेंचर न्यासी

फॉर्म B
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA
(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000274

(विनियम B)
(Regulation B)

रजिस्ट्रेशन प्रमाणपत्र
CERTIFICATE OF REGISTRATION

- 1) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के रूप में नियुक्त किए गए विनियमों के साथ जोड़ा गया अधिनियम की धारा 12 की उपधारा (1) द्वारा दत्त शक्तियों का उपयोग करते हुए,
1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

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

को निम्नलिखित शर्तों के अधीन रखते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रेशन का प्रमाणपत्र इसके द्वारा प्रदान किया है।
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

- 2) डिबेंचर न्यासी के लिए रजिस्ट्रेशन कोड

2) Registration Code for the debenture trustee is

IND000000611

- 3) जब तक नवीकृत न किया जाए, रजिस्ट्रेशन का प्रमाणपत्र

3) Unless renewed, the certificate of registration is valid from

to

तक विधिवत है।

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



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

स्थान Place: Mumbai

तारीख Date: May 20, 2021

ARADHANA VERMA
अधिकृत हस्ताक्षर Authorised Signatory

Annexure B

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

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

Rusala

QIN-U65993WB12016PTE15740T

CL/MUM/25-26/DEB/244

Date: 12-February-2026

To,
Muthoot Fincorp Limited
Muthoot Centre,
TG No 27/2922, Punnam Road,
Trivandrum 695 001, Kerala

Kind Attn: Mr. Sabapathy

Dear Sir/Madam,

Consent to act as Debenture Trustee for Rated, Listed, Unsecured, Taxable, Subordinated (Tier II), Redeemable Non-Convertible Debentures ("NCD/ Debentures") amounting to INR. 100.00 Crores (Rupees One Hundred 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 Unsecured, Rated, Listed, Taxable, Redeemable, Subordinated Non-Convertible Debentures ("NCD/ Debentures") amounting to INR. 100.00 Crores (Rupees One Hundred Crores) (the "Issue") to be issued by Muthoot Fincorp Limited.

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

Charge Heads	Terms
Acceptance Fees	Rs. 25,000/- plus applicable taxes (One Time payment payable upfront, non-refundable).
Service Charges	Rs. 10,000/- 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

Russel

Authorized Signatory

We accept the above terms
For Muthoot Fincorp Limited

Rudhram

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.

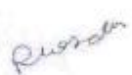
Registered Office Turner Morrison Building, Unit No. 15, 6 Lyons Range, Kolkata - 700 091.
Corporate Office The Capital, 412A, Bandra Kurla Complex, Bandra(East), Mumbai - 400 051.
+91 22 4264 8335/+91 22 4014 0832
corporate@vardhmantrustee.com | www.vardhmantrustee.com

Mumbai Bengaluru Kolkata New Delhi

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



PART B: MERCHANT BANKER CONSENT LETTER



February 11, 2026

To,
MUTHOOT FINCORP LIMITED
CIN:U65929KL1997PLC011518

Subject: Consent to Act as Merchant Banker for the Issue of Non-Convertible Debentures under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 of MUTHOOT FINCORP LIMITED ("the Company")

Dear Sir/Madam,

We, SKI Capital Services Limited, a SEBI-registered Merchant Bankers holding Registration Number INM000012768, hereby confirm our consent to act as the Merchant Banker for the proposed issue, by way of Private Placement basis of Non-Convertible Debentures ("NCDs") by the Company in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (hereinafter referred to as the "Regulations").

We confirm that there are no disciplinary actions or proceedings pending against us which may affect our ability to act as the Merchant Banker for the proposed issue.

The scope of our services and the fee structure shall be as per the separate engagement letter signed between the issuer and us.

Please feel free to contact us for any further information or clarification.

Thanking you,

For SKI Capital Services Limited

A handwritten signature in black ink, appearing to read "Manick Wadhwa", written over a horizontal line.

Manick Wadhwa
Authorized Signatory
dcm@skicapital.net



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

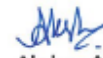
9. Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

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: DUE DILIGENCE CERTIFICATES

PART A: DEBENTURE TRUSTEE DUE DILIGENCE CERTIFICATE

**VARDHMAN**
TRUSTEESHIP PRIVATE LIMITED
Nurturing & Protecting Your Trust

Ref: 2644/OPR/VTPL/2025-26 Date: 16th February 2026

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

Dear Sir / Madam

SUB.: ISSUE OF RATED, LISTED, UNSECURED, TAXABLE, SUBORDINATED (TIER II), REDEEMABLE NON-CONVERTIBLE DEBENTURES ("NCD/ DEBENTURES") AMOUNTING TO INR. 100 CRORES (INDIAN RUPEES ONE HUNDRED CRORES) (THE "ISSUE") 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 of independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:

a. All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

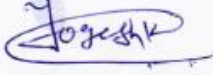
b. Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document/ placement memorandum.

c. Issuer has given an undertaking that the debenture trust deed shall be executed before the filing of listing application.

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

Place: Mumbai
Date: 16th February 2026

For Vardhman Trusteeship Private Limited



Name: Yogesh Limbachiya
Designation: Assistant Vice President

Registered Office Unit No. 412, The Capital C-70 G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
+91 22 4264 8335/+91 22 4014 0832
corporate@vardhmantrustee.com www.vardhmantrustee.com
CIN: U65993MH2010PTC464237

Mumbai Bengaluru Kolkata New Delhi Chennai

PART B: MERCHANT BANKER DUE DILIGENCE CERTIFICATE



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

Dear Sir / Madam,

SUBJECT: ISSUE OF UP TO 1,00,000 (ONE LAKH) RATED, LISTED, UNSECURED, TAXABLE, SUBORDINATED, REDEEMABLE NON-CONVERTIBLE DEBENTURES FOR INCLUSION AS TIER II CAPITAL HAVING FACE VALUE OF RS. 10,000/- (RUPEES TEN THOUSAND ONLY) EACH, 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") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") BY MUTHOOT FINCORP LIMITED ("COMPANY" / "ISSUER").

1. We hereby confirm that the Company is eligible and in compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, to make the Private placement.
2. We hereby confirm that the issuer or any of its promoters or directors is not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
3. SKI Capital Services Limited is not an associate of the issuer as provided under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

As per Regulation 12 read with Schedule II of SEBI (Merchant Bankers) Regulations, 1992, requires Merchant Banker who have been granted a Certificate of Registration, to keep its registration in force. Accordingly, the Merchant Banker Confirms the following:

Name of the Merchant Banker	Registration no	Date of Registration with SEBI	Date of last payment made	Block for which the last payment is made	Next due date for the payment of renewal fee
SKI Capital Services Limited	INM000012768	02/03/2020	27/02/2025	27/02/2025 - 01/03/2028	01/03/2028

Manick Wadhwa
Digitally signed by
Manick Wadhwa
Date: 2026.02.16
10:45:54 +05'30'

Manick Wadhwa
SKI Capital Services Limited
Registration Number: INM000012768
Place: New Delhi
Date: 16/02/2026

SKI Capital Services Limited

Equity | Commodities | Derivatives | Merchant Banking | RTA | Insurance | Alternative Investment

Tel: 011-45048000 | www.skicapital.net | Email: contact@skicapital.net
CIN-U74899DL1993PLC054443



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

Dear Sir / Madam,

SUBJECT: ISSUE OF UP TO 1,00,000 (ONE LAKH) RATED, LISTED, UNSECURED, TAXABLE, SUBORDINATED, REDEEMABLE NON-CONVERTIBLE DEBENTURES FOR INCLUSION AS TIER II CAPITAL HAVING FACE VALUE OF RS. 10,000/- (RUPEES TEN THOUSAND ONLY) EACH, 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") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") BY MUTHOOT FINCORP LIMITED ("COMPANY" / "ISSUER").

1. We confirm that neither the issuer nor its promoters or directors have been prohibited from accessing the capital market under any order or direction passed by the Board. We also confirm that none of the intermediaries named in the offer document have been debarred from functioning by any regulatory authority.
2. We confirm that all the material disclosures in respect of the issuer have been made in the offer document and certify that, as applicable, any material development in the issue or relating to the issue up to the commencement of listing and trading of the securities offered through this issue shall be informed through public notices/advertisements in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the issue have been given. *Noted for Compliance. However, being a private placement, no pre-issue advertisement and advertisement for opening or closure of the issue have been given.*
3. We confirm that the offer document contains all disclosures as specified in the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

SKI Capital Services Limited

Equity | Commodities | Derivatives | Merchant Banking | RTA | Insurance | Alternative Investment

Tel: 011-45048000 | www.skicapital.net | Email: contact@skicapital.net

CIN-U74899DL1993PLC054443



4. We also confirm that all relevant provisions of the Companies Act, Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992, and the Rules, Regulations, Guidelines, Circulars issued thereunder are complied with.

We confirm that all comments/complaints received on the draft offer document filed on the website of BSE (designated stock exchange) have been suitably addressed. *Not Applicable since the issue being a private placement*

Manick
Wadhwa

Digitally signed
by Manick
Wadhwa
Date: 2026.02.16
10:46:34 +05'30'

Manick Wadhwa

SKI Capital Services Limited

Registration Number: INM000012768

Place: New Delhi

Date: 16/02/2026

SKI Capital Services Limited

Equity | Commodities | Derivatives | Merchant Banking | RTA | Insurance | Alternative Investment

Tel: 011-45048000 | www.skicapital.net | Email: contact@skicapital.net
CIN-U74899DL1993PLC054443

ANNEXURE VII: RESOLUTIONS

SECTION 180 SHAREHOLDERS' RESOLUTION



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF MUTHOOT FINANCIAL SERVICES LIMITED (THE "COMPANY") AT THE 25TH ANNUAL GENERAL MEETING HELD ON WEDNESDAY, SEPTEMBER 28, 2022 AT MUTHOOT CENTRE, TC NO 27/3022, PUNNEN ROAD, THIRUVANANTHAPURAM, KERALA, INDIA - 695 001 AT 10.30 A.M.

Item No. 6: Borrowing powers of the Board of Directors under Section 180(1)(c) of the Companies Act, 2013

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable provisions of the Articles of Association of the Company and in supersession of the earlier resolution passed by the members on June 03, 2014, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (herewith referred to as the Board which expression shall also include a Committee thereof), to borrow moneys, as and when required, including without limitation, from any Bank(s) and/or other Financial Institution(s) and/or foreign lender and/or anybody corporate/entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, or by issuing debentures/bonds, commercial papers, fixed/floating rate notes or other instruments as may be deemed appropriate by the Board, such that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any point of time shall not exceed 40 times of the aggregate of the Paid-up Share Capital and Free Reserves of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to do all such acts, deeds, matters and things, arrange, give such direction as may be deemed necessary or expedient, or settle the terms and conditions of such instrument, securities, loan, debt instrument as the case may be, on which all such moneys -is borrowed, or to be borrowed, from time to time, as to interest, repayment, security or otherwise howsoever as it may think fit, and to execute all such documents, instruments and writings as may be required to give effect to this resolution and for matters connected therewith or incidental thereto, including intimating the concerned authorities or other regulatory bodies and delegating all or any of the powers conferred herein to any Committee of Directors or Officers of the Company.

RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deed, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution."

This resolution is valid as on date

For Muthoot Fincorp Ltd.

// Certified True Copy //

[Signature]
Company Secretary



For Muthoot Fincorp Ltd.

[Signature]
Company Secretary



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, F : +91 471 2331560, E : muthoot@muthoot.com
www.muthootblue.com | www.muthoot.com | www.muthootfincorp.com | /muthootindia



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Jab zindagi badalni ho

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF MUTHOOT FINCORP LIMITED (THE "COMPANY") AT THE 25TH ANNUAL GENERAL MEETING HELD ON WEDNESDAY, SEPTEMBER 28, 2022 AT MUTHOOT CENTRE, TC NO 27/3022, PUNNEN ROAD, THIRUVANANTHAPURAM, KERALA, INDIA - 695 001 AT 10.30 A.M.

Item No. 7: Consent for creation of charge, mortgage, hypothecation on the immovable and movable properties of the Company under Section 180(1)(a) of the Companies Act, 2013

"RESOLVED THAT pursuant to the provisions of Sections 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the Rules made thereunder, as may be amended from time to time, and other applicable provisions of the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as 'Board' which term shall include a Committee thereof authorized for the purpose) of the Company, to mortgage, hypothecate, pledge and/or charge all or any of the movable and/or immovable properties of the Company (both present and future) and/or any other assets including tangible and intangible assets, current assets, book debts, loans, advances and receivables or other properties of the Company and/or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of events of defaults, in favour of the Banks, Financial Institutions, any other Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed or to be availed by the Company or subsidiary(ies) of Company, by way of loans, debentures (comprising fully/partly Convertible Debentures and/or Secured/Unsecured Non-Convertible Debentures or any other securities) or fixed rate notes or floating rate notes or otherwise, in foreign currency or in Indian rupees, from time to time, up to the borrowing limits approved or as may be approved by the members, from time to time, under Section 180(1)(c) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof) along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company in respect of such borrowings.

RESOLVED FURTHER THAT the pledge, mortgage, lien, hypothecation and/or charge created or to be created and all agreements, deeds, instruments or documents executed or to be executed and all acts necessary in terms of this resolution required to be done by the Company or the Board are hereby approved, confirmed and ratified.

RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deed, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution."

This resolution is valid as on date

// Certified True Copy //

For Muthoot Fincorp Ltd.

For Muthoot Fincorp Ltd.

[Signature]
Company Secretary



[Signature]
Company Secretary



MUTHOOT FINCORP LTD.
CIN : U65929KL1997PLC011518
(A Muthoot Pappachan Group Company)

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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 FRIDAY, FEBRUARY 13, 2026, AT MUTHOOT CENTRE, PUNNEN ROAD, TRIVANDRUM - 695 001

Issue of Rated, Listed, Unsecured, Redeemable, Taxable, Subordinated, Non-Convertible Debentures for inclusion as Tier 2 Capital on a private placement basis

The Committee noted the Company's proposal for raising of subordinated debt by way of private placement of up to 1,00,000 (One Lakh) rated, listed, unsecured, redeemable, taxable, subordinated, non - convertible debentures having face value of Rs. 10,000/- (Rupees Ten Thousand Only) each, of the aggregate nominal value of up to Rs. 100,00,00,000/- (Rupees One Hundred Crores Only), in a single series, in dematerialised form, to raise funds for the purpose of augmentation of Tier 2 Capital of the Company to be utilised *inter alia* to meet the capital requirements of the Company, for its general corporate purposes, for various financing activities of the Company, for retail finance and onward lending, for repayment/re-financing of its financial indebtedness in the ordinary course of business 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 for the purpose of augmentation of Tier 2 Capital of the Company to be utilised *inter alia*, to meet the capital requirements of the Company, for its general corporate purposes, for various financing activities of the Company, for retail finance and onward lending, for repayment/re-financing of its financial indebtedness in the ordinary course of business and for its business operations including working capital requirements, and pursuant to the approval of the Board of Directors of the Company at their meeting held on May 24, 2025, and pursuant to the approval of the members of the Company at their meeting held on June 23, 2025, the Company is planning to raise subordinated debt and for that purpose to make a private placement of non-convertible debentures, by way of an issue of up to 1,00,000 (One Lakh) rated, listed, unsecured, redeemable, taxable, subordinated, non - convertible debentures having face value of Rs. 10,000/- (Rupees Ten Thousand Only) each, of the aggregate nominal value of up to Rs. 100,00,00,000/- (Rupees One Hundred Crores Only), in a single series (the "**Debentures**"), to be issued and allotted in dematerialised form, to identified categories of investors, being Qualified Institutional Buyers including mutual fund, venture capital fund, alternative investment fund, foreign venture capital investor, foreign portfolio investor (other than individuals, corporate bodies and family offices), public financial institutions, scheduled commercial banks, multilateral and bi-lateral development financial institution, state industrial development corporation, insurance companies, provident fund with minimum corpus of Rs. 25 Crores, pension fund with minimum corpus of Rs. 25 Crores, national investment fund, insurance fund set up and managed by Army, Navy / Air Force of the Union of India, insurance funds set up and managed by the Department of Posts, systemically important non-banking



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financial companies and Non Qualified Institutional Buyers, 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 and who shall meet the eligibility criteria as set out in the general information document / key information document, 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.

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. Enter into the requisite agreements with the depository participant i.e., National Securities Depository Limited and/or Central Depository Services (India) Limited for the issue of the Debentures in a dematerialised form;
- d. Execute the debenture trust deed, debenture trustee agreement, general information document, key information document, powers of attorney, and such other documents as may be required to be executed in relation to the Debentures.

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 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 1,00,000 (One Lakh) rated, listed, unsecured, redeemable, taxable, subordinated, non - convertible debentures having face value of Rs. 10,000/- (Rupees Ten Thousand Only) each, of the aggregate nominal value of up to Rs. 100,00,00,000/- (Rupees One Hundred Crores Only), in a single series (the **“Debentures”**) on a private placement basis to identified categories of investors, being, Qualified Institutional Buyers including mutual fund, venture capital fund, alternative investment fund, foreign venture capital investor, foreign portfolio investor (other than individuals, corporate bodies and family offices), public financial institutions, scheduled commercial banks, multilateral and bi-lateral development financial institution, state industrial development corporation, insurance companies, provident fund with minimum corpus of Rs. 25 Crores, pension fund with



minimum corpus of Rs. 25 Crores, national investment fund, insurance fund set up and managed by Army, Navy / Air Force of the Union of India, insurance funds set up and managed by the Department of Posts, systemically important non-banking financial companies and Non Qualified Institutional Buyers, 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 and who shall meet the eligibility criteria as set out in the general information document / key information document, 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.

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. SKI Capital Services Limited as the merchant banker to the issue of Debentures;
- c. 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
- d. Integrated Registry Management Services Private Limited as the registrar to the issue of Debentures.

RESOLVED FURTHER THAT Mr. Thomas John Muthoot, Managing Director, Mr. Joseph Oommen, Chief Financial Officer, Mr. Nadanasabapathy R., Head – Treasury, Mr. Sachu Sivas, Company Secretary and Compliance Officer, and Mr. Arun Prasad, Vice President – Finance & Accounts ("**Authorised Signatories**"), be and are hereby severally authorised on behalf of the Company, to negotiate, finalise, sign and execute the necessary definite agreements including debenture trust deed, debenture trustee agreement, 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 opening of demat accounts, appointment of the trustees, 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 or any other authority.

RESOLVED FURTHER 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.

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, the Company Secretary of the Company.

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

//Certified True Copy//

for MUTHOOT FINCORP LTD.

SACHU SIVAS
COMPANY SECRETARY
ACS: 60475



Place: Trivandrum
Date: February 13, 2026

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 still pending.
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 said appeal is allowed in favour of the Company *vide* order dated 26.07.2025.
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 507 such matters pending before various courts related to instances of theft and fraud in relation to pledging of spurious gold/cash embezzlement aggregates to ₹ 4608.013 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 1,614 such matters pending before various courts related to instances of cheating and the amount involved in such matters aggregates to ₹ 3866.31 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 8,161 such complaints pending before various Magistrate courts in Kerala. The total amount involved in such cases is approximately ₹ 3868.43 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 has filed an appeal dated January 03, 2026 before the Hon. High Court of Kerala against the order passed by the ITAT, Kochi. The Deputy Commissioner of Income Tax, Central Circle, Thiruvananthapuram has passed an order dated December 30, 2025 imposing penalty u/s 271(1)(c) of the Income Tax Act, 1961 in this matter.

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 has filed an appeal dated January 3, 2026 before the Honourable High Court of Kerala against the order passed by the ITAT, Kochi. The Deputy Commissioner of Income Tax, Central Circle, Thiruvananthapuram has passed an order dated December 30, 2025 imposing penalty u/s 271(1)(c) of the Income Tax Act, 1961 in this matter.
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.
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 and posted to February 04, 2026.

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. After the abolition of IPAB, the matter has been transferred to the High Court of Madras and is currently pending before the High Court. Next date of hearing being 28.01.2026.
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 Chief Metropolitan Magistrate, PHC, 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. 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. In the said matter on the last date of hearing the Court has directed the parties to file counter affidavit, and rejoinder and matter stands posted to February 17, 2026.

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 C H Ranjith 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 petitions are allowed dated December 28, 2023.
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 (A1), CMD (A2) and BM (A3). We have moved petition to partly quash the charge sheet so that name of BM and CMD is deleted. However, the court is not convicted of quashing charges against CMD and BM but allowed. However given relief of dispensed with attendance for both CMD and BM.
4. The complainant, Boodu Aruna pledged gold ornaments at MFL- Chilakaluripeta Branch. Due to default in repayment ornament were auctioned. Later she filed the complaint before the District Consumer Disputes Redressal Commission, Guntur, alleging that the Branch has not given due

intimation before auctioning the gold ornaments although the auction was conducted as per due process. Complaint was partly allowed and opposing party was directed to pay compensation of Rs 50000/-+ Rs. 5000/-toward expenditure and Rs. 2000/- towards cost of the complaint.

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	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

Sr. No.	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
			40(a)(ia) of the Income Tax Act.	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 Section 143 (3) of the Income Tax Act.	Appeal before CIT (Appeals) / Kochi was 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 have filed an appeal before the Hon. High Court of Kerala, in November 2025, against order of the ITAT dismissing our appeal.
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 have filed an appeal before the Hon. High Court of Kerala, in November 2025, against order of the ITAT dismissing our appeal.

Sr. No.	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
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 have filed an appeal before the Hon. High Court of Kerala, in November 2025, against order of the ITAT dismissing our appeal.
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 have filed an appeal before the Hon. High Court of Kerala, in November 2025, against order of the ITAT dismissing our appeal. ₹ 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 have filed an appeal before the Hon. High Court of Kerala, in November 2025, against order of the ITAT dismissing our appeal. ₹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 have filed an appeal before the Hon. High Court of Kerala, in November 2025, against order of the ITAT dismissing our appeal.
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 have filed an appeal before the Hon. High Court of Kerala, in November 2025, against order of the ITAT dismissing our appeal.

Sr. No.	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
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 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

Sr. No.	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
				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 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 May 23, 2025 and served on August 1, 2025. We have filed an appeal before the Hon. High Court of Kerala, in November 2025, against order of the ITAT dismissing our appeal.
11.	2012-13	2,61,68,000	Order u/s 143 (3) -	The Appeal was dismissed by Order of The

Sr. No.	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
			Disallowance u/s 14 A	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 have filed an appeal before the Hon. High Court of Kerala, in November 2025, against order of the ITAT dismissing our appeal.
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, Kochi, which was dismissed by order of the ITAT dated 23-05-2025 and served on August 1, 2025. We have filed an appeal before the Hon. High Court of Kerala, in November 2025, against order of the ITAT dismissing our appeal.
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 have filed an appeal before the Hon. High Court of Kerala, in November 2025, against order of the ITAT dismissing our appeal. ₹ 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 have filed an appeal before the Hon. High Court of Kerala, in November 2025, against order of the ITAT dismissing our appeal. ₹ 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 have filed an appeal before the Hon. High Court of Kerala, in November 2025, against order of the ITAT dismissing our appeal. ₹ 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	Appeal filed was dismissed by Order of The CIT(Appeals)-3/Kochi dated October 31, 2023. Appeal has been filed before the ITAT, Kochi,

Sr. No.	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
			Act (Block Assessment)	which was dismissed by order of the ITAT dated May 23, 2025 and served on August 1, 2025. We have filed an appeal before the Hon. High Court of Kerala, in November 2025, against order of the ITAT dismissing our appeal.
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 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

Sr. No.	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
				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.
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 have filed an appeal before the Hon. High Court of Kerala, in November 2025, against order of the ITAT dismissing our appeal.
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 have filed an appeal before the Hon. High Court of Kerala, in November 2025, against order of the ITAT dismissing our appeal.
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 have filed an appeal before the Hon. High Court of Kerala, in November 2025, against order of the ITAT dismissing our appeal. ₹ 93,520/- 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 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 have filed an appeal before the Hon. High Court of Kerala, in November 2025, against order of the ITAT dismissing our appeal.
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 have filed an appeal before the Hon. High Court of Kerala, in November 2025, against order of the ITAT dismissing our appeal. ₹ 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 have filed an appeal before the Hon. High Court of Kerala, in November 2025, against order of the ITAT dismissing our appeal. ₹ 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 have filed an appeal before the Hon. High Court of Kerala, in November 2025, against order of the ITAT dismissing our appeal. ₹ 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

Sr. No.	Assessment Year	Amount Involved (₹)	Nature of Demand	Status
				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.
2. The Tahasildar 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, Tamil Nadu, passed an order dated 16 April 2024 demanding tax and penalty aggregating to ₹2,26,756/- along with applicable interest and penalty alleging non-reversal of Input Tax Credit corresponding to credit notes issued by suppliers for the period from FY 2017–18 to FY 2021–22. The Company have remitted only the principal amount demanded under the Amnesty Scheme and has not remitted the penalty of ₹60,000/-, as the Amnesty Scheme does not require payment of penalty by the assessee.

Subsequently, the department issued an order dated 12 December 2025 demanding a penalty of ₹60,000/- and applicable interest, stating that the amount pertains to FY 2020–21 and FY 21-22 and that the Amnesty Scheme is applicable only for the period from FY 2017–18 to FY 2019–20; accordingly, the said amount does not fall within the purview of the Amnesty Scheme. The matter is currently under internal discussion, and time has been granted until 12 March 2026 to remit the penalty.

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 excesssly 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.
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 2021-22. The amount involved is Rs. 0.97 Crores.

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 194 complaints against 194 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 ₹ 53.11 lakhs.
3. Muthoot Microfin Limited has filed 23 complaints against former employees of the Company and 125 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 ₹245.46 lakhs.
4. Muthoot Microfin Limited, in the ordinary course of its business, has filed 437 FIRs, 422 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 ₹2,126.459 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 # 33 - 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. (26,028.85) lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. (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	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
		far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors. (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. 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 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	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.13,89,207.80 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	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
		date, as considered in the consolidated Ind AS financial statements. (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. (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. 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		

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
		modified in respect of the above matter.		
	Standalone	Nil	Nil	Nil
2022-23	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.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. (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. (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	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
		auditors and the financial statements / financial information. Other Matters (Annexure A to the Independent Auditors Report) (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. (ii) Our opinion is not modified in respect of the above matter.		
	Standalone	Nil	Nil	Nil
2021-22	Consolidated	Other Matters (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 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	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
2020-21		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. Our opinion is not modified in respect of the above. (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. Our opinion is not modified in respect of the above matter.		
	Standalone	NIL	NIL	NIL
	Consolidated	Emphasis of Matter We draw attention to Note 45 to the consolidated Ind AS financial 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. Other Matters (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	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
		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. (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. 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 January 16, 2026	1,300.04	Loans granted against stolen gold, spurious gold pledged, and fraud committed with connivance of staff	0.00	1300.04	1. For misappropriation by staff – Complaint / FIR lodged against the employee and staff dismissed / terminated from service 2. For Spurious Gold pledged – FIR lodged against customers and UCIC marked freeze 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.
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 – FIR lodged against

						customers and UCIC marked freeze 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.
3.	2023-24	428.96	Loans granted against stolen gold, spurious gold pledged and fraud committed with connivance of staff	29.90	399.06	1. For misappropriation by staff – Complaint / FIR lodged against the employee and staff dismissed from service 2. For Spurious Gold pledged – FIR lodged against customers and UCIC marked freeze 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.
4.	2022-23	664.83	Loans granted against theft	66.24	598.59	1. For misappropriation

Name	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigations	Aggregate amount involved (₹ in lakh)
By the Promoters	Nil	Nil	Nil	Nil	1	Nil
Against the Promoters	4	49	Nil	Nil	1	12,604.63
Subsidiaries						
By the Subsidiaries	1,231***	Nil	Nil	Nil	Nil	2,427.53
Against the Subsidiaries	1	Nil	1	Nil	Nil	441.73

**The aggregate amount does not include writ petition, W.P. (C) No. 22768/ 2020 dated October 22, 2020 filed by the Company before the Hon'ble High Court of Kerala against Union of India & others, as there are no monetary amounts involved in the case.*

***This number is inclusive of the cases filed by the company under Section 138 of the Negotiable Instruments Act, 1881, Sections 342, 365, 387, 397, 392, 384, 420 of IPC and Section 156(3) of the Code of Criminal Procedure, 1973.*

****This number is inclusive of the complaints filed under Sections 190, 200 and 357 of the CrPC read with Sections 138 and 142 of the NI Act, Sections 190 and 200 of the CrPC read with Sections 138 and 142 of the NI Act and FIRs and complaints filed in the ordinary course of business.*