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

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

KEY INFORMATION DOCUMENT

MUTHOOT MICROFIN LIMITED

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

Key Information Document for the issue of Debentures on a private placement basis
DATED: November 10, 2025

KEY INFORMATION DOCUMENT FOR ISSUE OF UP TO 15,000 (FIFTEEN THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TRANSFERABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO RS. 1,50,00,00,000/- (RUPEES ONE HUNDRED AND FIFTY CRORES ONLY) WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION / GREEN SHOE OPTION OF UP TO RS. 1,00,00,00,000/- (RUPEES ONE HUNDRED CRORES ONLY) COLLECTIVELY AGGREGATING UP TO RS. 2,50,00,00,000/- (RUPEES TWO HUNDRED AND FIFTY CRORES ONLY) IN 2 (TWO) SERIES WITH:

(i) THE SERIES I CONSISTING OF UP TO 7,500 (SEVEN THOUSAND AND FIVE HUNDRED) SENIOR SECURED, RATED, LISTED, REDEEMABLE, TRANSFERABLE, TAXABLE, INR DENOMINATED, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO RS. 75,00,00,000/- (RUPEES SEVENTY FIVE CRORES ONLY) WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION / GREEN SHOE OPTION OF UP TO RS. 25,00,00,000/- (RUPEES TWENTY FIVE CRORES ONLY) COLLECTIVELY AGGREGATING UP TO RS. 1,00,00,00,000/- (RUPEES ONE HUNDRED CRORES ONLY) (THE "SERIES I DEBENTURES"); AND

(ii) THE SERIES II CONSISTING OF UP TO 7,500 (SEVEN THOUSAND AND FIVE HUNDRED) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TRANSFERABLE, TAXABLE, INR DENOMINATED, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO RS. 75,00,00,000/- (RUPEES SEVENTY FIVE CRORES ONLY) WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION / GREEN SHOE OPTION OF UP TO RS. 75,00,00,000/- (RUPEES SEVENTY FIVE CRORES ONLY) COLLECTIVELY AGGREGATING UP TO RS. 1,50,00,00,000/- (RUPEES ONE HUNDRED AND FIFTY CRORES ONLY) (THE "SERIES II

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DEBENTURES") (THE SERIES I DEBENTURES AND THE SERIES II DEBENTURES SHALL COLLECTIVELY BE REFERRED TO AS THE "DEBENTURES"),

IN EACH CASE, FOR CASH, AT PAR, ON A PRIVATE PLACEMENT BASIS (COLLECTIVELY THE "ISSUE") BY MUTHOOT MICROFIN LIMITED.

PART A:

I. BACKGROUND:

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

This key information document (hereinafter the "**Key Information Document**") is in relation to each Series (*as defined below*) of the Debentures, being Series I Debentures and the Series II Debentures to be issued by Muthoot Microfin Limited (the "**Issuer**" or "**Company**") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of each Series of the Debentures. The issue of each Series of the Debentures described under this Key Information Document has been authorised by the Issuer through the resolution passed by the Board of Directors dated May 8, 2025 read with the resolution passed by the Debenture Issue and Allotment Committee of the Board of Directors on October 29, 2025 and the resolutions passed by the shareholders of the Issuer on July 24, 2025 in accordance with the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company. This Issue does not form part of non-equity Tier-II / regulatory capital mentioned under Chapter V of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI read with the clarification provided by the Securities and Exchange Board of India in circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/027 dated February 8, 2023 on "Clarification w.r.t. issuance and listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments under Chapter V of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021" and the Issuer hereby confirms that Chapter V of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021, is not applicable to the present Issue.

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

II. DISCLOSURES AS PER SEBI DEBT LISTING REGULATIONS:

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

S.NO	PARTICULARS	RELEVANT DISCLOSURE
1.	**A disclosure that a copy of the issue document has been delivered for filing to the Registrar of Companies as required under sub-section (4) of Section 26 of Companies Act, 2013 (18 of 2013).**	Not applicable as the present Issue is in relation to the private placement of Series I Debentures and Series II Debentures.
2.	**Type of issue document**	This Key Information Document is being issued in relation to the private placement of Series I Debentures and Series II Debentures.
3.	**The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable**	Issue of up to 15,000 (Fifteen Thousand) senior, secured, rated, listed, redeemable, transferable, taxable, non-convertible debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 1,50,00,00,000/- (Rupees One Hundred and Fifty Crores only) with an option to retain additional subscription / green shoe option of up to Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only) collectively aggregating up to Rs. 2,50,00,00,000/- (Rupees Two Hundred and Fifty Crores only) in 2 (Two) series with: (i) the series I consisting of up to 7,500 (Seven Thousand and Five hundred) senior, secured, rated, listed, redeemable, transferable, taxable, INR denominated, non-convertible debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs 75,00,00,000/- (Rupees Seventy Five Crores only) with an option to retain additional subscription / green shoe option of up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) collectively aggregating up to Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only) (the "**Series I Debentures**"); and (ii) the series II consisting of up to 7,500 (Seven Thousand and Five hundred)

		senior, secured, rated, listed, redeemable, transferable, taxable, INR denominated, non-convertible debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) with an option to retain additional subscription / green shoe option of up to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) collectively aggregating up to Rs. 1,50,00,00,000/- (Rupees One Hundred and Fifty Crores only) (the "**Series II Debentures**") (the Series I Debentures and the Series II Debentures shall collectively be referred to as the "**Debentures**"), in each case, for cash, at par, on a private placement basis (the "**Issue**").
4.	**Issue Schedule**	**In respect of Series I Debentures and the Series II Debentures:** Date of opening of the Issue: November 10, 2025; Date of closing of the Issue: November 10, 2025; Deemed Date of Allotment: November 11, 2025; Date of earliest closing of the Issue (if any): N.A. The Issue shall be open for subscription during the banking hours on each day during the period covered by the issue schedule.
5.	**Credit Rating of the security / Issue (cross reference of press release to be provided) along with all the ratings obtained by the Issuer for that security / Issue.**	Each Series of the Debentures proposed to be issued by the Issuer have been rated by CRISIL Ratings Limited ("**Rating Agency**") The Rating Agency has vide its letter dated September 25, 2025 and rating rationale and press release dated September 25, 2025 (which press release can be accessed at: www.crisilratings.com), assigned a rating of "CRISIL A+/ Positive" (pronounced as "CRISIL A Plus") with a 'Positive' outlook in respect of each Series of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other

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		ratings. Please refer to **Annexure III** (*Rating Rationale and Rating Letter*) of this Key Information Document for the above-mentioned dated letter and latest rating rationale from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect. The Issuer confirms that the rating issued by the Rating Agency in relation to Debentures is valid as on the date of issuance and listing of Issue and the rating letter and the rating rationale attached under **Annexure III** (*Rating Rationale and Rating Letter*) of this Kay Information Document hereto are not older than 1 (One) year from the date of opening of the Issue.
6.	**The name(s) of the stock exchanges where the securities are proposed to be listed**	Each Series of the Debentures are proposed to be listed on the wholesale debt market of the BSE Limited / Bombay Stock Exchange ("**BSE**").
7.	**The details of eligible investors**	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"): (a) 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 Crores (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) Systematically 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 authorized by the Issuer to participate in a particular issue on the EBP platform. (c) The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue.

<table>
<tr><td></td><td></td><td>Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of Persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.</td></tr>
<tr><td>8.</td><td>Coupon / dividend rate, coupon / dividend payment frequency, redemption date, redemption amount and details of debenture trustee</td><td>In respect of the Coupon Rate, the Coupon Payment Frequency, the Principal Payment Dates and Redemption Amount in respect of each Series of the Debentures, please refer to Section 2.1 (Issue Details) of this Key Information Document.

The details of Debenture Trustee are set out below in paragraph III (Details of the following parties in relation to the Issue) of Part A of this Key Information Document.</td></tr>
<tr><td>9.</td><td>Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to uploading the disclosure document on the Electronic Book Provider Platform</td><td>This Issue, offer and subscription to each Series of the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI and BSE under the EBP Guidelines (as defined below) by placing bids on the EBP Platform during the period of the Issue. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines (as defined below) are set out hereinbelow:

<table><tr><td>Details of size of the Issue including green shoe option, if any</td><td>Issue of up to 15,000 (Fifteen Thousand) senior, secured, rated, listed, redeemable, transferable, taxable, non-convertible debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 1,50,00,00,000/- (Rupees One Hundred and Fifty Crores only) with</td></tr></table></td></tr>
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				an option to retain additional subscription / green shoe option of up to Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only) collectively aggregating up to Rs. 2,50,00,00,000/- (Rupees Two Hundred and Fifty Crores only) in 2 (Two) series with: (i) the series I consisting of up to 7,500 (Seven Thousand and Five hundred) senior, secured, rated, listed, redeemable, transferable, taxable, INR denominated, non-convertible debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs 75,00,00,000/- (Rupees Seventy Five Crores only) with an option to retain additional subscription / green shoe option of up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) collectively aggregating up to Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only) (the "**Series I Debentures**"); and (ii) the series II consisting of up to 7,500 (Seven Thousand and Five

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				hundred) senior, secured, rated, listed, redeemable, transferable, taxable, INR denominated, non-convertible debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) with an option to retain additional subscription / green shoe option of up to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) collectively aggregating up to Rs. 1,50,00,00,000/- (Rupees One Hundred and Fifty Crores only) (the "**Series II Debentures**") (the Series I Debentures and the Series II Debentures shall collectively be referred to as the "**Debentures**"), in each case, for cash, at par, on a private placement basis (the "**Issue**").
			Interest rate parameter	Fixed coupon
			Bid opening and closing date	**In respect of the Series I Debentures and the Series II Debentures:**

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<tr><td></td><td>Bid opening date: November 10, 2025; and
Bid closing date: November 10, 2025</td></tr>
<tr><td>Minimum Bid lot</td><td>100 (One Hundred) Debentures</td></tr>
<tr><td>Manner of bidding in the Issue</td><td>Open Bidding</td></tr>
<tr><td>Manner of allotment in the Issue</td><td>The allotment of each Series of Debentures will be done on Multiple Yield basis in accordance with EBP Guidelines.</td></tr>
<tr><td>Manner of settlement in the Issue</td><td>Pay-in of funds through ICCL and the account details are given in Section 7.9 (Issue Procedure)</td></tr>
<tr><td>Settlement cycle</td><td>T+1; where T refers to the date of bidding/ issue day</td></tr>
</table>

Please also refer to Section 7.9 (Issue Procedure) of this Key Information Document for the detailed process in respect of the subscription of an Issue.
</td>
</tr>
</table>

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

DETAILS OF DEBENTURE TRUSTEE FOR THE ISSUE	DETAILS OF CREDIT RATING AGENCY FOR THE ISSUE	DETAILS OF REGISTRAR TO THE ISSUE
CATALYST Believe In Yourself... Trust Us! CIN: U74999PN1997PLC110262 **Catalyst Trusteeship Limited** Registered office: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Corporate office : Unit No- 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013	CRISIL An S&P Global Company **CRISIL Ratings Limited** Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai -400076 Tel: 022-33423000 Email: poojadevi.yadav@ext-crisil.com Contact Person: Pooja Devi Yadav	KFINTECH EXPERIENCE TRANSFORMATION **KFin Technologies Private Limited** Address: Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakrumguda, Hyderabad-500 032 Tel : 040-23420818 Email: amit.verma@karvy.com; support@karvy.com

Tel: +91 022-49220505 Email: ComplianceCTL-Mumbai@ctltrustee.com Contact Person: Mr. Umesh Salvi, Managing Director		Contact Person: Mr. Amit Verma
DETAILS OF ARRANGERS / MERCHNAT BANKER FOR THE ISSUE	**DETAILS OF LEGAL COUNSELS FOR THE ISSUE**	**DETAILS OF STATUTORY AUDITORS**
NA	NA	**Logo: NA** **Suresh Surana & Associates LLP** Address: 3rd Floor, A-Wing, Technopolis Knowledge Park, Mahakali Caves Road, Andheri (E), Mumbai 400 093 Tel: +91 98670 13702 Email : ramesh@ss-associates.com Contact Person: Ramesh Gupta Website: www.ss-associates.com Peer Review Certificate No-014084 dated March 22, 2022

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

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

Term	Description
Act / the Companies Act	shall mean the provisions of the Companies Act, 2013, along with the rules and regulations made thereunder and the notifications, circulars and orders issued in relation thereto, as amended, modified or supplemented from time to time.
Allot/Allotment/Allotted	shall mean, unless the context otherwise requires or implies, the allotment of the relevant Series of the Debentures pursuant to this Issue.
Applicable Law	shall mean all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Applicant	shall mean a Person who has submitted a completed Application Form to the Issuer in relation to the relevant Series of the Debentures in accordance with the Disclosure Document(s) and the term “**Applicants**” shall be construed accordingly.
Application Form	shall mean the form used by the recipient of the Disclosure Document(s), to apply for subscription to relevant Series of the Debentures, which is in the form annexed to this Key Information Document and marked as **Annexure I** (*Format of Application Form*) of this Key Information Document.
Application Money	shall mean the subscription monies paid by the Applicants at the time of submitting the Application Form.
Articles of Association	shall mean the Articles of Association of the Company, as amended from time to time.
Beneficial Owners	shall mean the Debenture Holder(s) of the relevant Series of the Debentures in dematerialised form whose name is recorded as such with the Depository.
Board / Board of Directors	shall mean the Board of Directors of the Company, or a committee constituted thereof.
Business Day	shall mean any day of the week (excluding, Saturdays, Sundays, and any day which is a public holiday) on which banks are normally open for business in Mumbai, India and “**Business Days**” shall be construed accordingly;
CDSL	shall mean Central Depository Services (India) Limited.
CERSAI	shall mean the Central Registry of Securitisation Asset Reconstruction and Security Interest.
Company / Issuer	shall mean Muthoot Microfin Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra
Crore	shall mean 10 (Ten) Million
Debentures / NCDs	shall mean up to 15,000 (Fifteen Thousand) senior, secured, rated, listed, redeemable, transferable, taxable, non-convertible debentures having face

Term	Description
	value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 1,50,00,00,000/- (Rupees One Hundred and Fifty Crores only) with an option to retain additional subscription / green shoe option of up to Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only) collectively aggregating up to Rs. 2,50,00,00,000/- (Rupees Two Hundred and Fifty Crores only) in 2 (Two) series with: (i) the series I consisting of up to 7,500 (Seven Thousand and Five hundred) senior, secured, rated, listed, redeemable, transferable, taxable, INR denominated, non-convertible debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs 75,00,00,000/- (Rupees Seventy Five Crores only) with an option to retain additional subscription / green shoe option of up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) collectively aggregating up to Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only) (the "**Series I Debentures**"); and (ii) the series II consisting of up to 7,500 (Seven Thousand and Five hundred) senior, secured, rated, listed, redeemable, transferable, taxable, INR denominated, non-convertible debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) with an option to retain additional subscription / green shoe option of up to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) collectively aggregating up to Rs. 1,50,00,00,000/- (Rupees One Hundred and Fifty Crores only) (the "**Series II Debentures**") (the Series I Debentures and the Series II Debentures shall collectively be referred to as the "**Debentures**"), in each case, for cash, at par, on a private placement basis (the "**Issue**").
Debenture Holder(s) / Investors / NCD Holder(s)	shall mean, initially the successful bidders who have applied for subscription of the relevant Series of the Debentures on the electronic book platform in accordance with the SEBI Debt Listing Regulations, which shall be deemed to be the persons identified by the Company for the purposes of Section 42 of the Act, who are the subscribers to relevant Series of the Debentures and for the time being holders of each Series of the Debentures and thereafter the subsequent Debenture Holder(s), each who fulfils the following requirements: (a) Persons who are registered as such as the Beneficial Owners; and (b) Persons who are registered as debenture holder(s) in the Register of Debenture Holder(s); (and shall include registered transferees of the Debentures from time to time with the Company and the Depository) and In the event of any inconsistency between sub paragraph (a) and (b) above, sub paragraph (a) shall prevail.
Debenture Trustee	shall mean Catalyst Trusteeship Limited.
Debenture Trustee	shall mean the debenture trustee agreement entered into by and between

Term	Description
Agreement	the Company and the Debenture Trustee dated November 5, 2025
Debenture Trust Deed	shall mean the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Company *inter alia* setting out the terms and conditions upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Deed of Hypothecation	shall mean the unattested deed of hypothecation executed by the Company in favour of the Debenture Trustee, to evidence the creation of a first ranking exclusive and continuing charge by the Company in favour of the Debenture Trustee on behalf of and for the benefit of the Debenture Holder(s) over the Hypothecated Assets, both present and future.
Deemed Date of Allotment	shall mean the date on which both the Series of the Debentures are deemed to have been allotted to the Debenture Holder(s), being November 11, 2025.
Demat	Refers to dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depository(ies)	shall mean the depository(ies) with whom the Company has made arrangements for dematerialising each series of the Debentures, being CDSL and NSDL respectively.
Depositories Act	shall mean the Depositories Act, 1996, as amended from time to time.
Depository Participant/DP	shall mean a depository participant as defined under the Depositories Act.
Disclosure Document(s)	shall mean the General Information Document, the Key Information Document issued by the Company and the Private Placement Offer cum Application Letter issued by the Company for the issuance of the Debentures, individually or collectively as the context may require.
DP-ID	shall mean the Depository Participant Identification Number
Due Date	shall mean any date on which any Payments in relation to any particular Series of the Debentures becomes due and payable to the Debenture Holder(s) in accordance with the term of the Debenture Trust Deed.
EFT	shall mean Electronic Fund Transfer
ECS	shall mean the Electronic clearing system
Electronic Book Provider / EBP	shall have the meaning assigned to such term under the EBP Guidelines.
Eligible Investors	shall have the meaning assigned to such term in S.no 7 of paragraph II (*Disclosures as per SEBI Debt Listing Regulations*) of Part A above.
FPI	shall mean a Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2019 and registered with the SEBI under applicable laws in India.
Financial Covenants	shall mean the covenants as set out under Section 2.4.4 (*Financial Covenants*) of this Key Information Document.
Financial Indebtedness	shall mean any indebtedness for or in respect of: (a) monies borrowed;

Term	Description
	(b) any amount availed of by acceptance of any credit facility, bill acceptance or bill endorsement facility or dematerialised equivalent; (c) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the generally accepted principles of accounting in India, be treated as a finance or capital lease; (e) 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); (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (g) 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); (h) 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; (i) 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; (j) 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); (k) any preference shares (excluding any compulsorily convertible preference shares); (l) any shares which are expressed to be redeemable; or (B) any shares or instruments convertible into shares which are the subject of a put option or any form of buyback guarantee granted by the Company issuing such shares or convertible instruments;

Term	Description
	(m) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (l) above; (n) Notwithstanding the items in paragraphs (a) to (m) 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.
Final Settlement Date	shall mean the date on which the Payments have been irrevocably discharged in full and the relevant Series of Debentures have been redeemed by the Company in full in accordance with the terms of the Transaction Documents and the Debenture Holder(s) have provided a written confirmation of the same to the Company (with a copy marked to the Debenture Trustee).
Financial Year/ FY	shall mean the financial year of the Company used for the purposes of accounting.
General Information Document	shall have the meaning assigned to such term in paragraph I (*Background*) of Part A of this Key Information Document.
Governmental Authority	shall mean the President of India, the Government of India, the Governor and the Government of any State in India, any ministry or department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by applicable law and any court, tribunal or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange and any regulatory body.
Hypothecated Assets	shall have the meaning assigned to such term in **Section 2.1** (*Issue Details*) of this Key Information Document.
IBC	shall mean the Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof.
ICCL	Indian Clearing Corporation Limited
IND AS	shall mean the Indian generally accepted accounting principles issued under the Companies (Indian Accounting Standards) Rules, 2015, as amended, together with any pronouncements issued under Applicable Law thereon from time to time and applied on a consistent basis by the Issuer.
ISIN	International Securities Identification Number
Information Utility	shall mean the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
Issue	shall mean the private placement of the Debentures
Issue Closing Date / Issue Closure Date	shall mean the date on which the Issue of the relevant Series of Debentures shall close for subscription, which in present case for both the Series of Debentures shall be November 10, 2025.
Issue Opening Date	shall mean, in reach to each Series of the Debentures, November 10, 2025
Key Information	shall have the meaning assigned to such term in paragraph I (*Background*)

Term	Description
Document	of Part A of this Key Information Document.
Majority Debenture Holder(s)	shall mean the Debenture Holder(s) holding an aggregate amount representing not less than 51% (Fifty One Percent) of the value of the nominal amount of the Debentures for the time being outstanding**.** It is however clarified that if a resolution is required to be passed in relation to a matter concerning a particular Series only, the term "Majority Debenture Holders" shall mean the Debenture Holder(s) whose participation or share in the principal amount(s) outstanding with respect to the Debentures of that particular Series aggregates to more than 51% (Fifty One Percent) of the value of the nominal amount of the Debentures for the time being outstanding of that Series.
Material Adverse Effect	shall mean, in relation 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 statutory auditor of the Company other than required by the Applicable Law, change in the members of the Board of Directors' of the Company which has caused, as of any date of determination, change in applicable regulation by any regulatory authority impacting the current business model of the Company or could reasonably be expected to cause a material and adverse effect on: (i) the financial condition, business or operation of the entity which in the opinion of the Debenture Holder is prejudicial to the ability of the entity to perform its obligations under the Transaction Documents; (ii) on the rights or remedies of the Debenture Holder(s) hereunder or under any other Transaction Documents; (iii) any legal or regulatory decision resulting in the debarment / suspension / revocation of the non-banking finance company license / prohibition of further sanctions / disbursal / business activities / collections of loans of the Company; (iv) the ability of the entity to perform its obligations under the Transaction Documents; (v) the legality, validity or enforceability of any of the Transaction Documents; or (vi) any event, occurrence, fact, condition, change, development or effect, pending or threatened litigation, investigation or proceeding, that is or may be materially adverse for the Security.
Maturity Date	Shall have the meaning assigned to such term in **Section 2.1** (*Issue Details*) of this Key Information Document.
Memorandum of Association	shall mean the memorandum of association of the Company, as amended from time to time.
Minimum Security Cover	shall mean the Series I Security Cover and the Series II Security Cover, individually or collectively, as the context may require.
N.A.	shall mean Not Applicable
NBFC	shall mean a non-banking financial company
NBFC Directions	shall mean the guidelines issued by the RBI to NBFCs, under the terms of the Master Directions dated October 19, 2023 bearing reference no. DoR.FIN.REC.No.45/03.10.119/2023-24 on Reserve Bank of India (Non-Banking Financial Company–Scale Based Regulation) Directions, 2023, as updated from time to time.

Term	Description
NBFC-MFI	Non-Banking Financial Company –Micro Finance Institution
NEFT	shall mean National Electronic Fund Transfer Service
NSDL	shall mean National Securities Depository Limited
PAN	shall mean the Permanent Account Number
Payments	shall mean all payments to be made by the Company in relation to the Issue including payment of principal amount, Coupon, Redemption Amount, Default Interest, remuneration of the Debenture Trustee, and all fees, costs, charges, expenses and other monies.
Person	shall include an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Governmental Authority and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual his/her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time and the term 'persons' shall be construed accordingly.
Principal Payment Date(s)	shall have the meaning assigned to such term in **Section 2.1** (*Issue Details*) of this Key Information Document.
Private Placement Offer cum Application Letter	shall mean the private placement offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and as annexed in **SECTION 6**: of this Key Information Document.
Purpose	shall have the meaning assigned to such term in **Section 2.1** (*Issue Details*) of this Key Information Document.
Rating Agency	shall have the meaning assigned to such term in paragraph III (*Details of the following parties in relation to the Issue)* of Part A above.
RBI	shall mean the Reserve Bank of India.
Receivables	shall have the meaning assigned to it in the Deed of Hypothecation.
Record Date	shall mean the date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) calendar days prior to any Due Date.
Recovery Expense Fund	shall mean fund contributed by the Company towards creation of a recovery expense fund as required to be created in accordance with Regulation 11 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the provisions of the SEBI operational circular dated August 13, 2025 (bearing reference no SEBI/HO/DDHS-PoD-1/P/CIR/2025/117), each as amended from time to time.
Register of Debenture Holders	shall mean the register maintained by the Company containing the name(s) of the Debenture Holder(s) in the form and manner as prescribed under the Companies (Management and Administration Rules), 2014, which register shall be maintained at the registered office of the Company.
R&T Agent	shall mean the Registrar and Transfer Agent to the Issue, in this case being KFin Technologies Private Limited.
ROC	shall mean the Registrar of Companies.

Term	Description
Rs. / INR	shall mean the Indian National Rupee.
RTGS	shall mean the Real Time Gross Settlement
SEBI	shall mean the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debt Listing Regulations	shall mean the applicable regulations issued by the Securities and Exchange Board of India from time to time in respect of issuance and listing of non-convertible securities including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI and as amended from time to time read with the Master Circular for issue and listing of non-convertible securities, securitised debt instruments, security receipts, municipal debt securities and commercial paper dated October 15, 2025 issued by SEBI (bearing reference number: SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137), each as may be further updated, amended, modified or replaced from time to time.
SEBI EBP Requirements / EBP Requirements / EBP Guidelines	shall mean the guidelines issued by SEBI with respect to electronic book mechanism including under the terms of Chapter VI of the SEBI Master Circular dated October 15, 2025 on “Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper” (bearing reference number: SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137), as may be further updated, amended, modified or replaced from time to time and the operational guidelines issued by the relevant Electronic Book Provider, as may be amended, clarified or updated from time to time.
Secured Obligations	shall mean all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under the Transaction Documents, including without limitation, the making of payment of any Coupon/ Coupon accrued thereon, Redemption Amounts, the Default Interest, additional coupon, liquidated damages and all fees, costs, charges, expenses and other amounts payable by the Company in respect of each Series of the Debentures.
Security	shall mean the security created / to be created by the Company in favour of the Debenture Trustee to secure this Issue, as set out in detail in **Section 2.1** (*Issue Details*) hereto.
Security Cover	shall mean the ratio of: (i) the value of the Hypothecated Assets; divided by (ii) the outstanding Payments payable by the Company in relation of the relevant Series of the Debentures.
Series	shall mean all or any series under which the Debentures shall be issued (including the Series I Debentures and the Series II Debentures) and the term “**Series**” shall be construed accordingly.
Series I Debentures	shall mean issue of up to 7,500 (Seven Thousand and Five hundred) senior, secured, rated, listed, redeemable, transferable, taxable, INR denominated, non-convertible debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 75,00,00,000/- (Rupees Seventy

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

Term	Description
	Five Crores only) with an option to retain additional subscription / green shoe option of up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) collectively aggregating up to Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only), for cash, at par, on a private placement basis.
Series II Debentures	shall mean issue of up to 7,500 (Seven Thousand and Five hundred) senior, secured, rated, listed, redeemable, transferable, taxable, INR denominated, non-convertible debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) with an option to retain additional subscription / green shoe option of up to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) collectively aggregating up to Rs. 1,50,00,00,000/- (Rupees One Hundred and Fifty Crores only), for cash, at par, on a private placement basis.
Tax or Taxes	shall mean any and all present or future, direct or indirect, claims for tax, withholding tax, surcharge, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, service, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Government.
Tax Deduction	shall have the meaning assigned to such term under Section 7.25(b) of this Key Information Document.
TDS	shall mean the Tax Deducted at Source.
Transaction Documents	shall mean the documents executed in relation to the issue of each Series of the Debentures and as required, in connection with the Issue as per latest SEBI guidelines / Companies Act 2013 (as applicable) for issuance of Debentures through private placement and shall include the Disclosure Documents, the Private Placement Offer cum Application Letter, the Debenture Trustee Agreement, the Debenture Trust Deed, the Deed of Hypothecation and any other document that may be agreed by the Company and the Debenture Trustee to be designated as a Transaction Document.
WDM	shall mean the Wholesale Debt Market.
Wilful Defaulter	means an issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

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

2.1 Issue Details

Security Name (*Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year*)	**For Series I Debentures**: 9.90%MML2027 **For Series II Debentures**: 10.0%MML2028
Issuer	Muthoot Microfin Limited
Type of Instrument	Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	senior, secured, rated, listed, redeemable, transferable, taxable, transferable, non-convertible debentures
Seniority (Senior or subordinated)	Senior
Mode of Issue	Private placement
Eligible Investors	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"): (a) 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 Crores (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) Systematically 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 authorized by the Issuer to participate in a particular issue on the EBP platform. (c) The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue. **Note:** Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of Persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.
Details of Anchor Investor	Nil
Listing (name of stock exchange(s) where it will be listed and timeline for listing)	(a) Each Series of the Debentures are proposed to be listed on the WDM segment of the BSE within a maximum period of 3 (Three) working days from the Issue Closure Date (“**Listing Period**”). (b) The Company shall ensure that each Series of the Debentures continue to be listed on the WDM segment of the BSE. (c) In accordance with the SEBI Debt Listing Regulations, in the event of any delay by the Company in listing of the relevant Series of the Debentures beyond the Listing Period, the Company shall

	make payment to the Debenture Holders of penal interest of 1% (One Percent) p.a. over the applicable Coupon Rate from the relevant Deemed Date of Allotment till the listing of such relevant Series of Debentures is completed
Rating of the Instrument	"CRISIL A+/Positive" (pronounced as 'CRISIL A Plus' with 'Positive' outlook) The Company or the Debenture Holder(s) reserve the right to obtain an additional credit rating from any other external credit rating agency registered with SEBI for full or part of the Issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to the Issue provided by the Rating Agency.
Issue Size	Issue of up to 15,000 (Fifteen Thousand) senior, secured, rated, listed, redeemable, transferable, taxable, non-convertible debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 1,50,00,00,000/- (Rupees One Hundred and Fifty Crores only) with an option to retain additional subscription / green shoe option of up to Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only) collectively aggregating up to Rs. 2,50,00,00,000/- (Rupees Two Hundred and Fifty Crores only) in 2 (Two) series with: (i) the series I consisting of up to 7,500 (Seven Thousand and Five hundred) senior, secured, rated, listed, redeemable, transferable, taxable, INR denominated, non-convertible debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs 75,00,00,000/- (Rupees Seventy Five Crores only) with an option to retain additional subscription / green shoe option of up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) collectively aggregating up to Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only) (the "**Series I Debentures**"); and (ii) the series II consisting of up to 7,500 (Seven Thousand and Five hundred) senior, secured, rated, listed, redeemable, transferable, taxable, INR denominated, non-convertible debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) with an option to retain additional subscription / green shoe option of up to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) collectively aggregating up to Rs. 1,50,00,00,000/- (Rupees One Hundred and Fifty Crores only) (the "**Series II Debentures**") (the Series I Debentures and the Series II Debentures shall collectively be referred to as the "**Debentures**"),

	in each case, for cash, at par, on a private placement basis (the "**Issue**").
Minimum subscription	100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter.
Option to retain oversubscription	**<u>For Series I Debentures:</u>** up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only). **<u>For Series II Debentures:</u>** up to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only).
Details of Utilization of Proceeds	**Objects of the Issue / Purpose for which there is requirement of funds:** 100% (One Hundred Percent) of the issue proceeds will be utilized towards on-lending purposes and towards regular business purposes of the Company ("**Purpose**"). The Company undertakes that no part of the proceeds of each series of the Debentures shall be utilized by the Company directly or indirectly towards: A. any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities; B. any speculative purposes; C. investment in the real estate sector, including the acquisition of land, and/or any other real estate business. For the purposes of this paragraph. The expression "real estate business" shall have the meaning assigned to such term under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; D. providing/extending unsecured loans, consumer credit or making any inter-corporate deposits to/in any subsidiary of the Company and/or any associate of the Company; E. providing any bill discounting facilities; F. making any repayment of loans availed by the Company from its directors and/or the Promoter; and/or G. in contravention of any Applicable Law (including but not limited to NBFC Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial companies). H. further lending to individuals for subscribing to initial public offerings (IPO) and for purchase of shares from the secondary markets.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a	Not applicable.

'group company', then the requisite disclosures shall be provided.	
Details of the utilization of the Proceeds	100% (One Hundred Percent) of the issue proceeds will be utilized towards on-lending purposes and towards regular business purposes of the Company The Company undertakes that no part of the proceeds of each series of the Debentures shall be utilized by the Company directly or indirectly towards: A. any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities; B. any speculative purposes; C. investment in the real estate sector, including the acquisition of land, and/or any other real estate business. For the purposes of this paragraph. The expression "real estate business" shall have the meaning assigned to such term under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; D. providing/extending unsecured loans, consumer credit or making any inter-corporate deposits to/in any subsidiary of the Company and/or any associate of the Company; E. providing any bill discounting facilities; F. making any repayment of loans availed by the Company from its directors and/or the Promoter; and/or G. in contravention of any Applicable Law (including but not limited to NBFC Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial companies). H. further lending to individuals for subscribing to initial public offerings (IPO) and for purchase of shares from the secondary markets.
Coupon	In relation to each Series of the Debentures, shall mean, the coupon payable on the on the relevant Coupon Payment Date(s), at the Coupon Rate.
Coupon / Dividend Rate	**For Series I Debentures:** the coupon payable at the end of each calendar month on the Coupon Payment Date(s), on and from the Deemed Date of Allotment of Series I Debentures and until the Final Settlement Date, which shall be at the rate of 9.90% (Nine Decimal Point Nine Zero Percent) per annum **For Series II Debentures**: 10.00% (Twelve Decimal Point Ten Percent) per annum, gross of withholding taxes, payable monthly from the Deemed Date of Allotment until the Final Settlement Date,

	and in each case, which shall be subject to the Step-Up in accordance with below paragraph on "*Step Up / Step Down Coupon Rate*".
Step Up / Step Down Coupon Rate	(a) In the event the credit rating / outlook assigned to the Company is downgraded by the Rating Agency or any other external credit rating agency or the Company is assigned a new rating by the Rating Agency or any other external credit rating agency which is lower than their existing credit rating, the Coupon Rate shall, without any act, deed or thing, automatically increase by 0.25% (Zero Decimal Point Two Five Percent) for each notch of credit rating downgrade by such credit rating agency (collectively the "**Step-Up Rate**") (**Step-Up**"). As on the date of this Key Information Document, the credit rating of the Company is "CRISIL A+/ Positive" (pronounced as "CRISIL Single A plus" with "Positive" outlook). (b) In the event the credit rating assigned to the Debentures is upgraded following any downgrade referred to in the sub-clause (a) of this paragraph, the Coupon Rate shall be reduced by 0.25% (Zero Decimal Point Two Five Percent) for each notch of such upgrade until the credit rating of "CRISIL A+ / Positive" (pronounced as "A plus" with "Positive" outlook) is restored. For the avoidance of doubt, it is hereby clarified that no further reduction in the Coupon Rate shall occur in the event the credit rating assigned to the Company is upgraded beyond "CRISIL A+ / Positive" (pronounced as "A plus" with "Positive" outlook). (c) It is hereby clarified that for the purpose of this paragraph, if the Company is rated by more than 1 (One) credit rating agency, then the lowest of the ratings shall be considered for the purpose of such calculation.
Coupon Payment Frequency	Monthly on the Coupon Payment Date(s) as more particularly set out under **Annexure II** (*Illustration of Cashflows*) of this Key Information Document.
Coupon Payment Date(s) **(cumulative / non-cumulative, in case of dividend)**	The Coupon shall be payable on a monthly basis until the Final Settlement Date with the final Coupon Payment Date being the Maturity Date / Final Settlement Date (subject to adjustments for Business Day Convention). For the avoidance of doubt it is clarified that: (a) for the Series I Debentures, the detailed coupon payment schedule is set out under **Chapter A** (*Cashflow Schedule for the*

	Series I Debentures) of **Annexure II** (*Illustration of Cashflow*) of this Key Information Document; and (b) for the Series II Debentures, the detailed coupon payment schedule is set out under **Chapter B** (*Cashflow Schedule for the Series II Debentures*) of **Annexure II** (*Illustration of Cashflow*) of this Key Information Document.
Coupon Type (Fixed, floating or other structure)	Fixed Coupon rate.
Exercise Date/Coupon Reset Date	Not Applicable
Coupon Reset Process	Not Applicable
Day Count Basis	Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with the SEBI Debt Listing Regulations.
Interest on Application Money	The Company shall be liable to pay the Debenture Holder(s), interest on Application Money at the Coupon Rate per annum (subject to deduction of Tax at source, as applicable) from the date of realization of cheque(s)/ demand draft(s)/ RTGS up to 1 (One) calendar day prior to the Deemed Date of Allotment. Where pay-in date and Deemed date of Allotment are the same, no interest on Application Money is to be paid.
Default Interest Rate / Additional Interest	(a) In case of occurrence of Events of Default specified under **Section 2.5(a)** (*Payment Based Defaults*) of this Key Information Document, the Company shall be liable to pay further default interest which shall be calculated at an additional coupon at the rate of 2% (Two Percent) per annum rate over and above the applicable Coupon Rate on all amounts outstanding in relation to the relevant Series of the Debentures (including the principal amount outstanding in respect of such Debentures and any accrued but unpaid Coupon / interest), for the period commencing from the date of the default and expiring on the date on which the default is cured or such Series of the Debentures are fully redeemed. (b) In case there is a delay in execution of the Debenture Trust Deed and/or the Deed of Hypothecation and/or perfection of the same by filing Form CHG-9 with the relevant ROC within the requisite timelines mentioned in the Transaction Documents, then the Company shall pay an additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding in relation to relevant Series of the Debentures (including the principal amount outstanding in respect of the

	relevant Series of the Debentures and any accrued but unpaid Coupon) from the Issue Closure Date until such time Debenture Trust Deed and/or the Deed of Hypothecation is executed and /or perfected. (c) If, at any time, any other Event of Default occurs or a breach of any terms / covenants occurs (including but not limited to Financial Covenants set out under **Section 2.4.4** (*Financial Covenants*) of this Key Information Document or the Holding and Management Covenant set out under **Section 2.4.1(dd)** (*Holding and Management Covenant*) of this Key Information Document or the Rating Covenant set out under **Section 2.4.1** (*Affirmative and Reporting Covenants*) of **this Key Information Document** and **Section 2.4.1(cc)** (*Rating Covenant*) of this Key Information Document, or the Reporting Covenants set out under **Section 2.4.2** (*Reporting Covenants*) of this Key Information Document or breach of any other obligations, representation or warranty of the Company and any other obligations of the Company under the Transaction Documents, the Company agrees to pay an additional coupon of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding in relation to the relevant Series of the Debentures (including the principal amount outstanding in respect of the relevant Series of the Debentures and any accrued but unpaid Coupon interest) from the date of occurrence of such breach or default, until the relevant Series of the Debentures are fully redeemed or till the covenants criteria / breach has been replenished. (The default interest payable in terms of this **paragraph** "*Default Interest Rate / Additional Interest*" is hereinafter referred to as the "**Default Interest**").
Prepayment	(a) The Company is not entitled to redeem the relevant Series of the Debentures, in full or in part, prior to the expiry of 12 (Twelve) months from the Deemed Date of Allotment of the relevant Series of the Debentures, except in the case of exercise of Optional Accelerated Redemption or occurrence of any of Event of Default. (b) Upon the completion of 12 (Twelve) months from the Deemed date of Allotment of the relevant Series of the Debentures and with the prior written approval of the Majority Debenture Holder(s), the Company may prepay the outstanding amounts of relevant Series of the Debentures prior to its scheduled

	maturity (other than exercising of Optional Accelerated Redemption or occurrence of any Event of Default), subject to a prepayment penalty at the rate of 2% (Two Percent) on the Payments outstanding on the relevant Series of the Debentures.
Optional Acceleration Redemption	(a) Upon the occurrence of any of the following events (each an "**Optional Acceleration Redemption Event**"): (i) breach of any of the covenants under **Sub-Section 2.4.1 (cc)** (*Rating Covenant*) of Part B of this Key Information Document; or (ii) breach of any of the covenants under the **Sub-Section 2.4.1 (dd)** (*Holding and Management Covenant*) of this Key Information Document; or (iii) breach of any of the covenants under **Section 2.4.4** (*Financial Covenants*) of this Key Information Document; or (iv) occurrence of any Material Adverse Effect; or (v) any legal or regulatory decision made by any Governmental Authority which results in the debarment, revocation, suspension, etc. of license granted by the RBI to the Company as a non-banking-financial company, business activities of the Company, prohibition of further sanctions, disbursals or collection of loans of the Company. the Debenture Holder(s) shall have the right, without being obligated, to require the Company to redeem the relevant Series of the Debentures (in full or in part) along with accrued Coupon thereon prior to the relevant Principal Payment Date(s) in the manner set out in this paragraph "*Optional Acceleration Redemption*" (the "**Optional Acceleration Redemption Option**"). For the avoidance of doubt, it is hereby clarified that the occurrence of an Optional Acceleration Redemption Event shall be determined by the Debenture Holder(s) solely in their discretion. (b) In the event that any Debenture Holder is desirous of exercising the Optional Acceleration Redemption Option on the occurrence of any of the Optional Acceleration Redemption Event, the Debenture Trustee (acting on the instructions of such Debenture Holder(s)) shall issue a notice to the Company (with a copy

	marked to the Debenture Holder(s)), in writing, requiring the Company to redeem the relevant Debentures as set out in the notice thereto by making payment of all outstanding Payments in relation to such Debentures (including any unpaid principal, accrued but unpaid Coupon, Default Interest (as applicable)) as on the date of the exercise of the Optional Acceleration Redemption Option ("**Optional Acceleration Redemption Date**"). (c) The Company shall be required to make payment of the aggregate amounts outstanding in relation to relevant Series of the Debentures, to the exercising Debenture Holder(s) including any unpaid principal amount, accrued but unpaid Coupon, Default Interest (if applicable) and liquidated damages (if applicable) within 25 (Twenty Five) calendar days of the Optional Accelerated Redemption Date. Provided that if the Company fails to redeem the relevant Debentures and pay outstanding amounts to such Debenture Holder(s) within the time period specified under this sub-clause (c), the Company shall pay default interest as per the Applicable Law.
Tenure	**<u>For Series I Debentures:</u>** 24 (Twenty Four) months from the Deemed Date of Allotment of Series I Debentures. **<u>For Series II Debentures</u>**: 36 (Thirty Six) months from the Deemed Date of Allotment of Series II Debentures.
Redemption Date / Maturity Date	shall mean in relation to: (a) Series I Debentures: the date falling at the end of 24 (Twenty Four) months from the Deemed Date of Allotment of Series I Debentures, being November 11, 2027 (subject to adjustments on account of business day convention in accordance with the SEBI Debt Listing Regulations); and (b) Series II Debentures: the date falling at the end of 36 (Thirty Six) months from the Deemed Date of Allotment of Series II Debentures being November 11, 2028 (subject to adjustments on account of business day convention in accordance with the SEBI Debt Listing Regulations), in each case or such other date on which the final payment of the principal amount of the relevant Series of Debentures becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.

Principal Payment Date(s)	The principal amount in respect of each Series of the Debentures shall be payable by the Company on the relevant principal payment date(s) (or earlier upon the occurrence of an Event of Default or otherwise), subject to adjustments on account of business day convention. For the avoidance of doubt: (a) for the Series I Debentures, the detailed principal payment schedule is set out under **Chapter A** (*Cashflow Schedule for the Series I Debentures*) of **Annexure II** (*Illustration of Cashflows*) of this Key Information Document; and (b) for the Series II Debentures, the detailed principal payment schedule is set out under **Chapter B** (*Cashflow Schedule for the Series II Debentures*) of **Annexure II** (*Illustration of Cashflows*) of this Key Information Document.
Redemption Amount	shall mean with reference to each Debenture, the principal amount outstanding on the relevant Series of the Debenture plus the accrued Coupon, any applicable Default Interest in respect of that Series of Debenture, and all other costs, expenses and indemnified amounts payable by the Company in respect of that Series of Debenture under the Transaction Documents payable on the Due Date(s) or earlier (upon the occurrence of an Event of Default or upon the occurrence of the Optional Accelerated Redemption Event or otherwise), as the case may be and any other Payments due and payable by the Company in relation to relevant Series of the Debentures.
Redemption Premium / Discount	Not applicable as the Debentures shall be redeemed at par.
Issue Price	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
Premium / Discount at which security is issued and the effective yield as a result of such discount	Not applicable
Put Option Date	N.A.
Put Option Price	N.A.
Call Option Date	N.A.
Call Option Price	N.A.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	N.A.
Call Notification Time (Timelines by which the Issuer	N.A.

need to intimate investor before exercising the call)	
Face Value	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture.
Minimum Application size and in multiples thereafter	The minimum application size for the Issue shall be 100 (One Hundred) Debentures and in multiples of 1 (One) Debenture thereafter.
Issue Schedule / Issue Timing	**<u>In respect of the Series I Debentures and the Series II Debentures:</u>** Issue Opening Date: November 10, 2025; Issue Closing Date: November 10, 2025; Date of earliest closing of the Issue, if any: N.A.; Pay-in Date: November 11, 2025; and Deemed Date of Allotment: November 11, 2025
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	All Coupon, principal repayments, additional coupon and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Issuer in writing and which details are available with the Registrar.
Depositories	NSDL and CDSL
Business Day Convention	(a) Any day of the week (excluding, Saturdays, Sundays and any day on which is a public holiday) on which banks are normally open for business in Mumbai, India shall be a Business Day for the purpose of this Key Information Document. (b) In case any Coupon Payment Date or the Principal Payment Date or the Due Date (except of the last Principal Payment Date and last Coupon Payment Date) for the performance of any event falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered to be the due date for the Coupon payment or the payment of principal amount of the Debentures or the performance of such event. The Coupon for such additional period shall be adjusted and paid in the next coupon cycle. Hence, the subsequent coupon payment period remains intact. (c) If the Maturity Date (also being the last Coupon Payment Date and the last Principal Payment Date), in respect of the Debentures fall on a day which is not a Business Day, all

	Payments to be made on the Maturity Date (including the accrued Coupon), shall be made on the immediately preceding Business Day, along with Coupon / interest accrued on the Debentures until but excluding the date of such payment. (d) It is hereby clarified that any payments in respect of the Debentures shall also be subject to the day count convention as per the SEBI Debt Listing Regulations.
Disclosure of Interest / Dividend / Redemption Dates	Please refer to **Annexure II** (*Illustration of Cashflows*) of this Key Information Document**.**
Record Date	shall mean the date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) calendar days prior to any Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to **Section 2.4** (*Covenants of the Issue*) of this Key Information Document.
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document / Information Memorandum.	(a) The outstanding NCD amount, together with Coupon, Default Interest, remuneration of the Debenture Trustee, charges, fees, expenses and all other monies due from the Issuer, shall be secured by (to the satisfaction of the Debenture Holder(s)) an exclusive and first ranking charge via a Deed of Hypothecation over identified book debts of the Company that comply with the eligibility criteria set out in the Deed of Hypothecation and described therein (the "Hypothecated Assets"). (b) The Security created / to be created over the Hypothecated Assets in terms of the Deed of Hypothecation shall continue to remain in force until released (whether partially or fully) in accordance with the terms of the Deed of Hypothecation. (c) The Company shall execute the Debenture Trust Deed and Deed of Hypothecation prior to the Deemed Date of Allotment and shall be bound to perfect the Security so created over the Hypothecated Assets by filing Form CHG-9 with the relevant ROC, within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation. (d) The Company shall, at all times ensure that the Security Cover is maintained at least equal to or above the Minimum Security Cover i.e., the value of the Hypothecated Assets should be at all times: (a) commencing from the date of execution of the Deed of Hypothecation and until the Final Settlement Date of

	the Series I Debentures, be equivalent to at least at least 1.05x (One Decimal Point Zero Five) times of the outstanding amounts of the Series I Debentures along with the accrued Coupon thereto ("Series I Minimum Security Cover"); and (b) commencing from the date of execution of the Deed of Hypothecation and until the Final Settlement Date of the Series II Debentures, be equivalent to at least at least 1.05x (One Decimal Point Zero Five) times of the outstanding amounts of the Series II Debentures along with the accrued Coupon thereto ("Series II Minimum Security Cover"). The value of the Hypothecated Assets for this purpose (both for initial and subsequent valuations), shall be the amount reflected as the value thereof in the books of accounts of the Company. (e) The Company shall not create any further charge or encumbrance over the Hypothecated Assets, except as created in favour of the Debenture Trustee for the benefit of the Debenture Holders, under the terms of the Deed of Hypothecation, and shall not sell, transfer, lease or otherwise dispose of in any manner whatsoever any assets constituting the Hypothecated Assets. (f) In the event the Company is unable to maintain the Minimum Security Cover in accordance with the terms of the Deed of Hypothecation, the Company shall be obliged to reinstate the Security Cover to equal or exceeding the Minimum Security Cover by providing additional security or new security (by way of hypothecation) over other similar assets sufficient to maintain the Security Cover equal or above the Minimum Security Cover within 15 (Fifteen) calendar days from the date that such Security Cover falls below the Minimum Security Cover. The Company shall promptly notify the Debenture Trustee in writing of the creation of the additional or new security, which notice shall include the description of such assets being provided as additional or new security. Provided that the additional and/or new security provided by the Company under this paragraph (f) (shall be in compliance with the selection criteria set out in the Deed of Hypothecation. (g) In case there is a delay in execution of the Debenture Trust Deed and/or the Deed of Hypothecation and/or perfection of the same by filing Form CHG-9 with the relevant ROC within the requisite timelines mentioned in the Debenture Trust Deed, then the Company shall pay an additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding in relation to relevant

	Series of the Debentures (including the principal amount outstanding in respect of the relevant Series of the Debentures and any accrued but unpaid Coupon) from the Issue Closure Date until such time the Debenture Trust Deed and/or the Deed of Hypothecation is executed and /or perfected.
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	The provisions for replacement of security have been set out under the aforesaid column on "*Description regarding Security*" under **Section 2.1** (*Issue Details*) above. In case there is a delay in execution of the Debenture Trust Deed and/or the Deed of Hypothecation and/or perfection of the same by filing Form CHG-9 with the relevant ROC within the requisite timelines mentioned in the Debenture Trust Deed, then the Company shall pay an additional coupon at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding in relation to relevant Series of the Debentures (including the principal amount outstanding in respect of the relevant Series of the Debentures and any accrued but unpaid Coupon) from the Issue Closure Date until such time the Debenture Trust Deed and/or the Deed of Hypothecation is executed and /or perfected.
Due diligence certificate issued by the Debenture Trustee	The due diligence certificate issued by the Debenture Trustee to BSE in accordance with the Chapter II of SEBI Master Circular for debenture trustees dated August 13, 2025 (bearing reference no: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117) is annexed hereto as **Annexure VI** (*Debenture Trustee Consent Letter*) of this Key Information Document.
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee.	Please refer to paragraph 2.2.1 of **Section 2.1** (*Issue Details*) of this Key Information Document.
Transaction Documents	Shall mean the documents executed in relation to the issue of each Series of the Debentures and as required, in connection with the Issue as per latest SEBI guidelines / Companies Act 2013 (as applicable) for issuance of Debentures through private placement and shall include the Disclosure Documents, the Private Placement Offer cum Application Letter, the Debenture Trustee Agreement, the Debenture Trust Deed, the Deed of Hypothecation and any other document that may be agreed by the Company and the Debenture Trustee to be designated as a Transaction Document.
Conditions Precedent to disbursement	On or prior to the Deemed Date of Allotment of each Series of the Debentures, the Company shall fulfil the following conditions:

	(a) Execution by the Company of the Transaction Documents including the Debenture Trustee Agreement, the Deed of Hypothecation and the Debenture Trust Deed, in a form and manner satisfactory to the Debenture Trustee shall have taken place; (b) The Company shall have received the due diligence certificate from the Debenture Trustee in the format set out under Annex-IIA of the master circular for debenture trustees issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 as amended from time to time; (c) The Company shall have submitted to the Debenture Trustee, the rating letter, rating rationale along with the detailed press release from the Rating Agency within a minimum credit rating of "CRISIL A+/ Positive" (pronounced as "CRISIL Single A plus" with a "Positive" outlook); (d) The Company shall have obtained the consent letter from the Debenture Trustee. (e) The Company shall have obtained the in-principle approval from BSE for listing of the Debentures on the WDM segment of the BSE prior to the date of submitting the Disclosure Documents to the EBP in terms of the EBP guidelines specified under the SEBI Master Circular dated October 15, 2025 (bearing reference number: SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137); (f) The Company shall deliver to the Debenture Trustee, a certified true copy of the resolution of the Board of Directors of the Company and the certified true copy of the resolution of the Debenture Issue Committee of the Board of Directors of the Company authorizing the issue of Debentures as also execution of the necessary documents in that behalf; (g) The Company shall deliver to the Debenture Trustee, a certified true copy of the resolution of the shareholders of the Company under section 42 of the Act; (h) The Company shall deliver to the Debenture Trustee, a certified true copy of the resolution of the shareholders of the Company under section 180(1)(a) and section 180(1)(c) of the Act;

	(i) The Company shall ensure the receipt of ISIN from the Depository in respect of each Series of the Debentures prior to the Deemed Date of Allotment; (j) The Company shall provide to the Debenture Trustee, a certificate issued by the statutory auditor of the Company / an independent chartered accountant, prior to the Deemed Date of Allotment confirming that: (A) the issuance of each Series of the Debentures would not cause any borrowing, or similar limit binding on the Company to be exceeded; (B) execution of the Deed of Hypothecation and creation of the security interests, would not breach any limits under the constitutional documents of the Company, the terms of any other contractual arrangements entered into by the Company or any limits prescribed by the shareholders of the Company or Board of Directors of the Company; (k) The Company shall provide to the Debenture Trustee, a certificate from an independent chartered accountant prior to the Deemed Date of Allotment, certifying that there are no proceedings or claims for the recovery of any Tax pending against the Company including, without limitation, any income tax proceedings requiring it to obtain the consent of the assessing officer under Section 281(1) of the Income Tax Act, 1961 for the purpose of creating Security in respect of the Hypothecated Assets; (l) The Company shall provide to the Debenture Trustee / Debenture Holder(s) duly certified true copy of 'Know Your Customer' Documents of the Company and along with the Legal Entity Identifier (LEI) Number, MOA, AOA, Certificate of Incorporation and RBI Registration Certificate of the Company. (m) The Company shall submit to the Debenture Trustee, the duly completed certified/ self-attested 'Know Your Customer' documents of authorised signatory of the Company who are / shall be executing the Transaction Documents; (n) The Company shall provide a management undertaking to the Debenture Trustee that all the borrowing facilities of the Company are standard in nature, the Company has not defaulted in making any payments in respect thereto and that the Company has obtained all regulatory and statutory consents to issue each Series of Debentures; and

	(o) (to the extent applicable) A certificate from the management confirming that the Company is in compliance with Digital Lending Guidelines (reference RBI as of August 10, 2022 and September 02, 2022).
Conditions Subsequent to disbursement	The Company shall fulfil the following conditions subsequent in respect of each Series of the Debentures, to the satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment: (a) The Company shall have received the due diligence certificate from the Debenture Trustee in the format set out under Annex-IIA of the master circular for debenture trustees issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025; (b) On or prior to the utilisation of the subscription monies by the Company in respect of each Series 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 each Series 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 requisite fee with the ROC; (c) Within 1 (One) Business Days from the Deemed Date of Allotment, the Company shall ensure credit of dematerialised account(s) of the allottee(s) of the relevant Series of the Debentures with the number of Debentures allotted; (d) Within 3 (Three) working days from the Issue Closure Date, the Company shall list each Series of the Debentures on the BSE and obtain the listing approval from the BSE; (e) The Debenture Trustee to record and register creation of the charge by way of hypothecation over the Hypothecated Assets with the CERSAI within 30 (Thirty) days from the execution of Deed of Hypothecation. (f) Filing of the relevant forms with the ROC for the perfection of charge over the Hypothecated Assets within stipulated timelines; (g) The Company shall provide the details on utilisation of funds raised through the issue of Debentures duly certified by the Company's statutory auditor to the Debenture Trustee within timelines specified in the applicable SEBI regulation; and

	(h) Execution of any other documents as the Debenture Trustee may require.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to **Section 2.5** (*Events of Default*) of this Key Information Document.
Consequences of Events of Default	Please refer to **Section 2.6** (*Consequences of Event of Default*) of this Key Information Document.
Creation of recovery expense fund	The Company shall create and maintain a reserve to be called the "Recovery Expense Fund" as per the provisions of and in the manner provided in the SEBI Debt Listing Regulations, the SEBI (Debenture Trustee) Regulations, 1993 (as amended from time to time) and chapter IV of SEBI Master Circular for Debenture Trustees dated August 13, 2025 (bearing reference no: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117), issued by SEBI, each as amended from time to time and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be utilised in such manner and for such purposes as is more particularly provided under the SEBI Debt Listing Regulations and Applicable Law. Any balance in the Recovery Expense Fund, on the Final Settlement Date, shall be refunded to the Company for which a 'no-objection certificate (NOC)' shall be issued by the Debenture Trustee to the designated stock exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the no-objection certificate under the terms of this paragraph.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to **Section 2.6** (*Consequences of Event of Default*) of this Key Information Document.
Provisions related to Cross Default Clause	Please refer to **Section 2.5(a)(ii)** of this Key Information Document.
Role and Responsibilities of Debenture Trustee	In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in these presents or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows: (a) The Debenture Trustee shall oversee and monitor the transaction on behalf of the Debenture Holder(s). (b) The Debenture Trustee shall on a quarterly basis, carry out the necessary diligence and monitor the Security Cover and the

	Minimum Security Cover in the manner as may be specified by SEBI from time to time. (c) The Debenture Trustee shall on a quarterly basis, obtain a certificate from the statutory auditor of the Company certifying the list of the Hypothecated Assets and the value of receivables / book debts comprising the Hypothecated Assets including compliance with the covenants of the Disclosure Documents in the manner as may be specified by SEBI from time to time and certifying maintenance of hundred percent security cover or a higher security cover (in this case being the Minimum Security Cover and the Security Cover) as per the terms of the Disclosure Documents and/or the Debenture Trust Deed along with the financial results of the Company in the manner and format as specified by SEBI. (d) The Debenture Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances. (e) The Debenture Trustee shall ensure the implementation of the conditions regarding creation of security for the Debentures, if any, including in relation to debenture redemption reserve and recovery expense fund, as may be prescribed by SEBI from time to time. (f) The Debenture Trustee shall hold and accept the Security for and on behalf of the Debenture Holder(s). (g) The Debenture Trustee shall perform all such acts and duties as are set out in the other Transaction Documents. (h) The Debenture Trustee shall monitor the Security Cover and Minimum Security Cover on the basis of the quarterly reports certified by the chartered accountant / statutory auditor, submitted by the Company. (i) The Debenture Trustee shall enter into any agreements with the Company or any other entity identified by the Company (and consented to by the Debenture Trustee) for the creation, perfection of the Security or any other agreements for and on behalf of and for the benefit of the Debenture Holder(s). (j) The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker,

	auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message. (k) The Debenture Trustee shall act only on the instructions of the Debenture Holder(s) and in accordance with the Debenture Trust Deed and the other Transaction Documents. (l) The Debenture Trustee shall be at liberty to accept a certificate signed by any 1 (One) of the directors of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof. (m) The Debenture Trustee may accept, without inspection, inquiry or requisition, such title as the Company may have to the Hypothecated Assets. (n) The Debenture Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to the Hypothecated Assets charged/to be charged to the Debenture Trustee at their registered office or elsewhere or if the Debenture Trustee so decides with any banker or a company whose business includes undertaking the safe custody of documents or with an advocate or firm of solicitors and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit. (o) Other than as expressly set out in the Transaction Documents, the Debenture Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened upon the happening of which the rights in respect of the Debentures becomes enforceable. (p) With a view to facilitating any dealing under any provisions of these presents, the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions unconditionally. (q) The Debenture Trustee shall have full power, in consultation with the Debenture Holder(s), to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination bona fide made

	(whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested under these presents. (r) The Debenture Trustee shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or in enforcing the covenants contained therein or in giving notice to any person or persons of the execution thereof or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid by the Majority Debenture Holders or by a Special Resolution duly passed at a meeting of the Debenture Holder(s). (s) The Debenture Trustee does not make any representation and warranty as to the adequacy of the Security for the Debentures. (t) The Debenture Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Company with respect to issue of Debentures; (u) The Debenture Trustee shall perform all such duties and undertake such obligations as stipulated under the SEBI (Debenture Trustees) Regulations, 1993 (as amended from time to time). PROVIDED NEVERTHELESS that nothing contained in this paragraph shall exempt the Debenture Trustee from or indemnify it against any liability for negligence, breach of trust or wilful default as determined by a court of competent jurisdiction nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any negligence, wilful default or breach of trust which they may be guilty in relation to their duties thereunder.
Risk factors pertaining to the Issue	Please refer to **Section 3** of the General Information Document. Additionally, the risk factors in relation to the business of the Company and the risk factors in relation to the Security in relation to this Issue are more particularly covered in **SECTION 9**: (*Specific Risk Factors*) of this Key Information Document.
Covenants	Please refer to **Section 2.4** (*Covenants of the Issue*) of this Key Information Document.
Representation and warranties	Please refer to **Section 2.3** (*Representations and Warranties*) of this

	Key Information Document.
Illustration of Bond Cash-flows	Kindly refer to **Annexure II** (*Illustration of Cashflows*) of this Key Information Document.
Governing Law and Jurisdiction	The Debenture Trust Deed shall be governed by and construed in accordance with the laws of India. (a) The Parties agree that the courts and tribunals at Chennai, India, shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Debenture Trust Deed and the Transaction Documents and any suit, action or proceedings relating to any such dispute (together referred to as "**Proceedings**") may be brought in the courts and tribunals of Chennai, India and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals. (b) The Parties irrevocably waive any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Chennai, India and any claim that any such Proceedings have been brought in an inconvenient forum. The Company further irrevocably agrees that a judgment in any Proceedings brought in the courts and tribunals at Chennai, India shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by Applicable Law. (c) Nothing contained in this paragraph, shall limit any right of the Debenture Trustee to take the Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum. (d) To the extent that the Company may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity

	(whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity. (e) This paragraph shall survive the termination of this Key Information Document.

Notes:

1. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
2. *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*
3. *The penal interest rates mentioned above as payable by the Issuer are independent of each other.*
4. *The Issuer shall provide granular disclosures in their Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".*
5. *While the debt securities are secured to the tune of atleast 105% (One Hundred and Five Percent) of the outstanding principal amount and Coupon accrued thereon or as per the terms of Disclosure Document(s), in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained,*
6. *The Online Bond Platform Providers ("OBPPs" only for offering NCDs in the secondary markets), shall be permitted to use the Issuer's name, logo, and relevant Issue details in advertisements, or promotional and marketing materials for the purpose of marketing and promoting the NCDs on their websites, mobile applications, or other digital platforms. It is the responsibility of the Issuer to ensure compliance with Applicable Laws and further ensure that the same does not constitute an offer to the public.*

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

The Issuer hereby undertakes that the assets on which the first ranking exclusive charge is created by the Company in favour of the Debenture Trustee to secure the obligations of the Company in relation to each Series of the Debentures under the terms of the Deed of Hypothecation, being the Hypothecated Assets, are free from any encumbrances.

2.2 Key Terms in relation to Debenture Trustee

2.2.1 Terms and conditions of Debenture Trustee Agreement

In relation to the present issue of Debentures,

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

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

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

2.2.2 **Details of security and the process of due diligence carried out by the Debenture Trustee**

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

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

(c) 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.

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

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

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

2.3 Representations and Warranties

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

2.3.1 **POWER AND AUTHORITY:**

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

2.3.2 **VALIDITY AND ADMISSIBILITY IN EVIDENCE:**

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

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

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

(c) for it to carry on its business, and which are material;

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

2.3.3 **STATUS:**

(a) The Company has been duly incorporated, organized, and validly existing under the Applicable Law.

(b) As on date, the Company is registered with the RBI or such other regulatory authority (if applicable) as a non-banking financial company and such registration is valid and subsisting.

(c) The Company has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted.

2.3.4 **BINDING OBLIGATIONS:**

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

2.3.5 **NON-CONFLICT WITH OTHER OBLIGATIONS:**

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

(a) any Applicable Law (including, without limitation, any laws and regulations regarding anti-money laundering or terrorism financing, and similar financial sanctions); or

(b) its constitutional documents; or

(c) any agreement or instrument binding upon it or any of its assets, including but not limited to any terms and conditions of the Financial Indebtedness availed of by the Company.

2.3.6 **NO DEFAULT:**

(a) No Event of Default or potential Event of Default has currently occurred and is continuing or would be expected as a result from the execution or performance of any Transaction Documents or the issuance of the Debentures.

(b) No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of any of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Company or any of its assets or which might have a Material Adverse Effect.

2.3.7 **LEGAL / LITIGATION MATTERS:**

(a) There are no claims, investigations or proceedings before any court, tribunal or Governmental Authority in progress or pending against or relating to the Company, which would have a Material Adverse Effect.

(b) There are no unfulfilled or unsatisfied judgments or court orders in respect of the Company.

(c) The Company has not taken any action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings or no order has been passed for its winding-up, dissolution or re-organization or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, trustee or other similar officer for it or in respect of its assets.

2.3.8 **PARI PASSU RANKING:**

(a) Each Debenture issued by the Company shall constitute direct, senior and secured obligations of the Company. The claims of the Debenture Holders shall be akin to the claims of senior, secured creditors / lenders of the Company and shall rank *pari-passu* to all senior, secured indebtedness of the Company.

(b) Each of the Debenture Holders shall *inter-se* rank *pari-passu* in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.

2.3.9 **NO MISLEADING INFORMATION:**

All information provided by the Company to the Debenture Trustee / Debenture Holders is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission to state a fact or otherwise.

2.3.10 **COMPLIANCE; CORPORATE MATTERS:**

(a) The Company has complied with Applicable Law, including without limitation, the SEBI Debt Listing Regulations and all other Applicable Law in respect of the issuance of each Series of the Debentures and for the performance of the Company of its obligations with respect to the Debentures, and to carry on its business.

(b) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated against the Company which would have a Material Adverse Effect.

(c) No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Company's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.

(d) The Company 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 the designated stock exchange (if applicable) and the ROC and obtain all consents and approvals required for the completion of the Issue.

(e) All the legal and procedural requirements specified in the constitutional documents of the Company or required under the Applicable Law have been duly complied with in all respects in relation to the issue of the Debentures.

(f) The registers and minute books (including the minutes of the board and general meetings) required to be maintained by the Company under Applicable Law:

(i) are up-to-date and have been maintained in accordance with the Applicable Law;
(ii) comprise complete and accurate records of all information required to be recorded in such books and records; and

(iii) no notice or allegation that any of them are incorrect and/or should be rectified has been received.

2.3.11 **ASSETS:**

Except for the security interests and encumbrances created and recorded with the Ministry of Corporate Affairs (available using CIN L65190MH1992PLC066228 on the website http://www.mca.gov.in/MCA21/index.html under the heading Index of Charges), the Company has, free from any security interest or encumbrance, the absolute legal, marketable and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

2.3.12 **FINANCIAL STATEMENTS; ACCOUNTS AND RECORDS:**

(a) Its audited financial statements most recently provided to the Debenture Trustee as of March 31, 2025 were prepared in accordance with the Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.

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

(c) The books of accounts of the Company have been fairly and properly maintained, the accounts of the Company have been prepared in accordance with Applicable Law and the Applicable Accounting Standards, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Company and its subsidiaries. The Company has a proper, efficient and effective book-keeping and accounting system in place as well as adequate professional staff, including maintaining of accounts showing the loan drawings, payments, coupon, etc.

2.3.13 **SOLVENCY:**

(a) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended from making payments of any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the Debenture Trust Deed or any other Transaction Documents.

(b) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with 1 (One) or more of its creditors with a view to rescheduling its Financial Indebtedness.

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

(d) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Company (including pursuant to the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019) as amended from time to time.

(e) No reference has been made, or enquiry or proceedings commenced, in respect of the Company, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the RBI Circular dated June 7, 2019 (bearing reference number: DBR.No.BP.BC.45/21.04.048/2018-19) on the "Prudential Framework for Resolution of Stressed Assets" as amended, modified or restated from time to time).

2.3.14 **TAX LAWS**

(a) The Company has complied with all the requirements as specified under the Tax laws as applicable to the Company in relation to returns, computations, notices and information which are, or are required to be made or given by the Company to any Tax authority for Taxation, and for any other Tax or duty purposes, have been made and are correct.

(b) The Company has not received any notice of any Tax disputes or other liabilities of Taxes in respect of which a claim has been made or notice has been issued against the Company.

2.3.15 **MATERIAL ADVERSE EFFECT**

(a) No Material Adverse Effect has occurred, including without limitation, in relation to the business, condition, operations, performance or prospects of the Company.

(b) There are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect.

2.3.16 **HYPOTHECATED ASSETS**

(a) The Hypothecated Assets are the sole and absolute property of the Company, and the Company has a clear and marketable title to the Hypothecated Assets.

(b) Other than the security interest created/to be created pursuant to the Transaction Documents, the Hypothecated Assets are free from any other mortgage, charge or encumbrance and are not subject to any lis-pendens, attachment, or other order or process issued by any Governmental Authority.

(c) None of the Receivables comprising the Hypothecated Assets are encumbered or sold or transferred or assigned to any other bank or financial institution.

(d) The Transaction Documents executed or to be executed constitute, and shall constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the assets thereby secured and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.

(e) The Company is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Hypothecated Assets which has remained undisclosed and/or which may have a Material Adverse Effect.

2.3.17 **ILLEGALITY**

It is not illegal or unlawful for the Company to perform any of its obligations under the Transaction Documents.

2.3.18 **NO IMMUNITY**

Neither the Company nor any of its assets are entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. The issuance of the Debentures (and the execution of the Transaction Documents) constitutes, and the exercise of the Company's rights and performance of and compliance with its obligations in relation thereto, will constitute, private and commercial acts done and performed for private and commercial purposes.

2.3.19 **CONFIRMATIONS PURSUANT TO THE SEBI DEBT LISTING REGULATIONS**

With effect from the date of filing of the draft Disclosure Document(s) with the BSE, as on the date of filing of the draft Disclosure Document(s) with the BSE in accordance with the SEBI Debt Listing Regulations:

(a) the Company, the Promoter, the Promoter Group or the directors of the Company have not been debarred from accessing the securities market or dealing in securities by SEBI;
(b) no Promoter or director of the Company is a promoter or director of any another company which is debarred from accessing the securities market or dealing in securities by SEBI;
(c) no Promoter or director of the Company is a fugitive economic offender; and
(d) no fines or penalties levied by SEBI or any of the stock exchanges is pending to be paid by the Company.

2.4 Covenants of the Issue

2.4.1 **Affirmative and Reporting Covenants**

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

(a) **Details of utilization of Proceeds**

(i) The amount equivalent up to 100% (One Hundred Percent) of the monies received from the subscription of the Debentures shall be utilized towards on-lending purposes and towards regular business purposes of the Company (the "**Purpose**").

(ii) The Company undertakes that no part of the proceeds of the Debentures shall be utilized by the Company directly or indirectly towards:

A. any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities;
B. any speculative purposes;
C. investment in the real estate sector, including the acquisition of land, and/or any other real estate business. For the purposes of this **Section 2.4.1(a)(ii)(C)** of Key Information Document. The expression "real estate business" shall have the meaning assigned to such term under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019;
D. providing/extending unsecured loans, consumer credit or making any inter-corporate deposits to/in any subsidiary of the Company and/or any associate of the Company;
E. providing any bill discounting facilities;
F. making any repayment of loans availed by the Company from its directors and/or the Promoter; and/or
G. in contravention of any Applicable Law (including but not limited to NBFC Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial companies).
H. further lending to individuals for subscribing to initial public offerings (IPO) and for purchase of shares from the secondary markets.

(b) **Validity of Transaction Documents**

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

(c) **Further documents and acts**

The Company shall execute all such deeds, documents, instruments and assurances and do all such acts and things as the Debenture Trustee may require for exercising the rights under the Transaction Documents and the Debentures and for perfecting charge created in terms of the Deed of Hypothecation or for effectuating and completing the Security intended to be hereby created and shall from time to time and at all times after the Security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Debenture Trustee may require for facilitating realisation of the Hypothecated Assets.

(d) **Filings;**

The Company shall cooperate with the Debenture Trustee/ Debenture Holder(s) in connection with any assistance the Debenture Trustee/ Debenture Holder(s) may require for the purpose of submitting information in relation to the Debentures and the Transaction Documents to any relevant Information Utility in accordance with the IBC, and to confirm or authenticate all filings and information sought to be uploaded, and update or modify or rectify any errors in such financial information submitted.

(e) **Filings; Compliance with Applicable Law**

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

(i) The Company shall comply with all Applicable Law (including, without limitation, the Act) as applicable in respect to the issuance of each Series of the Debentures, and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following:

A. the SEBI Debt Listing Regulations, as may be in force from time to time during the currency of each Series of the Debentures;
B. the provisions of the listing agreement entered into by the Company with the stock exchange in relation to each Series of the Debentures including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**");
C. the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other rules under the Act;
D. the SEBI (Debenture Trustees) Regulations, 1993; and
E. any other directions/ guidelines, notification, circular, press release issued by the applicable authority, from time to time.

(ii) The Company shall, while submitting quarterly/ annual financial results to the BSE disclose the following line items along with the financial results and the same shall be communicated to the Debenture Trustee and to the Debenture Holder(s) on a quarterly basis:

A. debt- equity ratio of the company;
B. debt service coverage ratio;
C. interest service coverage ratio;
D. outstanding redeemable preference shares (quantity and value);
E. debenture redemption reserve (if applicable);
F. net worth;
G. net profit after tax;
H. earnings per share;
I. current ratio;
J. long term debt to working capital;
K. bad debts to account receivable ratio;
L. current liability ratio;
M. total debts to total assets;
N. debtors turnover;
O. inventory turnover;

P. operating margin (%);
Q. net profit margin (%);

(iii) Provided that if the information mentioned above is not applicable to the Company, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under applicable laws, if any.

(iv) the Company shall comply with the relevant provisions of the LODR Regulations applicable to listed entities which have listed their non-convertible securities, including (to the extent applicable), the provisions of Chapter II (Principles governing disclosures and obligations of listed entity), Chapter III (Common obligations of listed entities), Chapter IV (Obligations of a listed entity which has listed its specified securities and non-convertible debt securities), and Chapter V (Obligations of listed entity which has listed its non-convertible securities) of the LODR Regulations;

(v) the Company will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the Master Circular for Debenture Trustees dated August 13, 2025 (bearing reference no: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117), the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of the Master Circular for Debenture Trustees dated August 13, 2025 (bearing reference no: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117):

A. a security cover certificate on a quarterly basis, within 75 (Seventy Five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (Ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law in the format prescribed in the Master Circular for Debenture Trustees dated August 13, 2025 (bearing reference no: SEBI/HO/DDHS-PoD-1/P/CIR/2025/117);

B. (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 75 (Seventy Five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (Ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;

C. (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 75 (Seventy Five) days from each quarterly date (other than March 31 of the relevant Financial Year) and within 90 (Ninety) days from March

31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;

D. (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 75 (Seventy Five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;

E. (to the extent applicable) the financials / value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (Seventy Five) days from the end of each Financial Year or within such timelines as prescribed under Applicable Law; and

F. (to the extent applicable) the valuation report and title search report for the immovable / movable assets, as applicable, once in 3 (Three) years, within 75 (Seventy Five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law;

(vi) the Company will submit to the BSE, on a periodical basis and/or on an 'as and when' basis (depending upon the occurrence of any event), such information as prescribed under the Chapter XIV (Centralized Database for corporate bonds/ debentures) of the 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 issued by SEBI (bearing reference number: SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137), in such format as may be prescribed by the BSE;

(vii) the Company will provide/fill all such information as prescribed under Chapter XIV (Centralized Database for corporate bonds/ debentures) of the 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 issued by SEBI (bearing reference number: SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137), at the time of allotment of the International Securities Identification Number (ISIN) in respect of each Series of the Debentures;

(viii) (if so required) the Company will submit to the Debenture Trustee, on an annual basis, a certificate from the statutory auditor of the Company in relation to the value of the book debts / receivables comprising the Hypothecated Assets; and

(ix) the Company will provide such assistance as may be required by the Debenture Trustee to, prior to the creation of charge to secure each Series of the Debentures, exercise independent due diligence to ensure that such security is free from any encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time.

(f) **Other notification / intimation to the Debenture Trustee**

The Company shall provide / cause to be provided information to the Debenture Trustee in respect of the following promptly on the occurrence of such event (unless otherwise specifically provided):

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

(ii) inform the Debenture Trustee promptly about any failure to create perfect and maintain the Security and about all orders, directions, notices of court/tribunal affecting the Hypothecated Assets.

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

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

(v) The Company agrees that it shall forward to the Debenture Trustee promptly:

A. a copy of the statutory auditors' and directors' annual Report, balance sheet and profit & loss account and of all periodical and special reports at the same time as they are issued;

B. a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and

C. a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media.

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

(vii) such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Company that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts, documents and records in relation to this Issue and to enter into or upon and to view and inspect the state and condition of all the Hypothecated

Assets, together with all records, registers in relation to the Hypothecated Assets as required by the Debenture Trustee and to take copies and extracts thereof.

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

(ix) provide to the Debenture Trustee, such further information regarding the financial condition, business and operations of the Company as the Debenture Trustee may request.

(g) notify the Debenture Trustee in writing, of any proposed change in the nature or conduct or scope or the business or operations of the Company, prior to the date on which such action is proposed to be given effect.

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

Give to the Debenture Trustee or their nominee(s) (and to the Debenture Holder(s), if so requested), information in respect of the following within a maximum of 5 (Five) calendar days from the occurrence of such event (unless otherwise specifically provided):

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

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

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

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

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

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

(ii) The Company shall submit a certificate from its statutory auditor to the Debenture Trustee and the Debenture Holder(s) on a half yearly basis, certifying the list of the Hypothecated Assets and the value of receivables / book debts comprising the Hypothecated Assets including compliance with the covenants of the Disclosure Documents in the manner as may be specified by SEBI from time to time and certifying maintenance of hundred percent security cover or a higher security cover (in this case being the Minimum Security Cover and the Security Cover) as per the terms of the Disclosure Documents and/or the Debenture Trust Deed along with the financial results of the Company in the manner and format as specified by SEBI.

(iii) The Company undertakes to provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of chapter II of master circular for debenture trustees issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of the above-mentioned SEBI circular.

(iv) The Company shall comply with the requirements of the master circular for debenture trustees issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, as amended, replaced or modified from time to time.

(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) **Security Cover**

The Company shall maintain the Security Cover at least equal to or above the Series I Minimum Security Cover and/or the Series II Minimum Security Cover as may be required under the Deed of Hypothecation at all times until the relevant Final Settlement Date.

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

Comply with the provisions of the Act relating to transfer of unclaimed / unpaid amounts of coupon amounts on each Series of the Debentures to Investor Education and Protection Fund ("**IEPF**"), if applicable to it. The Company hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority.

(k) **Security**

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

(i) each Series of the Debentures shall be secured by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holder(s), by executing the Deed of Hypothecation on or prior to the Deemed Date of Allotment;

(ii) the Hypothecated Assets that will be charged in favour of the Debenture Trustee under the Deed of Hypothecation and shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to the Security Interest and be dealt with only under the directions of the Debenture Trustee;

(iii) the Company shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Security Interest;

(iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Security Interest and to maintain the Security Interest undiminished and claim reimbursement thereof;

(v) the Company shall create the Security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;

(vi) the Company shall register and perfect the Security Interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;

(vii) the Company shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created / proposed to be created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holder(s)) and sufficient to maintain the Security Cover;

(viii) the Company shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables / client loans to the Hypothecated Assets so as to ensure that the Minimum Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Deed of Hypothecation;

(ix) the Company shall, on a half yearly basis, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;

(x) the Company shall furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;

(xi) the Company shall furnish and execute all necessary documents to give effect to the Hypothecated Assets;

(xii) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation;

(xiii) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holder(s) in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Company to the Debenture Trustee and/or the Debenture Holders;

(xiv) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Company which have been charged to the Debenture Trustee to the extent of the outstanding amounts of each Series of the Debentures under the Debenture Trust Deed;

(xv) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets; and

(xvi) the Company is not aware of any document, judgment or legal process or defects affecting the title, ownership of the Security which has remained undisclosed and/or which may have Material Adverse Effect on the Debenture Holders.

(l) **Financial Terms and Conditions**

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

(m) **Execution of Transaction Documents**

In the event of any delay in the execution of any of the Transaction Documents (including the Debenture Trust Deed, or the Deed of Hypothecation) or the creation of Security in terms thereof and / or any delay to perfect the Security within the timelines as prescribed under the Debenture Trust Deed, the Company will, at the option of the Debenture Holders, either:

(i) if so required by the Debenture Holders, refund the Application Money together with coupon (including coupon accrued thereon) at the Coupon Rate / discharge the Secured Obligations; and / or

(ii) pay to the Debenture Holders additional coupon at the rate of 2% (Two Percent) per annum on the outstanding amounts (including the outstanding principal amounts and accrued coupon) in addition to the Coupon Rate from the date of closing of the Issue until the relevant Transaction Document is duly executed or the Security is duly created and/or perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).

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

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

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

(q) The Company shall submit to the Debenture Trustee, such information as may be required by the Debenture Trustee from time to time.

(r) **CORPORATE GOVERNANCE**

The Company shall comply with any corporate governance requirements applicable to it (as may be prescribed by the RBI, or any other Governmental Authority) and the fair practices code prescribed by the RBI.

(s) Pursuant to the Act and the relevant rules thereunder, the Company undertakes to make the necessary filings of the documents mandated therein.

(t) **INTERNAL CONTROL**

The Company shall maintain internal control for the purpose of:

(i) preventing fraud on amounts lent by the Company; and

(ii) preventing money being used for money laundering or illegal purposes.

(u) **AUDIT AND INSPECTION**

The Company shall, subject to the providing of a prior notice of 15 (Fifteen) days, permit visits and inspection of books of records, documents and accounts to the Debenture

Trustee and other authorised representatives of Debenture Holder(s) at such time periods as may reasonably requested by them.

(v) **COSTS AND EXPENSES**

The Company shall pay all reasonable costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such Taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs.

(w) **PAYMENT OF RENTS, ETC.**

The Company shall 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 such amounts are payable.

(x) **PRESERVE CORPORATE STATUS**

The Company shall:

(i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;

(ii) comply with all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and

(iii) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the outstanding amounts under the Debentures might or would be hindered or delayed.

(y) **PAY STAMP DUTY**

The Company shall pay all such stamp duty (including any additional stamp duty), other duties, Taxes, charges and penalties, if and when the Company may be required to pay according to the Applicable Law. In the event the Company fails to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Company shall reimburse the aforementioned amounts to the Debenture Trustee on demand.

(z) **FURTHER ASSURANCES**

The Company shall:

(i) provide details of any litigation, arbitration or administrative proceedings;

(ii) comply with any monitoring and/or servicing requests / calls from the Debenture Trustee on a quarterly basis and at such other time periods as the Debenture Trustee may reasonable requests;

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

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

(v) comply with:

A. all Applicable Law (including but not limited to the Act, the environmental, social and taxation related laws, all directions issued by regulatory authority, as applicable in respect of each Series of the Debentures and obtain such regulatory approvals as may be required from time to time;

B. the SEBI (Debenture Trustees) Regulations, 1993 (as amended from time to time), in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the SEBI (Debenture Trustees) Regulations, 1993 (as amended from time to time) thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;

C. the provisions of the Companies Act in relation to the Issue;

D. ensure that each Series of the Debentures are rated and continue to be rated until the Final Settlement Date;

E. ensure that, at time of making any payment of coupon or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is in accordance with Applicable Law relating to Tax but without, in any way requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders; and

F. if so required, the terms of Chapter XI (Operational framework for transactions in defaulted debt securities post maturity date/ redemption date) of the 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 issued by SEBI (bearing reference number: SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137), and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with therein;

(vi) provide all such necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Company and the Hypothecated Assets.

(aa) **FURNISH INFORMATION TO THE DEBENTURE TRUSTEE**

(i) The Company shall provide to the Debenture Trustee or its nominee(s) / agent(s) such information / copies of relevant extracts as they may require on any matters relating to the business of the Company or to investigate the affairs of the Company;

(ii) The Company shall allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;

(iii) The Company shall provide to the Debenture Trustee or its nominee(s) / agent(s) such information / copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to each Series of the Debentures and the Hypothecated Assets; and

(iv) The Company shall furnish reports to the Debenture Trustee any and all information required to be provided to the Debenture Holders under Applicable Law.

(bb) **SUBORDINATION OF PROMOTER DEBT**

The Company hereby agrees and undertakes that the Promoter Debt shall at all times be contractually subordinated (in ranking and payment) to the Secured Obligations and at any time after the occurrence of an Event of Default or an Optional Accelerated Redemption Event, no payments shall be made in respect of the Promoter Debt except with the express prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

(cc) **RATING COVENANT**

The Company hereby undertakes that until the Final Settlement Date and for so long as any amount remains outstanding under the Debentures (such covenant is hereinafter referred to as the "**Rating Covenant**"):

(i) the Company shall ensure that it shall maintain the current credit rating of the Company or any Series of the Debentures, as on the Deemed Date of Allotment, from the Rating Agency or any external credit rating agency;

(ii) the Company shall ensure that there shall be no downgrade from the existing credit rating(s) of the Debentures as on the Deemed Date of Allotment or a new long-term credit rating of the Company shall not be assigned a rating below "A+" from any credit rating agency;

(iii) the credit rating assigned to the Company by the Rating Agency and/or by any other credit rating agency and/or the credit rating assigned to any Series of the Debentures by the Rating Agency is not suspended due to any non-cooperation of the Company with the Rating Agency and/or any other credit rating agency.

The occurrence of events under paragraphs (i) to (iii) above shall be determined by the Debenture Holder(s) solely and at its discretion. It is hereby clarified that for the purpose of this **Section (cc)** (*Rating Covenant*), if the Company and/or any Series of the Debentures is rated by more than 1 (One) credit rating agency, then the lowest of the ratings available for long term borrowing shall be considered.

(dd) **HOLDING AND MANAGEMENT COVENANT**

The Company undertakes that the following covenants shall be maintained at all times until the Final Settlement Date and for so long as any amount remains outstanding under relevant Series of the Debentures unless the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) is obtained (hereinafter the "**Holding and Management Covenant**"):

(i) The existing Promoter and Promoter Group shall together continue to hold minimum 51% (Fifty One Percent) of the unencumbered equity share capital of the Company, on a fully diluted basis and shall together continue to have Management Control of the Company. For the purpose of this **Section (dd)**, the term "Management Control" shall mean the right to appoint majority of the directors and to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, by virtue of their shareholding or management rights or shareholders agreements or voting agreements.

(ii) Any 1 (One) director from the Promoter Group shall remain in the Board of Directors of the Company and the management capacity during the tenor of each Series of the Debentures.

(iii) The Company shall continue to be the subsidiary of Muthoot Fincorp Limited and shall continue to have term "Muthoot" in the name of the Company.

2.4.2 **Reporting Covenants**

The Company hereby covenants with the Debenture Trustee that the Company shall, in addition to the covenants set out in **Section 2.4.1** (*Affirmative and Reporting Covenants*) above, (except as may otherwise be previously agreed in writing by the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders), undertakes to comply with the following covenants:

(a) The Company shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested) within 120 (One Hundred and Twenty) days from the close of each Financial Year:

(i) its duly audited annual financial statements;

(ii) a certificate provided by a director of the Company or the chief financial officer of the Company confirming that no Event of Default or potential Event of Default has occurred or is subsisting;

(iii) all information/ documents required to be submitted by the Company to RBI on an annual basis in respect of such Financial Year; and

(iv) such other information as may be required to be disclosed by the Company as per Applicable Law.

(b) The Company shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), within 45 (Forty-Five) calendar days from the close of each quarter in a Financial Year in the format acceptable to the primary debenture holder(s):

(i) quarterly financials of the Company along with the relevant schedules thereto;

(ii) information in relation to, MIS on operations, static portfolio cuts of the Company, portfolio at risk data of the Company, write-off report of the Company, restructured portfolio of the Company, monthly collection and monthly collection efficiency and monthly disbursement data;

(iii) the certified list of the directors on the Board of Directors of the Company and the shareholding pattern of the Company;

(iv) the details of transactions with related parties and balances outstanding on a quarterly basis;

(v) the debt profile of the Company (including, without limitation, the non-convertible debentures issued by the Company) with detailed terms of borrowings availed by the Company;

(vi) asset liability management ("**ALM**") statement of the Company for such quarter;

(vii) liquidity position of the Company at the end of such quarter;

(viii) certified copy of the filings / returns filed by the Company with the RBI for and during such quarter;

(ix) information of any fraud amounting to more than Rs. 5,00,000/- (Rupees Five Lakh only);

(x) a certificate signed by a director of the Company or the chief financial officer of the Company confirming the change in any accounting practices / policies and compliance of the Company with the Financial Covenants;

(xi) (if applicable) a certificate from the management confirming that the Company is in compliance with Digital Lending Guidelines (reference RBI as of August 10, 2022 and September 02, 2022)

(xii) such other information as may be required to be complied by the Company as per Applicable Laws.

(c) Asset Cover Statement

(i) The Company to provide, a management certified list (on monthly basis) of specifics loan receivables / identified book debts to the Debenture Trustee / Debenture Holder(s) over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Holder ("**Monthly Hypothecated Asset Report**") on the letter head of the Company signed by authorized signatory within 15 (Fifteen) calendar days of the end of each month.

(ii) The Company shall provide to the Debenture Trustee a certificate certified by an independent Chartered Accountant confirming the Hypothecated Assets on a quarterly basis within 30 (Thirty) calendar days from the end of each quarter.

(d) The Company shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 5 (Five) calendar days from the occurrence of such event:

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

(ii) any change in the composition of the Board of Directors of the Company.

(iii) any change in any senior management officials of the Company including the Chief Executive Officer of the Company or any other person holding a similar position in the Company.

(iv) any amendment to the constitutional documents of the Company.

(v) notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect.

(vi) after the Company knew or received, notice of any dispute, litigation, investigation or other proceeding against the Company and/ or any notice in this regard received by the Company.

(vii) resignation of the statutory auditor of the Company along with its resignation letter;

(viii) details of changes in the accounting practices / policies of the Company;

(ix) any prepayment of any Financial Indebtedness by the Company or any notice received for prepayment of any Financial Indebtedness of the Company that would lead to a negative mismatch on cumulative basis in any of the buckets till 1 (One) year of the ALM of the Company.

(e) The Company shall provide to the Debenture Trustee and to the Debenture Holder(s), information in respect of the following events forthwith and in any event not later than 1 (One) Business Day from the occurrence of such event:

(i) occurrence of any default in any Financial Indebtedness of the Company or any default in any obligations of the Company to any of its creditors;
(ii) any application or petition filed for the dissolution or re-organization of the Company; and
(iii) any potential Event of Default or Event of Default.

(f) The Company shall provide information to the Debenture Trustee in respect of the following promptly on the occurrence of such event:

(i) notify the Debenture Trustee in writing, of any notice of an application or petition for insolvency and/ or winding up having been made or receipt of any statutory notice of insolvency and/ or winding up under the provisions of the Act or any other notice under any other Applicable Law or otherwise of any suit or legal process intended to be filed affecting the title to the property of the Company;

(ii) notify the Debenture Trustee promptly of any revision in the rating of the Debentures or assignment of a fresh rating provided by the Rating Agency to the Debentures.

(g) The Company shall forthwith provide a written intimation to the Debenture Trustee of any event which constitutes an Event of Default or which may with the expiry of time be classified as 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.

(h) The Company shall keep the Debenture Trustee informed of all the orders, directions or notices of any court or tribunal affecting or likely to affect the assets (or any part thereof) of the Company.

(i) The Company shall forthwith provide to the Debenture Trustee the details of any litigation, arbitration or administrative proceedings filed or initiated against the Company.

2.4.3 **Negative Covenants**

The Company hereby covenants with the Debenture Trustee that until the Final Settlement Date, that unless otherwise specified above, the Company shall not for so long as any amount remains outstanding under the Issue, without the prior written consent of the Majority Debenture Holders, take any action in relation to the items set out in this **Section 2.4.3** (*Negative Covenants*). Provided that in the event the Company seeks a prior written consent from all the Debenture Holder(s) in relation to any of the actions that the Company or any other Person proposes to undertake under the terms of this **Section 2.4.3** (*Negative Covenants*) and the Majority Debenture Holder(s) have not responded within a period of 30 (Thirty) calendar days from the date of such written request being provided by the Company (even upon a written reminder being provided by the Company to all the Debenture Holder(s) on the date falling at the expiry of 15 (Fifteen) calendar days from the date of such written request), the consent of the Majority Debenture Holder(s) shall then be deemed to be provided to the Company for undertaking such action and the Company shall then be permitted to undertake such action without obtaining any further consent from the Majority Debenture Holder(s).

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

Declare or pay any dividend or make any distributions on its share capital, unless:

(i) the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the assets of the Company);

(ii) no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action; and/or

(iii) the Company is in compliance with the Financial Covenants set out under **Section 2.4.4** (*Financial Covenants*) of Key Information Document,

(iv) pay or declare any dividend to its shareholders in any year, during the tenor of the Debentures, until the Company has paid or has made satisfactory provision for payment of the instalments of the outstanding principal amounts and the Coupon accrued thereon in respect to each Series of the Debentures.

(b) **No Encumbrance Over Hypothecated Assets**

The Company shall not, until the Final Settlement Date, create any further charge or encumbrance over the Hypothecated Assets, except as created in favour of the Debenture Trustee for the benefit of the Debenture Holders, under the terms of the Debenture Trust Deed and the Deed of Hypothecation.

(c) **CHANGE OF BUSINESS**

(i) The Company shall not change the general nature of its business from that which is permitted as a non-deposit accepting or holding non-banking financial company registered with the RBI.

(ii) The Company shall not undertake any new business outside financial services or any diversification of its business outside financial services. However, developing or maintaining a technology platform to facilitate the provision of financial services shall not be deemed to constitute diversification outside the business of financial services.

(d) **CONSTITUTIONAL DOCUMENTS**

The Company shall not make any amendments or modifications to its constitutional documents including the Memorandum of Association or to the Articles of Association in any way which would prejudicially affect the interests of the Debenture Holder(s).

(e) **CHANGE OF FINANCIAL YEAR**

The Company shall not change its financial year-end from March 31 unless such change is mandatorily required for statutory compliance under Applicable Law.

(f) **MERGER OR RESTRUCTURING**

(i) The Company shall not undertake or permit any merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.

(ii) The Company shall not enter into compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders.

(g) **ACQUISITION**

(i) The Company shall not acquire any company, business or undertaking if the amount of the acquisition cost, whether paid by cash or otherwise, when aggregated with the aggregate acquisition cost of any other companies, business or undertaking acquired by the Company during that Financial Year exceeds 10% (Ten Percent) of the Equity.

(ii) The Company shall not acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture).

(h) **RELATED PARTY TRANSACTIONS**

The Company shall not:

(i) enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the income or profits of the Company are, or might be, shared with any other Person other than in the ordinary course of business of the Company on an arms' length basis and in compliance with Applicable Law; or

(ii) enter into any management contract or similar arrangement whereby its business or operations are managed by any other Person.

(i) **CHANGE IN STATUTORY AUDITORS**

The Company shall not effect any change in its statutory auditors unless required mandatorily under Applicable Law.

(j) **WILFUL DEFAULTER**

The Company shall not appoint any Person or continue to the appointment of any Person declared / classified as a 'wilful defaulter' as defined under the applicable RBI regulations, as a director on the Board of Directors of the Company and/or as a Key Managerial Personnel of the Company.

(k) **CONTRACTUAL OBLIGATIONS**

The Company shall not enter into any contractual obligation which may adversely affect the financial standing of the Company.

(l) **WINDING UP**

The Company shall not apply to the court for the winding up of the Company or agree to the winding up of the Company.

(m) **DISPOSAL OF ASSETS**

The Company shall not sell, transfer, or otherwise dispose of in any manner whatsoever any assets of the Company, except for any securitisation or direct assignment transactions undertaken by the Company in its ordinary course of business as per the NBFC Directions, or any amendment, supplement or restatement thereto. Provided that any securitisation or direct assignment transactions / transaction of similar nature such as sale to any asset reconstruction company (ARC) etc, undertaken by the Company which has the effect of an exit of line of business shall not be construed as forming a part of the ordinary course of business of the Company and the Company shall not be permitted to give effect to such transactions, without the prior written consent of the Debenture Trustee.

(n) **VOLUNTARY INSOLVENCY**

The Company shall not undertake or permit or file any application for initiation of any corporate insolvency resolution process against the Company or initiate any corporate action to initiate voluntary liquidation of the Company. The Company shall not participate in any involuntary process undertaken under the IBC in relation to the Company.

(o) **PROMOTERS**

(i) Until the Final Settlement Date, the Company will procure and ensure that any 1 (One) director from the Promoter Gorup shall remain in the board and the management capacity during the tenor of the Debentures.

(ii) The Promoter(s) shall not pledge any of its shares which may potentially change the Management Control of the Company, in the event such pledge is enforced upon. For the purpose of this **Section (o)**, the term “Management Control” shall mean the right to appoint majority of the directors and to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, by virtue of their shareholding or management rights or shareholders agreements or voting agreements.

(p) **REPAYMENT OF UNSECURED LOANS**

The Company shall not make any repayments in relation to any unsecured borrowings which the Company has availed from its Promoter(s) and/or Related Party(ies) and any inter-corporate deposits held by the Company shall not be repaid, other than by way of conversion to equity shares, as long as any breach of covenant(s) of the Transaction Documents is subsisting. For the purpose of this sub-clause the term ‘Related Party(ies)’ shall have the meaning assigned to such term in the Act.

2.4.4 **Financial Covenants**

(a) The Company shall maintain the following covenants during the entire tenor of relevant Series of the Debentures and until the Final Settlement Date (such covenants are hereinafter referred to as the “**Financial Covenants**”):

(i) the ratio of Total Debt divided by Tangible Net Worth should be within 5x (Five) times;

(ii) it maintains a Capital Adequacy Ratio of at least 18% (Eighteen Percent) or as prescribed by the applicable regulations of the RBI from time to time, whichever is higher. Further, in respect of the above Capital Adequacy Ratio, the Company shall maintain a Tier I Capital Adequacy Ratio of at least 16% (Sixteen Percent);

(iii) On and form the Deemed Date of Allotment and until December 31, 2025, the Gross NPA, expressed as percentage, shall not to exceed 6% (Six Percent) of Gross Loan Portfolio and on and from January 1, 2026 and until the Final Settlement Date, the Gross NPA, expressed as percentage, shall not to exceed 5% (Five Percent) of Gross Loan Portfolio;

(iv) Net NPA shall not to exceed 3% (Three Percent) of Gross Loan Portfolio;

(v) the ratio of Net NPA to Tangible Net Worth shall not exceed 10% (Ten Percent);

(vi) the Company shall maintain liquidity at 1.1x (One Decimal One) times the Company shall maintain the RBI-prescribed Liquidity Coverage Ratio (LCR) as applicable to NBFCs from time to time;

(vii) the Company shall not have any negative mismatches on a cumulative basis in any of the buckets till the next 1 (One) year of Asset Liability Management (ALM) statement after incorporating all the liabilities of the Company including any put options or reset options exercisable in any form. Provided that unutilised bank lines, undisbursed committed sanctions of the Company and cash credit limits of the Company shall not be taken into account while testing this covenant; and

For the purposes of this **Section 2.4.4** (*Financial Covenants*), the following terms shall have the following meaning:

"*Capital Adequacy Ratio*" means the capital adequacy ratio as defined by the RBI from time to time; For the purpose of calculation of minimum capital ratio: (i) credit enhancements provided by the Company on securitization shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50% (Fifty per cent) from Tier I Capital and 50% (Fifty per cent) from Tier II Capital. (ii) First/second loss default guarantee provided by the Company on co-lending/business correspondent portfolio shall be reduced from Tier I Capital without any ceiling. (iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI;

"*Equity / Net worth*" shall include the following (i) equity shares issued by the Company; (ii) compulsorily convertible preference shares issued by the Company and (iii) reserve and surplus of the Company.

"*Financial Guarantee*" shall mean and include all type of guarantees (excluding first/ second loss default guarantees), having financial implications whether contingent or otherwise (excluding corporate guarantees provided by the Promoter to the Company).

"*Gross Loan Portfolio*" shall include on balance sheet portfolio of the Company including securitisation;

"*Gross NPA*" shall be arrived at in accordance with applicable RBI regulations governing asset classification and provisioning for NBFCs;

"*Net NPA*" shall be arrived at in accordance with the applicable RBI regulations governing asset classification and provisions for NBFCs;

"*Tangible Net-worth*" shall mean the Equity, as reduced by the, intangible assets, goodwill, deferred tax assets, revaluation reserve, miscellaneous expenses, investment in security receipts and any credit enhancement provided by the Company on managed asset book;

"*Total Debt*" shall include the following: (i) all long-term borrowings of the Company, including ineligible portion of subordinated debt in form of Tier II Capital including current maturities; (ii) all short-term borrowings of the Company; (iii) Financial Guarantees provided by the Company (if any); and (iv) letters of comfort/shortfall undertakings provided by the Company, if any.

(b) The Debenture Trustee shall, on and from December 31, 2025 and until the Final Settlement Date, monitor the compliance with the aforesaid covenants set out in **Section 2.4.4** (**Financial Covenants**) above, as on the last date of every quarter, i.e. on March 31, June 30, September 30 or on December 31 of every year, on the basis of the consolidated and standalone balance sheet of the Company.

(c) On and from the Deemed Date of Allotment and until the Final Settlement Date, the Company shall within 45 (forty five) calendar days of the expiry of each financial quarter, provide to the Debenture Trustee, a certificate issued by a director or chief financial officer of the Company certifying the compliance by the Company of each of the Financial Covenants provided for in this **Section 2.4.4** (*Financial Covenants*).

(d) In case of breach of any of the Financial Covenants set out in this **Section 2.4.4** (*Financial Covenants*), the Company shall pay default interest at the rate of 2% (Two Percent) per annum over and above the applicable Coupon Rate on all amounts outstanding under the relevant Series of Debentures (including the outstanding principal amounts and any accrued but unpaid Coupon) from the date of occurrence of such breach, until the relevant Series of the Debentures are fully redeemed or till the covenants criteria has been replenished.

2.5 Event of Default

If one or more of the events specified herein under this **Section 2.5** (*Events of Default*) (hereinafter each an "**Event of Default**" and collectively, "**Events of Default**") happen(s), the Debenture

Trustee may, in their discretion, and shall, upon request in writing of the Debenture Holder(s) by a notice in writing to the Company take all such action, expressly or impliedly permitted under the Transaction Documents or in law.

(a) **PAYMENT BASED DEFAULTS**

(i) The Company does not pay on the Due Date(s) any amount payable in terms of the Transaction Documents at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 1 (One) Business Day of the relevant Due Date and / or the payment made by the Company is returned due to the bank details provided by Debenture Holder(s) being incorrect or invalid.

(ii) If the Company:

A. defaults in any payment of Financial Indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or

B. defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or the passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity; or

C. any Financial Indebtedness of the Company is declared to be due and payable, or would permit to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof;

provided however that the event of default set out under this sub-clause (a) is capable of being remedied at the sole discretion of the Debenture Holders and the Majority Debenture Holder(s) may provide a cure period as they may deem fit.

(iii) The Company fails to make payment of the aggregate amounts outstanding on the Debentures along with the Coupon accrued thereon and other charges in relation to the relevant Series of the Debentures within the stipulated timelines in terms of the Transaction Documents upon exercise of the Optional Accelerated Redemption Option under **Clause 2.1.11** (Optional Acceleration Redemption) of **Part B** of the Debenture Trust Deed.

(iv) The Company admits in writing its inability to pay its debts as they fall due or suspends making payments on any of its debts or by reason of actual financial difficulties or commences negotiations with 1 (One) or more creditors or lenders or debenture trustees or debenture holders with a view to rescheduling any indebtedness of the Company or failure or inability of the Company to pay its debts as they mature.

(b) **CESSATION OF BUSINESS**

The Company ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so.

(c) **COVENANTS & INFORMATION BASED DEFAUTS**

(i) The Company breaches of any terms, covenants (including, without limitation, the negative covenants set out under **Section 2.4.3** (*Negative Covenants*) of this Key Information Document, affirmative covenants set out under **Section 2.4.1** (*Affirmative and Reporting Covenants*) of this Key Information Document and the reporting covenants set out under **Section 2.4.1** (*Affirmative and Reporting Covenants*) of this Key Information Document and **Section 2.4.2** (*Reporting Covenants*) of this Key Information Document. It is hereby clarified in case of occurrence of an Event of Default as set out under this **Section 2.5** of this Key Information Document, the Company shall have cure period of 15 (Fifteen) calendar days to rectify such breach, however, there shall be no cure period for the Events of Default as specified under this **Section (c)** (*Covenants and Information Based Defaults*), **Section (a)** (*Payment based Defaults*) and **Section (d)** (Security) of this Key Information Document; and/or

(ii) The Company fails to share any information requested by the Debenture Holder(s) within 5 (Five) calendar days from the date of such request.

(d) **SECURITY**

(i) When the Company creates or attempts to create any charge on the Hypothecated Assets or any part thereof without the prior approval of the Debenture Trustee / Debenture Holders;

(ii) If the Hypothecated Assets or any part thereof is sold, leased, transferred, assigned, charged, encumbered or alienated without the approval of the Debenture Trustee;

(iii) if the Security over the Hypothecated Assets is in jeopardy;

(iv) In the event that the Security Cover falls below the Minimum Security Cover and the Company fails to reinstate the same within 30 (Thirty) calendar days from the date of such fall in the Security Cover;

(v) If the Company fails to create and / or perfect the Security by filing Form CHG-9 with the jurisdictional ROC within the stipulated timelines as mentioned in the Debenture Trust Deed;

(vi) If the Company fails to submit the Monthly Hypothecated Asset Report and information under **Section 2.4.1(h)(iii)** (*Affirmative and Reporting Covenant*) of this Key Information Document in terms of the Deed of Hypothecation setting out the details of the Receivables which are free from encumbrances and meet the Eligibility Criteria set out under the Deed of Hypothecation; and/or

(e) **MISLEADING REPRESENTATIONS**

Any representation or warranty made by the Company in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Company shall prove to have been incorrect, false or misleading in any respect when made or deemed made.

(f) **TRANSACTION DOCUMENTS**

(i) Any of the Transaction Document in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable obligation of the Company;

(ii) It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable.

(iii) The Company repudiates any of the Transaction Documents, or purports to repudiate or evidences an intention to repudiate any of the Transaction Documents.

(iv) Any of the Transaction Documents failing to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests failing to have the priority contemplated under the Transaction Documents, or the security interests becoming unlawful, invalid or unenforceable.

(g) **MATERIAL ADVERSE EFFECT**

There shall have occurred a Material Adverse Effect and such Material Adverse Effect has not been remedied or rectified within 15 (Fifteen) calendar days from the date of its occurrence.

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

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

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;

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

(iii) the appointment of a liquidator, receiver, or other similar officer in respect of the Company;

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

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

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

Any Governmental Authority including without limitation Central Bureau of Investigation (CBI), Directorate of Enforcement, Serious Fraud Investigation office (SFIO), condemns, nationalizes, seizes, expropriates or otherwise assumes custody or control of all or any substantial part of the business, operations, property or other assets (including assets forming part of the Security) of the Company or of its share capital, or takes any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on all or a substantial part of its business or operations.

(j) **REVOCATION OF LICENSE**

(i) The Company's organizational status or any licenses or franchise is revoked or suspended by any government agency or Government Authority after the Company has exhausted all remedies and appeals relating thereof;

(ii) Surrender, revocation or suspension of the certificate of registration of the Company as a non-banking financial company by the RBI provided that this shall not apply where such certificate of registration is surrendered pursuant to the Company obtaining a banking license.

(k) **DELISTING**

The listing of any Series of the Debentures ceases or is suspended at any point of time prior to the relevant Maturity Date.

(l) **REORGANISATION, REARRANGEMENT ETC.**

The Company has taken or suffered to be taken any action for re-organisation of its share capital or any rearrangement, merger or amalgamation prejudicial to the ability of the entity to perform its obligations under the Transaction Documents, without the prior written approval of the Debenture Holder(s).

(m) **FRAUD, EMBEZZLEMENT ETC**

Any material act of fraud, embezzlement, misstatement, misappropriation, or siphoning off of the funds of the Company's funds or the Promoter's funds or revenues or any other act having a similar effect being committed by the management of the Company or the Promoter.

(n) **OFFENCES BY THE PROMOTER, MANAGEMENT ETC**

The Promoters and/or the directors/ or the Key Managerial Personnel of the Company are accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Promoters and/or the directors and/ or the Key Managerial Personnel of the Company, including any accusations, charges and/or convictions of any offence relating to bribery or being declared a willful defaulter.

(o) **INSOLVENCY**

(i) In the event that an application for corporate insolvency resolution process of the Company is filed or any form of communication indicating an intention to file such application is issued or any creditor of the Company takes any steps requesting the filing of such application, in each case, by the appropriate regulator, under the IBC and the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019;

(ii) If the Company commences any voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect (including by passing any resolution of the Board of Directors of the Company or the shareholders / creditors of the Company) or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property;

(iii) If a petition is filed for the winding up of the Company under the Act and the same is not stayed or dismissed within a period of 15 (Fifteen) calendar days of its filing.

(p) **DEBARMENT FROM FINANCIAL MARKETS**

Any order or judgement passed by any of the Governmental Authorities against any of the Promoters or members of the Promoter Group or the Company resulting in debarment of the Promoter or members of the Promoter Group or the Company for raising funds from the financial markets.

2.6 Consequences of Event of Default

2.6.1 On and at any time after the occurrence of an Event of Default, the Debenture Trustee shall if so directed by any of the Debenture Holder(s) or in case of payment default under **Section (a)** (**Payment Based Defaults**) of this Key Information Document on the instructions of any Debenture Holder, to exercise any or all of the following rights:

(a) to accelerate the redemption of relevant Series of the Debentures;

(b) declare that all or part of the Secured Obligations to be immediately due and payable, whereupon they shall become immediately due and payable;

(c) the Debenture Trustee shall be entitled to enforce its charge over the Security in such a manner as the Debenture Holder(s) may deem fit;

(d) the Debenture Trustee / the Debenture Holder(s) shall have an unqualified right to disclose information to the relevant Governmental Authorities or regulatory authorities such as Credit Information Bureau (India) Limited and/or any other agency so authorized by the RBI in such manner as the Debenture Trustee may deem fit;

(e) exercise all the rights and remedies available to it in such manner as the Debenture Trustee acting on the instructions of the Debenture Holder(s) as per the Applicable Laws.

(f) without prejudice to its other rights hereunder or under IBC or any other Applicable Law, in its sole discretion to exercise all the rights, powers and remedies vested in it for the protection, perfection and enforcement of its rights in respect of the Security herein;

(g) appoint a nominee director on the Board of Directors of the Company upon the occurrence of events set out in **Clause 1.14** (*Nominee Directors*) of **Part A** of the Debenture Trust Deed;

(h) subject to Applicable Law, the Majority Debenture Holders shall have the option to buy the Hypothecated Assets or cause the Hypothecated Assets to be securitized (in whole or in part) and sold to a special purpose vehicle ("SPV") at a future date against the amounts outstanding under the relevant Series of Debentures; and/or

(i) exercise any other right that the Debenture Trustee and /or Debenture Holder(s) may have under the Transaction Documents or under Applicable law including in relation to the enforcement of security / entering into the inter-creditor agreement by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders with the creditors of the Company pursuant to the master circular for debenture trustees issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, as amended, modified or replaced from time to time and in relation to Recovery Expense Fund pursuant to the above-mentioned operational circular as amended, modified or replaced from time to time.

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

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

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

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

Please refer to **Annexure I** of the General Information Document for the disclosure of the financial information for the preceding financial years ended as on March 31, 2025, March 31, 2024, March 31, 2023 and **Annexure VII** (*Unaudited Financial Statements of the Company for the Financial Quarter Ended on June 30, 2025*) of the Key Information Document for the unaudited financial information for the financial quarter ended on June 30, 2025 along with the limited review report.

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

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

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

(i) purpose of the placement: the issue proceeds will be utilized towards on-lending purposes and towards regular business purposes of the Company; **(ii) break-up of the cost of the project for which the money is being raised:** Not Applicable; (iii) **means of financing for the project:** Not Applicable; (iv) **proposed deployment status of the proceeds at each stage of the project**: NA

4.2 Expenses of the Issue:

Expenses*	Fees Amount (in Rs.)	Fees as a percentage of total issue expenses (%)	Fees as a percentage of base issue size (%)
Lead manager(s) fees	0	0	0
Underwriting commission	0	0	0
Brokerage, selling commission and upload fees	0	0	0
Fees payable to the registrars to the issue	7500	0.049%	0.003%
Fees payable to the legal advisors	0	0	0
Advertising and marketing expenses	0	0	0
Fees payable to the regulators including stock exchanges	125000	0.82%	0.005%
Expenses incurred on printing and distribution of issue stationary	0	0	0
Any other fees, commission or payments under whatever nomenclature One-time upfront fee payable to the Investor(s):#			

Series I Debentures: (0.8856%) on the Subscribed amount of the NCDs;	6642000	43.79%	0.8856%
Series II Debentures: (1.1190%) on the Subscribed amount of the NCDs;	8392500	55.341%	1.1190%
Total	15167000	100%	2.0126%

*Above expenses is based on best estimate basis.
#The Issue expenses are calculated on the Base Issue Size. The Taxes as applicable on the expenses mentioned above shall be remitted by the Issuer separately. The issue expenses as mentioned herein are subject to change.

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

NIL

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

NIL

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

Not applicable.

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

(i) Consent of Directors: The board of directors have vide their resolution dated May 8, 2025 read with the resolution passed by the Debenture Issue and Allotment Committee of the Board of Directors dated October 29 , 2025 provided their consent in relation to the Issue. The same is enclosed herewith.
(ii) Consent of Auditors: As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no auditor's report is being obtained in respect of this issue of Debentures, the issuer believes that no specific consent form the Auditors is required.
(iii) Consent of Bankers: As the debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of debentures.
(iv) Consent of Solicitors / Advocates / Legal Advisors: N.A.
(v) Consent of Lead Managers: N.A.
(vi) Consent of Registrar: Consent letter dated November 4, 2025 has been obtained from the Registrar

(vii) Consent of Lenders: N.A.
(viii) Consent of Experts: N.A.

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

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

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

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

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

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

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

N.A.

4.10 Consent Letter from the Debenture Trustee

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

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

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

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

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

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

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

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

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

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

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

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

4.14 Other details:

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

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

(b) **Default in Payments**

In case of occurrence of Events of Default specified under **Section 2.5(a)** (*Payment Based Defaults*) of this Key Information Document, the Company shall be liable to pay further default interest which shall be calculated at an additional coupon at the rate of 2% (Two

Percent) per annum rate over and above the applicable Coupon Rate on all amounts outstanding in relation to the relevant Series of the Debentures (including the principal amount outstanding in respect of such Debentures and any accrued but unpaid Coupon / interest), for the period commencing from the date of the default and expiring on the date on which the default is cured or such Series of the Debentures are fully redeemed.

(c) **Delay in listing**

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

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

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

(e) **Application process:**

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

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

Not Applicable

4.15 Details of issue-wise green shoe option exercised vis-a-vis the base issue size and green shoe portion as specified in issues undertaken in the previous financial year and current year.

(Rs. In Crores)

Series No.	ISIN No.	Date of Allotment	Base Issue (Face Value)	Green Shoe (Face Value)	Total Amount Raised (Face Value)	Green Shoe Option Availed (Face Value)
1	INE046W07271	6-8-2024	66.4	0	66.4	0
2	INE046W07289	12-9-2025	75	25	100	25
3	INE046W07297	23-9-2025	50	25	75	0
4	INE046W07305	04-11-2025	75	50	125	0

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

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

SECTION 6: PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

PART – A

FORM NO PAS-4 PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

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

6.1 General Information:

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

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

6.1.2 **Date of Incorporation of the Company:**

April 06, 1992

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

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

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

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

MMM as a separate and independent SBU, started operations from Chullaimedu Branch of Chennai in 2010 and gradually expanded to 9 states of TN, Kerala, Karnataka, Goa, Maharashtra, Gujarat, Madhya Pradesh, Rajasthan and Uttar Pradesh.Muthoot Microfin Limited (MML) received the NBFC-MFI license in March 2015.

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

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

6.1.4 **Brief particulars of the management of the Company:**

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

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

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

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

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

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

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

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

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

6.1.5 **Name, addresses, DIN and occupations of the directors**:

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

								Ventures Private Limited • Muthoot Risk Insurance and Broking Services Private Limited • Muthoot Automotive (India) Private Limited • Muthoot Pappachan Medicare Private Limited • Muthoot Pappachan Technologies Limited • Muthoot Properties (India) Private Limited • Buttercup Agri Projects and Hospitalities Private Limited • Muthoot Microfin Limited • Muthoot Infrastructure Private Limited • Muthoot Pappachan Centre of Excellence in Sports • The Thinking Machine Media Private Ltd • Muthoot Fincorp Limited • Speckle Internet Solutions Private Limited.
3	Thomas Muthoot	Director	15-07-	Muthoot Towers, 6th Floor, M G Road, Opp.Abad	0008 2099	AEAP M042 4L	08/05/2 017	• M-Liga Sports Excellence Private Limited

			1966	Plaza, Ernakulam, Kerala -682035				• MPG Hotels and Infrastructure Ventures Private Limited • Muthoot Agri Development and Hospitalities Private Limited • Muthoot Agri Projects and Hospitalities Private Limited • Muthoot Automobile Solutions Private Ltd • Muthoot Automotive (India) Private Ltd • Muthoot Dairies and Agri Ventures Private Limited • Muthoot Fincorp Limited Muthoot Hotels Private Limited • Muthoot Housing Finance Company Ltd • Muthoot Motors Private Limited • Muthoot Pappachan Centre of Excellence in Sports Muthoot Pappachan Technologies Ltd • Muthoot Risk Insurance and Broking Services Private Limited

								• Prime Volleyball League Private Limited • Speckle Internet Solutions Private Limited • The Right Ambient Resorts Private Limited • The Thinking Machine Media Private Limited • Muthoot Microfin Limited
4	John Tyler Day	Non Executive Director	11.03.1986	7034, Iron Gate Lane, Dallas, Texas, 752134, USA	07298703	FQVPD0766A	20-12-2022	• Vivriti Capital Private Limited • Vivriti Asset Management Private Limited • Credavenue Private Limited • OFB Tech Private Limited • Sohan Lal Commodity Management Private Limited • Vastu Housing Finance Corporation Limited • Desiderata Impact Ventures Private Limited • CISV India Private Limited • Vivriti Next Private Limited • Muthoot Microfin Limited
5	Alok Prasad	Independent Director	08-09-1952	144 Vista Villas, Sector - 46, Gurugram, 122001	00080225	DBDPP0625M	10/05/2017	• Arman Financial Services Limited • Muthoot Microfin Limited

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

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

6.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

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

6.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

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

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

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

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

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

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

NIL

6.7 Registrar of the Issue

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

6.8 Valuation Agency

N.A.

6.9 Details of Auditors of the Company:

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

6.10 Particulars of the Offer:

Financial position of the Company for the last 3 (Three) financial years	Please refer to **Annexure I** of the General Information Document.
Date of passing of Board Resolution	The resolution passed by the Board of Directors of the Company dated May 8, 2025, read with the resolution passed by the Debenture Issue and Allotment Committee on October 29, 2025
Date of passing of resolution in general meeting, authorizing the offer of securities	The resolution passed by the Shareholders' of the Company dated July 24, 2025
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	Issue of up to 15,000 (Fifteen Thousand) senior, secured, rated, listed, redeemable, transferable, taxable, non-convertible debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 1,50,00,00,000/- (Rupees One Hundred and Fifty Crores only) with an option to retain additional subscription / green shoe option of up to Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only) collectively aggregating up to Rs. 2,50,00,00,000/- (Rupees Two Hundred and Fifty Crores only) in 2 (Two) series with:

	(i) the series I consisting of up to 7,500 (Seven Thousand and Five hundred) senior, secured, rated, listed, redeemable, transferable, taxable, INR denominated, non-convertible debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs 75,00,00,000/- (Rupees Seventy Five Crores only) with an option to retain additional subscription / green shoe option of up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) collectively aggregating up to Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only) (the "**Series I Debentures**"); and (ii) the series II consisting of up to 7,500 (Seven Thousand and Five hundred) senior, secured, rated, listed, redeemable, transferable, taxable, INR denominated, non-convertible debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) with an option to retain additional subscription / green shoe option of up to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) collectively aggregating up to Rs. 1,50,00,00,000/- (Rupees One Hundred and Fifty Crores only) (the "**Series II Debentures**") (the Series I Debentures and the Series II Debentures shall collectively be referred to as the "**Debentures**"), in each case, for cash, at par, on a private placement basis (the "**Issue**").
Price at which the security is being offered, including premium if any, along with justification of the price	Each Series of the Debentures are being offered at face value of Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable as each Series of the Debentures are being offered at face value of Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
Relevant date with reference to which the price has been arrived at **[Relevant Date means a date at least 30 (Thirty) days prior to the date on which the general meeting of the Company is scheduled to be held]**	Not Applicable

The class or classes of persons to whom the allotment is proposed to be made	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of the Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"): (a) 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 Crores (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) Systematically 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 authorized by the Issuer to participate in a particular issue on the EBP platform. (c) The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of

	Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue. **Note:** Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of Persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]	Not applicable.
The proposed time within which the allotment shall be completed	**<u>In respect of the Series I Debentures and Series II Debentures:</u>** Issue Opening Date: November 10, 2025 Issue Closing Date: November 10, 2025 Pay-in Date: November 11,2025; and Deemed Date of Allotment: November 11,2025
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Each Series of the Debentures shall be allotted to the successful bidders pursuant to the set up of Issue on the EBP Platform.
The change in control, if any, in the company that would occur consequent to the private placement	No change in control in the company would occur consequent to this private placement.
The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price	There were no equity infusion during the year nor any convertible instruments.
The justification for the allotment proposed to be made for consideration other than cash together	Not Applicable

<table>
<tr><td>with valuation report of the registered valuer</td><td colspan="2"></td></tr>
<tr><td>Amount, which the Company intends to raise by way of proposed offer of securities</td><td colspan="2">Issue of up to Rs. 1,50,00,00,000/- (Rupees One Hundred and Fifty Crores only) with an option to retain additional subscription / green shoe option of up to Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only) collectively aggregating up to Rs. 2,50,00,00,000/- (Rupees Two Hundred and Fifty Crores only) in 2 (Two) series with: (i) the series I consisting of up to Rs 75,00,00,000/- (Rupees Seventy Five Crores only) with an option to retain additional subscription / green shoe option of up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) collectively aggregating up to Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only); and (ii) the series II consisting of up to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) with an option to retain additional subscription / green shoe option of up to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) collectively aggregating up to Rs. 1,50,00,00,000/- (Rupees One Hundred and Fifty Crores only).</td></tr>
<tr><td rowspan="4">Terms of raising of securities:</td><td>Duration, if applicable:</td><td>For Series I Debentures: 24 (Twenty Four) months from the Deemed Date of Allotment of the Series I Debentures.

For Series II Debentures: 36 (Thirty Six) months from the Deemed Date of Allotment of the Series II Debentures.</td></tr>
<tr><td>Rate of Interest or Coupon:</td><td>For Series I Debentures: 9.90% (Nine Decimal Point Nine Zero Percent) per annum, gross of Taxes, payable monthly from the Deemed Date of Allotment.

For Series II Debentures: 10.00% (Ten Decimal Point Zero Zero Percent) per annum, gross of Taxes, payable monthly from the Deemed Date of Allotment.</td></tr>
<tr><td>Mode of Payment</td><td>cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer</td></tr>
<tr><td>Mode of Repayment</td><td>cheque(s)/ demand draft/ electronic clearing services (ECS)/credit through RTGS system/funds transfer</td></tr>
<tr><td>Proposed time schedule for which the Issue/Offer Letter is valid</td><td colspan="2">November 10, 2025</td></tr>
<tr><td>Purpose and objects of the Issue/Offer</td><td colspan="2">100% (One Hundred Percent) of the issue proceeds will be utilized towards on-lending purposes and towards regular business purposes of the Company</td></tr>
</table>

	The Company undertakes that no part of the proceeds of each series of the Debentures shall be utilized by the Company directly or indirectly towards: A. any capital market instrument such as equity, debt, debt linked and equity linked instruments or any other capital market related activities; B. any speculative purposes; C. investment in the real estate sector, including the acquisition of land, and/or any other real estate business. For the purposes of this sub-clause (C). The expression "real estate business" shall have the meaning assigned to such term under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; D. providing/extending unsecured loans, consumer credit or making any inter-corporate deposits to/in any subsidiary of the Company and/or any associate of the Company; E. providing any bill discounting facilities; F. making any repayment of loans availed by the Company from its directors and/or the Promoter; and/or G. in contravention of any Applicable Law (including but not limited to NBFC Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial companies). H. further lending to individuals for subscribing to initial public offerings (IPO) and for purchase of shares from the secondary markets.
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	N.A.
Principal terms of assets charged as security, if applicable	Please refer to the **Section 2.1** (*Issue Details*) paragraph on "Description regarding Security" of this Key Information Document.
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	NIL
The pre-issue and post-issue shareholding pattern of the Company in the following format: *Please also refer to* ***Annexure III*** *of the General Information Document for further details in relation to the shareholding pattern of the Company*.	

SHAREHOLDING PATTERN OF THE COMPANY AS ON 31ST MARCH 2025

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

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

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

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	The directors, promoters or key managerial personnel do not have any financial or other material interest in the offer/ Issue.
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (Three) years immediately preceding the year of the issue of this Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	There is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter or director of the Company during the last 3 (Three) years immediately preceding the year of issue of this Private Placement Offer cum Application Letter.

Remuneration of directors (during the current year and last 3 (Three) financial years)	<table><tr><th>Name of the Director</th><th>Remuneration (in Rs)</th><th>Sitting Fees (In Rs. In Million)</th></tr><tr><td>2025-26 (As on 30th June 2025)</td><td></td><td></td></tr><tr><td>Alok Prasad</td><td>0</td><td>0.35</td></tr><tr><td>Bhama Krishnamurthy</td><td>0</td><td>0.32</td></tr><tr><td>Pushpy B Muricken</td><td>0</td><td>0.29</td></tr><tr><td>T S Vijayan</td><td>0</td><td>0.29</td></tr><tr><td>Anil Sreedhar</td><td>0</td><td>0.23</td></tr><tr><td>2024-25</td><td></td><td></td></tr><tr><td>Pushpy B Muricken</td><td>0</td><td>1.17</td></tr><tr><td>T.S Vijayan</td><td>0</td><td>1.14</td></tr><tr><td>Alok Prasad</td><td>0</td><td>1.53</td></tr><tr><td>Bhama Krishnamurthy</td><td>0</td><td>1.47</td></tr><tr><td>#R Anand (Resigned)</td><td>0</td><td>0.75</td></tr><tr><td>Anil Sreedhar</td><td>0</td><td>0.23</td></tr><tr><td>2023- 2024</td><td></td><td></td></tr><tr><td>Pushpy B Muricken</td><td>0</td><td>1.02</td></tr><tr><td>T S Vijayan</td><td>0</td><td>0.93</td></tr><tr><td>Alok Prasad</td><td>0</td><td>1.29</td></tr><tr><td>Bhama Krishnamurthy</td><td>0</td><td>1.26</td></tr><tr><td>R Anand</td><td>0</td><td>1.14</td></tr><tr><td>2022 -23</td><td></td><td></td></tr><tr><td>Pushpy B Muricken</td><td>0</td><td>0.54</td></tr><tr><td>T S Vijayan</td><td>0</td><td>0.66</td></tr><tr><td>Alok Prasad</td><td>0</td><td>0.75</td></tr><tr><td>Bhama Krishnamurthy</td><td>0</td><td>0.66</td></tr><tr><td>R Anand</td><td>0</td><td>0.09</td></tr></table>
Related party transactions entered during the last 3 (Three) financial years immediately preceding the year of issue of this Offer Letter including with regard to loans made or, guarantees given or securities provided	Kindly refer to **Annexure II** (*Related Party Transactions*) of the General Information Document for the related party transactions for the financial years 2023, 2024 and 2025.
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (Five) financial years immediately preceding the year of issue of this Offer Letter and of their impact on	NIL

the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (Three) years immediately preceding the year of circulation of the Offer Letter in the case of the Company and all of its subsidiaries. Also if there were any were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (Three) years immediately preceding the year of this Offer Letter and if so, section-wise details thereof for the Company and all of its subsidiaries	No inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last 3 (Three) years immediately preceding the year of circulation of this Offer Letter. The details of Compounding of Offences made during last three immediately preceding financial year are given herein.
Details of acts of material frauds committed against the Company in the last 3 (Three) years, if any, and if so, the action taken by the company	NIL

6.13 Financial Position of the Company:

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

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)		**Authorised Capital (in Rs.)**	**Issued capital (in Rs.)**	**Subscribed Capital (in Rs.)**	**Paid Up Capital (in Rs.)**

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

	Number of equity shares	20,00,00,000	17,04,92,176	17,04,92,176	17,04,92,176
	Nominal amount per equity share	10	10	10	10
	Total amount per equity share	200,00,00,000	170,49,21,760	170,49,21,760	170,49,21,760
	Number of preference shares	50,00,00,000	0	0	0
	Nominal amount per preference shares	10	10	10	0
	Total amount per preference share	500,00,00,000	0	0	0

Size of the Present Offer	up to Rs. 1,50,00,00,000/- (Rupees One Hundred and Fifty Crores only) with an option to retain additional subscription / green shoe option of up to Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only) collectively aggregating up to Rs. 2,50,00,00,000/- (Rupees Two Hundred and Fifty Crores only) in 2 (Two) series with: (i) the series I consisting of up to Rs 75,00,00,000/- (Rupees Seventy Five Crores only) with an option to retain additional subscription / green shoe option of up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) collectively aggregating up to Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only); and (ii) the series II consisting of up to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) with an option to retain additional subscription / green shoe option of up to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) collectively aggregating up to Rs. 1,50,00,00,000/- (Rupees One Hundred and Fifty Crores only).
Paid-up Capital:	
a. **After the offer:**	Equity Share Capital: 1704.93 Millions Preference Share Capital: Nil
b. **After the conversion of Convertible Instruments (if applicable):**	Not Applicable
Share Premium Account:	
a. **Before the offer:**	Rs. 16,221.02 Millions
b. **After the offer:**	Rs. 16,221.02 Millions
Details of the existing share capital of the Issuer including details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case:	

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

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

Details of allotments made by the Company in the last one year prior to the date of this Offer Letter for consideration other than cash and details of the consideration in each case.	NIL
Profits of the Company, before and after making provision for tax, for the 3 (Three) financial years immediately preceding the date of circulation of this Offer Letter	see table below
Dividends declared by the Company in respect of the said 3 (Three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	see table below
A summary of the financial position of the Company as in the 3 (Three) audited balance sheets immediately preceding the date of circulation of this Offer Letter	Please refer to **Annexure I** of the General Information Document.
Audited Cash Flow Statement for the 3 (Three) years immediately	Please refer to **Annexure I** of the General Information Document.

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

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

preceding the date of circulation of this Offer Letter	
Any change in accounting policies during the last 3 (Three) years and their effect on the profits and the reserves of the Company	None

6.14 PART B (To be filed by the Applicant)

(i) Name:

(ii) Father's name:

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

(iv) Phone number; if any:

(v) Email ID, if any:

(vi) PAN Number: and

(vii) Bank Account details:

(viii) Tick whichever is applicable:-

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

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

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Signature

____

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

SECTION 7: OTHER INFORMATION AND APPLICATION PROCESS

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

7.1 Mode of Transfer/Transmission of Debentures

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

7.2 Debentures held in Dematerialised Form

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

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

7.3 Debenture Trustee for the Debenture Holder(s)

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

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

7.4 Sharing of Information

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

7.5 Debenture Holder not a Shareholder

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

7.6 Modification of Debentures

The Company shall concur with the Debenture Trustee in making any modifications in these presents which in the opinion of the Debenture Trustee shall be expedient to make provided that once a modification has been approved by consent in writing of the Majority Debenture Holder(s) for the time being outstanding, or by a Special Resolution duly passed at a meeting of the Debenture Holder(s) convened in accordance with the provisions set out in the Debenture Trust Deed, the Debenture Trustee shall give effect to the same by executing the necessary deed(s) supplemental to these presents.

7.7 Right to accept or reject Applications

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

7.8 Notices

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

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

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

7.9 Issue Procedure

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

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

Details of size of the Issue including green shoe option, if any	Issue of up to 15,000 (Fifteen Thousand) senior, secured, rated, listed, redeemable, transferable, taxable, non-convertible debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 1,50,00,00,000/- (Rupees One Hundred and Fifty Crores only) with an ption to retain additional subscription / green shoe option of up to Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only) collectively aggregating up to Rs. 2,50,00,00,000/- (Rupees Two Hundred and Fifty Crores only) in 2 (Two) series with: (i) the series I consisting of up to 7,500 (Seven Thousand and Five hundred) senior, secured, rated, listed, redeemable, transferable, taxable, INR denominated, non-convertible debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs 75,00,00,000/- (Rupees

	Seventy Five Crores only) with an option to retain additional subscription / green shoe option of up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) collectively aggregating up to Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only) (the "**Series I Debentures**"); and (ii) the series II consisting of up to 7,500 (Seven Thousand and Five hundred) senior, secured, rated, listed, redeemable, transferable, taxable, INR denominated, non-convertible debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) with an option to retain additional subscription / green shoe option of up to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) collectively aggregating up to Rs. 1,50,00,00,000/- (Rupees One Hundred and Fifty Crores only) (the "**Series II Debentures**") (the Series I Debentures and the Series II Debentures shall collectively be referred to as the "**Debentures**"), in each case, for cash, at par, on a private placement basis (the "**Issue**").
Bid opening and closing date	**<u>In respect of the Series I Debentures and Series II Debentures:</u>** Bid opening date: November 10, 2025; and Bid closing date: November 10, 2025
Minimum Bid lot	100 (One Hundred) Debentures
Manner of bidding in the Issue	Open Bidding
Manner of allotment in the Issue	The allotment will be done on Multiple Yield basis in accordance with EBP Guidelines.
Manner of settlement in the Issue	Pay-in of funds through ICCL.
Settlement cycle	T+1 i.e. November 11, 2025, where T refers to the date of bid opening date / issue opening date

Process flow of settlement:

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

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

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

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

Beneficiary Name	Muthoot Microfin Limited
Bank Account No.	0137102000006521
SWIFT Code	-
IFSC Code	IBKL0000137
Bank Name	IDBI Bank
Branch Address	IDBI Bank Building Near Passport Office Panampilly Nagar Post Bag Num 4253, Kochi, Kerala-682036

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

7.10 Application Procedure

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

7.11 Fictitious Applications

All fictitious applications will be rejected.

7.12 Basis of Allotment

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

7.13 Payment Instructions

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

7.14 Eligible Investors

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

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

(a) 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 Crores
(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) Systematically 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 authorized by the Issuer to participate in a particular issue on the EBP platform.

(c) The advisor(s)/ arranger(s)/ placement agent(s), broker(s) associated with the Issue and/or their affiliates/ subsidiaries/ associates/ group companies and/or their promoters/ directors/ key managerial personnel/ officers/ employees may subscribe to the Issue as the applicable laws including but not limited to (i) SEBI (Merchant Bankers) Regulations, 1992 and Code of Conduct specified therein; (ii) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and Code of Conduct specified therein, as applicable, do not restrict them from subscribing to the Issue.

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

7.15 Procedure for Applying for Dematerialised Facility

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

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

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

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

(e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.

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

(g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application

Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

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

7.16 Depository Arrangements

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

7.17 List of Beneficiaries

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

7.18 Application under Power of Attorney

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

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

7.19 Procedure for application by Mutual Funds and Multiple Applications

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

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

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

7.20 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

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

7.21 Applications to be accompanied with Bank Account Details

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

7.22 Succession

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

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

7.23 Mode of Payment

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

7.24 Effect of Holidays

(a) Any day of the week (excluding, Saturdays, Sundays and any day on which is a public holiday) on which banks are normally open for business in Mumbai, India shall be a Business Day for the purpose of the Transaction Documents.

(b) In case any Coupon Payment Date or the Principal Payment Date or the Due Date (except of the last Principal Payment Date and last Coupon Payment Date) for the performance of any event falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered to be the due date for the Coupon payment or the payment of principal amount of the Debentures or the performance of such event. The Coupon for such additional period shall be adjusted and paid in the next coupon cycle. Hence, the subsequent coupon payment period remains intact.

(c) If the Maturity Date (also being the last Coupon Payment Date and the last Principal Payment Date), in respect of the Debentures fall on a day which is not a Business Day, all Payments to be made on the Maturity Date (including the accrued Coupon), shall be made on the immediately preceding Business Day, along with Coupon / interest accrued on the Debentures until but excluding the date of such payment.

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

7.25 Tax Deduction at Source

(a) Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate(s) and document(s) in this respect including Form 15G and Form 15H (in the format as prescribed under the Applicable Law must be lodged by the relevant Applicant / Debenture Holder(s) with the Company at the contact details of the Compliance Officer as mentioned in the Key Information Document and at the office of the R&T Agent of the Company at the contact details as mentioned in the Key Information Document, at least 15 (Fifteen) calendar days before the relevant payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on Application Money, should also be submitted to the Company along with the Application Form.

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

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

(d) If the applicable rate of Tax deducted at source is modified and results in a reduction of the net interest received by the Debenture Holders, the Company shall pay to the Debenture Holders an additional amount so that the net amount received by the Debenture Holders shall equal the amount which it would have received had the rate of the Tax deducted at source remained unchanged as on the date of the Debenture Trust Deed.

PARTICULARS	CONTACT DETAILS OF THE COMPANY	CONTACT DETAILS OF THE REGISTRAR
Name	**Muthoot Microfin Limited**	**Kfin Technologies Limited**
Correspondence Address	13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra	Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi TG 500032
Designation	Compliance Officer	Manager
E-mail ID	ncdinvestors@muthootmicrfoin.com; info@muthootmicrofin.com	amit.verma@karvy.com; support@karvy.com
Tel. No.	+91484-4277538	040-23420818
Link for online submission	-	-

7.26 Letters of Allotment

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

7.27 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for each Series of the Debentures is November 11, 2025 by which date the Investors would be intimated of allotment.

7.28 Record Date

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

7.29 Refunds

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

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

7.30 Interest on Application Money

The Company shall be liable to pay the Debenture Holder(s), interest on Application Money at the Coupon rate per annum (subject to deduction of Tax at source, as applicable) from the date of realization of cheque(s)/ demand draft(s)/ RTGS up to 1 (One) calendar day prior to the Deemed Date of Allotment. Where pay-in date and Deemed date of Allotment are the same, no interest on Application Money is to be paid.

7.31 Pan Number

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

7.32 Payment on Redemption

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

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

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

Disclaimer: Please note that only those persons to whom the Disclosure Document(s) has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

SECTION 8: DECLARATION

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

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

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

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

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

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

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

I am authorized by the Board of Directors of the Company vide resolution dated May 8, 2025 read with the resolution passed by the Debenture Issue and Allotment Committee dated October 29, 2025 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Disclosure Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

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

For **Muthoot Microfin Limited**

PRAVEEN THOROPPADY Digitally signed by PRAVEEN THOROPPADY Date: 2025.11.10 16:49:19 +05'30'

____

Name: **Praveen T**
Title: Chief Financial Officer

Neethu Ajay Digitally signed by Neethu Ajay Date: 2025.11.10 16:48:42 +05'30'

____

Name: Neethu Ajay
Title: Company Secretary & Compliance Officer
Membership No: A34822

SECTION 9: SPECIFIC RISK FACTORS

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

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

(a) Security may be insufficient to redeem the Debentures

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

9.2 RISKS RELATED TO THE BUSINESS OF THE ISSUER

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

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

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

As on June 30 ,2025 , the gross NPA (GNPSs) was 2.29% of the On Balance Sheet Portfolio.

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

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

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

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

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

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

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

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

As the Issuer handles a large amount of cash through a high volume of small transactions taking place in its network, the Issuer is exposed to the risk of fraud or other misconduct by its employees or outsiders. These risks are further compounded due to the high level of delegation of power and responsibilities that the Issuer's business model requires. Given the high volume of transactions processed by the Issuer, certain instances of fraud and misconduct may go unnoticed before they are discovered and successfully rectified. Even when the Issuer discovers such instances of fraud or theft and pursue them to the full extent of the law or with its insurance carriers, there can be no assurance that the Issuer will recover any such amounts. In addition, the Issuer's dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect.

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

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

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

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

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

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

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

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

If the Company is not able to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain the Company's quality and reputation, it will be difficult for the Company to manage its business and growth. The Company depends on the services of its executive officers and key employees for its continued operations and growth. In particular, the Company's senior management has significant experience in the microfinance, banking and financial services industries. The loss of any of the Company's executive officers, key employees or senior managers could negatively affect its ability to execute its business strategy, including its ability to manage its rapid growth. The Company's business is also dependent on its team of personnel who directly manage its relationships with its members. The Company's business and profits would suffer adversely if a substantial number of such personnel left the Company or became ineffective in servicing its members over a period of time. The Company's future success will depend in large part on its ability to identify, attract and retain highly skilled managerial and other personnel. Competition for individuals with such specialized knowledge and experience is intense in this industry, and the Company may be unable to attract, motivate, integrate or retain qualified personnel at levels of experience that are necessary to maintain its quality and reputation or to sustain or expand its operations. The loss of the services of such personnel or the inability to identify, attract and retain qualified personnel in the future would make it difficult for the Company to manage its business and growth and to meet key objectives.

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

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

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

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

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

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

NBFCs in India are subject to strict regulation and supervision by the RBI. Pursuant to guidelines issued by the RBI (circular dated August 3, 2012 and NBFC Directions) the Issuer is required to maintain its status as a NBFC in order to be eligible for categorization as priority sector advance for bank loans. The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the RBI as a NBFC. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change and the Issuer may not be aware of or comply with all requirements all of the time. Additionally, the Issuer may need additional approvals from regulators to introduce new insurance and other fee based products to its members. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC that is subject to numerous conditions. In addition, its branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishments laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If the Issuer fails to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, its business may be adversely affected. If the Issuer fails to comply, or a regulator claims that it has not complied, with any of these conditions, the Issuer's certificate of registration may be suspended or cancelled and it shall not be able to carry on such activities. If the Issuer fails to comply with the NBFC Directions and fails to maintain the status of NBFC, it will not be eligible for priority sector loans from the Indian banking sector and may also attract penal provisions under the RBI Act, 1934 for non-compliance.

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

The spread of the COVID-19 virus has affected millions across the globe and the same coupled with measures taken by the governments including lockdowns/ curfew has not only affected day to day lives of people but has also given a hard blow to the supply chain of factories, with trade routes being disturbed and slowing down of the industry, trade, commerce and business activities across all sectors.

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

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

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

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

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

ANNEXURE I: FORMAT OF APPLICATION FORM

MUTHOOT MICROFIN LIMITED (“**Issuer**” / “**Company**”)

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

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									

ISSUE OF UP TO UP TO 15,000 (FIFTEEN THOUSAND) SENIOR, **SECURED, RATED, LISTED, REDEEMABLE, TRANSFERABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO RS. 1,50,00,00,000/- (RUPEES ONE HUNDRED AND FIFTY CRORES ONLY) WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION / GREEN SHOE OPTION OF UP TO RS. 1,00,00,00,000/- (RUPEES ONE HUNDRED CRORES ONLY) COLLECTIVELY AGGREGATING UP TO RS. 2,50,00,00,000/- (RUPEES TWO HUNDRED AND FIFTY CRORES ONLY) IN 2 (TWO) SERIES WITH:**

(i) THE SERIES I CONSISTING OF UP TO 7,500 (SEVEN THOUSAND AND FIVE HUNDRED) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TRANSFERABLE, TAXABLE, INR DENOMINATED, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO RS. 75,00,00,000/- (RUPEES SEVENTY FIVE CRORES ONLY) WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION / GREEN SHOE OPTION OF UP TO RS. 25,00,00,000/- (RUPEES TWENTY FIVE CRORES ONLY) COLLECTIVELY AGGREGATING UP TO RS. 1,00,00,00,000/- (RUPEES ONE HUNDRED CRORES ONLY) (THE “SERIES I DEBENTURES”); AND

(ii) THE SERIES II CONSISTING OF UP TO 7,500 (SEVEN THOUSAND AND FIVE HUNDRED) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TRANSFERABLE, TAXABLE, INR DENOMINATED, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO RS. 75,00,00,000/- (RUPEES SEVENTY FIVE CRORES ONLY) WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION / GREEN SHOE OPTION OF UP TO RS. 75,00,00,000/- (RUPEES SEVENTY FIVE CRORES ONLY) COLLECTIVELY AGGREGATING UP TO RS. 1,50,00,00,000/- (RUPEES ONE HUNDRED AND FIFTY CRORES ONLY) (THE “SERIES II DEBENTURES”) (THE SERIES I DEBENTURES AND THE SERIES II DEBENTURES SHALL COLLECTIVELY BE REFERRED TO AS THE “DEBENTURES”),

IN EACH CASE, FOR CASH, AT PAR, ON A PRIVATE PLACEMENT BASIS (COLLECTIVELY THE "ISSUE") BY MUTHOOT MICROFIN LIMITED.

DEBENTURE SERIES APPLIED FOR: Number of Debentures: ______In words: __________-only Amount INR________/-In words Rupees :__________Only

DETAILS OF PAYMENT: Cheque / Demand Draft / RTGS No. _____________ Drawn on____ Funds transferred to Muthoot Microfin Limited Dated ____________ Total Amount Enclosed (In Figures) Rs._/- (In words) _Only

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

APPLICANT'S ADDRESS

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

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

WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY __________

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

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's
Signature

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

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

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

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

(Note: Cheque and Drafts are subject to realisation)

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

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

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

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

Applicant's
Signature

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

(Note : Cheque and Drafts are subject to realisation)

---(TEAR HERE)--

ACKNOWLEDGMENT SLIP

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

Received from ____

Address____
____
Cheque/Draft/UTR # ______________ Drawn on _______________________________ for INR _____________ on account of application of _____________________ Debenture

ANNEXURE II: ILLUSTRATION OF CASHFLOWS

Chapter A: Cashflow Schedule for the Series I Debentures

Illustration of Bond Cash Flows	
Company	Muthoot Microfin Limited
Face Value (per security)	Rs. 1,00,000/- (Rupees One Lakh only)
Issue Date / Date of Allotment	Issue Opening Date: November 10, 2025 Deemed Date of Allotment: November 11, 2025
Maturity Date	November 11, 2027
Coupon Rate	9.90% (Nine Decimal Point Nine Zero Percent) per annum (computed on a simple interest basis), gross of Taxes.
Frequency of the Coupon Payment with specified dates	Coupon payable monthly. First Coupon on December 31, 2025 and subsequently on the last day of every calendar month until the Maturity Date (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations).
Day Count Convention	Actual / Actual

Sl	Payment Date	Net Cash flow	Interest	Principal Prepayment	Principal O/S
0	11-Nov-25	(100,000.00)			100,000
1	31-Dec-25	1,356.16	1,356		1,00,000
2	31-Jan-26	840.82	841		1,00,000
3	28-Feb-26	759.45	759		1,00,000
4	31-Mar-26	840.82	841		1,00,000
5	30-Apr-26	813.70	814		1,00,000
6	31-May-26	840.82	841		1,00,000
7	30-Jun-26	813.70	814		1,00,000
8	31-Jul-26	840.82	841		1,00,000
9	31-Aug-26	840.82	841		1,00,000
10	30-Sep-26	813.70	814		1,00,000
11	31-Oct-26	840.82	841		1,00,000
12	30-Nov-26	813.70	814		1,00,000
13	31-Dec-26	840.82	841		1,00,000
14	31-Jan-27	840.82	841		1,00,000
15	28-Feb-27	759.45	759		1,00,000
16	31-Mar-27	840.82	841		1,00,000
17	30-Apr-27	813.70	814		1,00,000
18	31-May-27	840.82	841		1,00,000
19	30-Jun-27	813.70	814		1,00,000
20	31-Jul-27	840.82	841		1,00,000
21	31-Aug-27	840.82	841		1,00,000
22	30-Sep-27	813.70	814		1,00,000
23	31-Oct-27	840.82	841		1,00,000
24	11-Nov-27	100,298.36	298	1,00,000	1,00,000

Chapter B: Cashflow Schedule for the Series II Debentures

Illustration of Bond Cash Flows	
Company	Muthoot Microfin Limited
Face Value (per security)	Rs. 1,00,000/- (Rupees One Lakh only)
Issue Date / Date of Allotment	Issue Opening Date: November 10, 2025 Deemed Date of Allotment: November 11, 2025
Maturity Date	November 11, 2028
Coupon Rate	10.00% (Ten Decimal Point Zero Zero Percent) per annum (computed on a simple interest basis), gross of Taxes.
Frequency of the Coupon Payment with specified dates	Coupon payable monthly. First Coupon on December 31, 2025 and subsequently on the last day of every calendar month until the Maturity Date (subject to adjustments for day count convention in accordance with the SEBI Debt Listing Regulations).
Day Count Convention	Actual / Actual

SI	Payment Date	Net Cash flow	Interest	Principal Prepayment	Principal O/S
0	11-Nov-25	-1,00,000			1,00,000
1	31-Dec-25	1,369.86	1,370		1,00,000
2	31-Jan-26	849.32	849		1,00,000
3	28-Feb-26	767.12	767		1,00,000
4	31-Mar-26	849.32	849		1,00,000
5	30-Apr-26	821.92	822		1,00,000
6	31-May-26	849.32	849		1,00,000
7	30-Jun-26	821.92	822		1,00,000
8	31-Jul-26	849.32	849		1,00,000
9	31-Aug-26	849.32	849		1,00,000
10	30-Sep-26	821.92	822		1,00,000
11	31-Oct-26	849.32	849		1,00,000
12	30-Nov-26	821.92	822		1,00,000
13	31-Dec-26	849.32	849		1,00,000
14	31-Jan-27	849.32	849		1,00,000
15	28-Feb-27	767.12	767		1,00,000
16	31-Mar-27	849.32	849		1,00,000
17	30-Apr-27	819.67	820		1,00,000
18	31-May-27	846.99	847		1,00,000
19	30-Jun-27	819.67	820		1,00,000
20	31-Jul-27	846.99	847		1,00,000

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21	31-Aug-27	846.99	847		1,00,000	Leap Year
22	30-Sep-27	819.67	820		1,00,000	
23	31-Oct-27	846.99	847		1,00,000	
24	30-Nov-27	819.67	820		1,00,000	
25	31-Dec-27	846.99	847	-	1,00,000	
26	31-Jan-28	846.99	847	-	1,00,000	
27	29-Feb-28	25,792.35	792	25,000.00	75,000	
28	31-Mar-28	635.25	635	-	75,000	
29	30-Apr-28	616.44	616	-	75,000	
30	31-May-28	25,636.99	637	25,000.00	50,000	
31	30-Jun-28	410.96	411	-	50,000	
32	31-Jul-28	424.66	425	-	50,000	
33	31-Aug-28	25,424.66	425	25,000.00	25,000	
34	30-Sep-28	205.48	205	-	25,000	
35	31-Oct-28	212.33	212	-	25,000	
36	11-Nov-28	25,075.34	75	25,000.00	-	

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ANNEXURE III: RATING RATIONALE AND RATING LETTER

Crisil
Ratings

CONFIDENTIAL

RL/MUMILI/381306/NCD/1125/132833/168557394
November 04, 2025

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

Dear Mr. Sadaf Sayeed,

Re: Crisil Rating on the Rs. 250 Crore Non Convertible Debentures of Muthoot Microfin Limited

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

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

Further, in view of your decision to accept the Crisil Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

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

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

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

With warm regards,

Yours sincerely,

P.P. mane

Prashant Pratap Mane
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

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

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072, India.
Phone: +91 22 6137 3000 | www.crisilratings.com

a company of S&P Global

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Crisil
Ratings

Details of the Rs.250 Crore Non Convertible Debentures of Muthoot Microfin Limited

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

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

Crisil Ratings Limited

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Crisil
Ratings

Rating Rationale

November 04, 2025 | Mumbai

Muthoot Microfin Limited

'Crisil A+/Positive' assigned to Non Convertible Debentures

Rating Action

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

Rs.250 Crore Non Convertible Debentures	**Crisil A+/Positive (Assigned)**
Rs.100 Crore Non Convertible Debentures	**Crisil A+/Positive (Reaffirmed)**
Rs.5 Crore Non Convertible Debentures	**Crisil A+/Positive (Reaffirmed)**
Rs.350 Crore Non Convertible Debentures	**Crisil A+/Positive (Reaffirmed)**
Rs.70 Crore Non Convertible Debentures	**Crisil A+/Positive (Reaffirmed)**
Rs.300 Crore Non Convertible Debentures	**Crisil A+/Positive (Reaffirmed)**
Rs.60 Crore Non Convertible Debentures	**Withdrawn (Crisil A+/Positive)**
Rs.158.2 Crore Non Convertible Debentures	**Crisil A+/Positive (Reaffirmed)**
Rs.100 Crore Non Convertible Debentures	**Crisil A+/Positive (Reaffirmed)**
Rs.20 Crore Non Convertible Debentures	**Crisil A+/Positive (Reaffirmed)**
Rs.100 Crore Non Convertible Debentures	**Crisil A+/Positive (Reaffirmed)**
Rs.200 Crore Commercial Paper	**Crisil A1+ (Reaffirmed)**

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

Detailed Rationale

Crisil Ratings has assigned its '**Crisil A+/Positive**' rating to Rs 250 crore non convertible debentures of Muthoot Microfin Limited (MML, a part of Muthoot Pappachan group [MPG]). The ratings on other debt instruments and bank facilities has been reaffirmed at 'Crisil A+/Positive/Crisil A1+'. .

The outlook follows a similar rating action on the Muthoot Fincorp Limited (MFL; rated 'Crisil AA-/Crisil A+/Positive/Crisil A1+'), the parent and flagship company of the Muthoot Pappachan group (MPG).

The ratings continue to factor in expectation of continued support from the parent, MFL. It also takes into consideration MML's adequate capital position and its diversified resource profile. These strengths are partially offset by geographical concentration in the loan portfolio, moderate asset quality and susceptibility of the microfinance sector to regulatory and legislative changes.

MML's portfolio quality has been affected in line with several issues faced by the sector over the last few quarters. The 90+ day past due (dpd) stood at 6.2% as on June 30, 2025 (5.7% as on March 31, 2025), as against 4.3% as on March 31, 2024. Gross non-performing assets (GNPAs) stood at 4.8% as on June 30, 2025 (4.8% as of March 31, 2025), as against 2.3% as on March 31, 2024. Assets under management (AUM) degrew slightly during the first quarter of fiscal 2026 to Rs 12,253 crore from Rs 12,357 crore as on March 31, 2025. However, overall asset quality (in terms of collections) has started showing some stability, since the fourth quarter of fiscal 2025. Collection efficiency under the non-overdue bucket has remained at over 99% during fiscal 2026. Further, the company has maintained adequate provisions for its stressed accounts, as reflected in the provision cover of 69% as on June 30, 2025. Crisil Ratings believes that despite some early signs of improvement in collections (in terms of collection efficiency under non-overdue bucket), the company's ability to show substantial improvement in portfolio quality will be closely monitored.

Higher delinquencies led to elevation of credit cost (on account of higher provisions and write-offs), thereby affecting overall profitability of the company. Credit cost rose to around 7.5% during fiscal 2025, from 4.2% in fiscal 2024, while operating expense stood at 5.5% (5.2%), following the implementation of enhanced collection incentives to drive recoveries. The operating expenses inched up further during Q1 of fiscal 2026 to 6.1% (annualised), however, the credit cost have shown a decline to 3.6%. As a result, the company reported marginal profits during the quarter of Rs 6 crore with return on managed assets (RoMA) at 0.2% (annualised) as against the loss of Rs 222 crore, with return on managed assets

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(RoMA) at -1.6% during fiscal 2025 (Rs 449.6 crore and 3.7%, respectively, in fiscal 2024). Crisil Ratings expects earnings profile to improve in the second half of fiscal 2026 supported by further reduction in credit costs as portfolio asset quality improves.

The company remained well-capitalised, as reflected by networth of Rs 2,641 crore and gearing of 2.8 times as on June 30, 2025 (Rs 2,632 crore and 3.0 times, respectively, as on March 31, 2025). Capital position of the company also benefits from its strong parentage, which enables it to raise funds in a timely manner.

Analytical Approach

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

Key Rating Drivers - Strengths

Expected financial, operational and management support from the parent

Given the majority ownership, shared name, common branding and corporate identity, Crisil Ratings believes MFL has a strong moral obligation to support MML, both on an ongoing basis and in the event of distress. The promoters of MPG are also on the board of MML. The microfinance business is strategically important to the group and is its second largest business, in terms of AUM, after gold loans. In addition, MML provides diversity to the overall product profile of the group. The company is also likely to benefit from new microfinance regulations, which allow for 40% of non qualified assets in the overall book. The company is expected to diversify across the secured segments leveraging the expertise of the group companies. Consequently, MML's share in MPG's profitability is expected to increase over the medium term.

Adequate capitalisation

MML is adequately capitalised, with networth of Rs 2,641 crore (Rs 2, 632 crore as on March 31, 2025) and gearing of 2.8 times as on June 30, 2025. Capitalisation was supported by capital infusion through an initial public offer (IPO) in December 2023, with fresh equity of Rs 760 crore and Rs 200 crore via offer for sale. Resultantly, the capital adequacy ratio (CAR) stood at 27.9% as on June 30, 2025. Despite the equity raise, which has brought down MFL's stake to 50.2% from 60.3% earlier, Crisil Ratings understands MFL will retain the majority ownership in MML. Extent of ownership retained by MFL will be a key rating sensitivity factor.

Diversified resource profile

Strong relationships of the parent company and track record in navigating industry cycles have helped MML to develop a large base of lenders; the company has over 50 lenders as on June 30, 2025, diversified across term loans (46%), ECB (14%), non-convertible debentures (6%) and securitization (36%). Currently, the average cost of borrowing stood at around 10.9%. Along with the normal funding limit, the company also has unutilised securitisation lines amounting to Rs 1,002 crore as on June 30, 2025. Crisil Ratings overall believes, given the company's reasonable growth plans, its ability to continue to raise funds at competitive rates will remain a monitorable.

Key Rating Drivers - Weaknesses

Average asset quality

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 since the fourth quarter of fiscal 2025. Collection efficiency under the non-overdue bucket was around 99% consistently during fiscal 2026.

Higher delinquencies led to elevation of credit cost (on account of higher provisions and write-offs), thereby affecting overall profitability of the company. Credit cost rose to around 7.5% during fiscal 2025, from 4.2% in fiscal 2024, while operating expense stood at 5.5% (5.2%), following the implementation of enhanced collection incentives to drive recoveries. The operating expenses inched up further during Q1 of fiscal 2026 to 6.1% (annualised), however, the credit cost have shown a decline to 3.6%. As a result, the company reported marginal profits during the quarter of Rs 6 crore with return on managed assets (RoMA) at 0.2% (annualised) as against the loss of Rs 222 crore, with return on managed assets (RoMA) at -1.6% during fiscal 2025 (Rs 449.6 crore and 3.7%, respectively, in fiscal 2024). Crisil Ratings expects earnings profile to improve in the second half of fiscal 2026 supported by further reduction in credit costs as portfolio asset quality improves.

Geographical concentration remains high

Operations are expected to remain concentrated in South India over the medium term. Tamil Nadu, Kerala and Karnataka account for 25%, 14% and 8% of MML's portfolio, respectively, and together formed 47% of its AUM as on June 30, 2025. The company has been expanding to around 15 other states over the past two years. As a result, per-state concentration has declined consistently, with the top state accounting for 25% of the total portfolio as on June 30, 2025, down from 53% as on March 31, 2016. However, the ability to replicate systems, processes and controls in new geographies remains a key monitorable. Following natural calamities such as cyclones and floods reported in recent fiscals, the company plans to reduce geographical concentration of its portfolio to around 20% per state, over the medium term, so as to reduce the impact of such events on the overall portfolio.

Susceptibility to risks arising from exposure to borrowers with inherently weak credit risk profiles and socio-political issues in the sector:

A significant portion of the MML's portfolio comprises loans to individuals under the joint-liability group (JLG) mechanism. These customers have weak credit risk profiles and lack of access to formal credit. They include farmers, tailors, cattle owners/traders, small vegetable vendors, teashop owners and dairy farmers. The incomes of these households could be volatile and dependent on the performance of the local economy.

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

Liquidity: Adequate
MML had cash and equivalents (including liquid investments and excluding term loans and securitisation lines) of Rs 537 crore as on June 30, 2025, against debt obligation of Rs 1,218 crore due for servicing over July and August 2025. This represents liquidity cover (assuming 75% collection efficiency) of 1.2 times for two months. In addition, the company had securitisation lines of Rs 1,002 crore as on June 30, 2025. Liquidity is further backed by steady collections reported for the last 2-3 months, and fresh sanctions in the pipeline, and expectation of need-based and timely funding support from the parent, MFL.

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

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

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

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

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

MML had AUM of Rs 12,253 crore and networth of Rs 2,641 crore as on June 30, 2025. Operations of the microfinance division are spread across Kerala, Tamil Nadu, Puducherry, Karnataka, Maharashtra, Gujarat, Haryana, Rajasthan, Uttarakhand, Madhya Pradesh, Uttar Pradesh, Odisha, West Bengal, Punjab, Chhattisgarh, Jharkhand, Bihar, Himachal Pradesh and Telangana.

Key Financial Indicators

Particulars	Unit	June 2025	March 2025	March 2024	March 2023
Total assets	Rs crore	10426	10857	11690	8629
Total income	Rs crore	552	2450	2288	1446
Profit after tax	Rs crore	6	-222	449.6	163.8
90+ day past due	%	6.2	5.8	4.2	5.1
Gearing	Times	2.8	3.0	3.0	4.0
Return on managed assets	%	0.2	(1.8)	3.6	1.8

Any other information: Not applicable

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

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

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

Annexure - Details of Instrument(s)

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11/5/25, 12:31 PM Rating Rationale

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 Days	200.00	Simple	Crisil A1+
INE046W07198	Non Convertible Debentures	15-Jun-22	9.90	15-Dec-25	93.20	Simple	Crisil A+/Positive
INE046W07230	Non Convertible Debentures	27-Jan-23	11.00	27-Jan-26	200.00	Complex	Crisil A+/Positive
INE046W07248	Non Convertible Debentures	05-Jun-23	11.00	05-Jun-26	150.00	Complex	Crisil A+/Positive
INE046W07255	Non Convertible Debentures	07-Jul-23	10.75	07-Jul-26	75.00	Complex	Crisil A+/Positive
INE046W07263	Non Convertible Debentures	01-Aug-23	10.75	01-Aug-26	125.00	Complex	Crisil A+/Positive
INE046W07271	Non Convertible Debentures	05-Aug-24	8.97	06-Aug-28	66.40	Simple	Crisil A+/Positive
INE046W07289	Non Convertible Debentures	12-Sep-25	9.80	12-Sep-27	100.00	Simple	Crisil A+/Positive
INE046W07297	Non Convertible Debentures	23-Sep-25	9.80	23-Sep-28	75.00	Simple	Crisil A+/Positive
INE046W07305	Non Convertible Debentures	04-Nov-25	9.80	04-Nov-27	75.00	Simple	Crisil A+/Positive
NA	Non Convertible Debentures#	NA	NA	NA	243.60	Simple	Crisil A+/Positive
NA	Non Convertible Debentures#	NA	NA	NA	250.00	Simple	Crisil A+/Positive
NA	External Commercial Borrowings	NA	NA	NA	124.89	NA	Crisil A+/Positive
NA	External Commercial Borrowings	NA	NA	NA	250.25	NA	Crisil A+/Positive
NA	External Commercial Borrowings	NA	NA	NA	208.12	NA	Crisil A+/Positive
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	4393.82	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	15-Mar-26	166.84	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	10-Oct-26	298.32	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Jun-26	93.75	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Jun-25	5.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	28-Feb-25	14.56	NA	Crisil A+/Positive

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NA	Term Loan	NA	NA	10-Aug-25	11.30	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	18-Sep-26	74.89	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	31-Oct-25	18.74	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	28-Jun-25	29.11	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	31-Aug-25	15.15	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	22-Jan-26	20.83	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	28-Jun-25	66.67	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	11-Sep-26	79.17	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Nov-24	34.99	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	05-Oct-27	132.99	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	29-Nov-26	122.92	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	31-Dec-26	255.71	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	25-Jan-25	21.51	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	03-Jun-25	13.32	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	25-Jun-26	33.33	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	25-Nov-25	26.25	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	15-Sep-25	20.50	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	18-Sep-26	75.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	03-Sep-25	10.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Aug-26	137.62	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	27-Feb-26	273.59	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	02-May-27	75.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Apr-27	50.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	25-Jun-26	91.25	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	29-Nov-26	108.30	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	28-Aug-26	322.02	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Sep-27	225.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	28-Mar-25	60.64	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Sep-26	66.65	NA	Crisil A+/Positive

NA	Term Loan	NA	NA	01-Dec-24	125.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	01-Jan-27	35.41	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	27-Mar-27	94.99	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	15-Apr-27	35.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	14-Feb-27	250.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	01-Feb-28	70.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Apr-27	50.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Jun-27	50.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	01-Nov-25	13.62	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	27-Feb-26	140.30	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	26-Sep-27	50.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Aug-27	23.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	31-Oct-25	74.99	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	01-Dec-26	150.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	31-Oct-25	53.11	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	24-Mar-23	220.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	21-Sep-25	12.21	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	10-Jun-24	26.39	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	05-Sep-26	59.38	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	31-Dec-26	35.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	15-Mar-27	55.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	01-Jan-26	81.00	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	01-Sep-27	54.16	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Oct-26	76.04	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	30-Aug-25	8.75	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	15-Sep-25	100.83	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	31-Jul-26	27.40	NA	Crisil A+/Positive
NA	Term Loan	NA	NA	25-Jan-25	0.42	NA	Crisil A+/Positive

 # Yet to be issued

Annexure - Rating History for last 3 Years

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	Current				2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	10000.0	Crisil A+/Positive	25-09-25	Crisil A+/Positive	16-12-24	Crisil A+/Stable	07-12-23	Crisil A+/Stable	28-12-22	Crisil A+/Stable	Crisil A/Stable
			--	07-08-25	Crisil A+/Stable	29-11-24	Crisil A+/Stable	29-09-23	Crisil A+/Stable	09-12-22	Crisil A+/Stable	--
			--	03-07-25	Crisil A+/Stable	08-10-24	Crisil A+/Stable	22-06-23	Crisil A+/Stable	16-11-22	Crisil A+/Stable	--
			--	02-06-25	Crisil A+/Stable	30-08-24	Crisil A+/Stable	05-06-23	Crisil A+/Stable	19-10-22	Crisil A+/Stable	--
			--	28-05-25	Crisil A+/Stable	19-08-24	Crisil A+/Stable	07-02-23	Crisil A+/Stable	19-09-22	Crisil A/Stable	--
			--		--	05-08-24	Crisil A+/Stable	19-01-23	Crisil A+/Stable	28-07-22	Crisil A/Stable	--
			--		--	12-07-24	Crisil A+/Stable		--	23-03-22	Crisil A/Stable	--
			--		--	06-06-24	Crisil A+/Stable		--	09-02-22	Crisil A/Stable	--
			--		--	21-05-24	Crisil A+/Stable		--	04-02-22	Crisil A/Stable	--
			--		--	03-04-24	Crisil A+/Stable		--		--	--
			--		--	19-03-24	Crisil A+/Stable		--		--	--
Commercial Paper	ST	200.0	Crisil A1+	25-09-25	Crisil A1+	08-10-24	Withdrawn	07-12-23	Crisil A1+	28-12-22	Crisil A1+	Crisil A1
			--	07-08-25	Crisil A1+	30-08-24	Crisil A1+	29-09-23	Crisil A1+	09-12-22	Crisil A1+	--
			--	03-07-25	Crisil A1+	19-08-24	Crisil A1+	22-06-23	Crisil A1+	16-11-22	Crisil A1+	--
			--	02-06-25	Crisil A1+	05-08-24	Crisil A1+	05-06-23	Crisil A1+	19-10-22	Crisil A1+	--
			--	28-05-25	Crisil A1+	12-07-24	Crisil A1+	07-02-23	Crisil A1+	19-09-22	Crisil A1	--
			--		--	06-06-24	Crisil A1+	19-01-23	Crisil A1+	28-07-22	Crisil A1	--
			--		--	21-05-24	Crisil A1+		--	23-03-22	Crisil A1	--
			--		--	03-04-24	Crisil A1+		--	09-02-22	Crisil A1	--
			--		--	19-03-24	Crisil A1+		--	04-02-22	Crisil A1	--
Non Convertible Debentures	LT	1453.2	Crisil A+/Positive	25-09-25	Crisil A+/Positive	16-12-24	Crisil A+/Stable	07-12-23	Crisil A+/Stable	28-12-22	Crisil A+/Stable	Crisil A/Stable
			--	07-08-25	Crisil A+/Stable	29-11-24	Crisil A+/Stable	29-09-23	Crisil A+/Stable	09-12-22	Crisil A+/Stable	--
			--	03-07-25	Crisil A+/Stable	08-10-24	Crisil A+/Stable	22-06-23	Crisil A+/Stable	16-11-22	Crisil A+/Stable	--
			--	02-06-25	Crisil A+/Stable	30-08-24	Crisil A+/Stable	05-06-23	Crisil A+/Stable	19-10-22	Crisil A+/Stable	--
			--	28-05-25	Crisil A+/Stable	19-08-24	Crisil A+/Stable	07-02-23	Crisil A+/Stable	19-09-22	Crisil A/Stable	--
			--		--	05-08-24	Crisil A+/Stable	19-01-23	Crisil A+/Stable	28-07-22	Crisil A/Stable	--
			--		--	12-07-24	Crisil A+/Stable		--	23-03-22	Crisil A/Stable	--
			--		--	06-06-24	Crisil A+/Stable		--	09-02-22	Crisil A/Stable	--
			--		--	21-05-24	Crisil A+/Stable		--	04-02-22	Crisil A/Stable	--
			--		--	03-04-24	Crisil A+/Stable		--		--	--
			--		--	19-03-24	Crisil A+/Stable		--		--	--
Long Term Principal Protected Market Linked Debentures	LT		--		--	08-10-24	Withdrawn	07-12-23	Crisil PPMLD A+/Stable	28-12-22	Crisil PPMLD A+ r /Stable	Crisil PPMLD A r /Stable
			--		--	30-08-24	Crisil PPMLD A+/Stable	29-09-23	Crisil PPMLD A+/Stable	09-12-22	Crisil PPMLD A+ r /Stable	--
			--		--	19-08-24	Crisil PPMLD A+/Stable	22-06-23	Crisil PPMLD A+/Stable	16-11-22	Crisil PPMLD	--

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											A+ r /Stable	
			-		--	05-08-24	Crisil PPMLD A+/Stable	05-06-23	Crisil PPMLD A+/Stable	19-10-22	Crisil PPMLD A+ r /Stable	-
			-		--	12-07-24	Crisil PPMLD A+/Stable	07-02-23	Crisil PPMLD A+/Stable	19-09-22	Crisil PPMLD A r /Stable	-
			-		--	06-06-24	Crisil PPMLD A+/Stable	19-01-23	Crisil PPMLD A+ r /Stable	28-07-22	Crisil PPMLD A r /Stable	-
			-		--	21-05-24	Crisil PPMLD A+/Stable		-	23-03-22	Crisil PPMLD A r /Stable	-
			-		--	03-04-24	Crisil PPMLD A+/Stable		-	09-02-22	Crisil PPMLD A r /Stable	-
			-		--	19-03-24	Crisil PPMLD A+/Stable		-	04-02-22	Crisil PPMLD A r /Stable	-

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
External Commercial Borrowings	208.12	Canara Bank	Crisil A+/Positive
External Commercial Borrowings	124.89	Bank Of India Limited	Crisil A+/Positive
External Commercial Borrowings	260.26	Union Bank Of India Limited	Crisil A+/Positive
Proposed Long Term Bank Loan Facility	4383.82	Not Applicable	Crisil A+/Positive
Term Loan	50	YES Bank Limited	Crisil A+/Positive
Term Loan	81.25	SBM Bank (India) Limited	Crisil A+/Positive
Term Loan	108.3	The Federal Bank Limited	Crisil A+/Positive
Term Loan	322.02	State Bank of India	Crisil A+/Positive
Term Loan	225	National Bank For Agriculture and Rural Development	Crisil A+/Positive
Term Loan	60.84	Hinduja Leyland Finance Limited	Crisil A+/Positive
Term Loan	68.66	UCO Bank	Crisil A+/Positive
Term Loan	125	Bandhan Bank Limited	Crisil A+/Positive
Term Loan	35.41	Capital Small Finance Bank Limited	Crisil A+/Positive
Term Loan	84.89	The South Indian Bank Limited	Crisil A+/Positive
Term Loan	100.83	Hongkong & Shanghai Banking Co	Crisil A+/Positive
Term Loan	27.4	Nabsamruddhi Finance Limited	Crisil A+/Positive
Term Loan	0.42	Kotak Mahindra Bank Limited	Crisil A+/Positive
Term Loan	166.84	Punjab and Sind Bank	Crisil A+/Positive
Term Loan	298.32	Small Industries Development Bank of India	Crisil A+/Positive
Term Loan	83.75	Bank of Maharashtra	Crisil A+/Positive
Term Loan	5	Bank of Bahrain and Kuwait B.S.C.	Crisil A+/Positive
Term Loan	14.58	DCB Bank Limited	Crisil A+/Positive
Term Loan	11.3	Sundaram Finance Limited	Crisil A+/Positive
Term Loan	74.89	Punjab National Bank	Crisil A+/Positive

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Term Loan	250	IDFC FIRST Bank Limited	Crisil A+/Positive
Term Loan	70	Doha Bank QPSC	Crisil A+/Positive
Term Loan	50	DBS Bank India Limited	Crisil A+/Positive
Term Loan	50	Northern Arc Capital Limited	Crisil A+/Positive
Term Loan	13.62	NABKISAN Finance Limited	Crisil A+/Positive
Term Loan	140.3	HDFC Bank Limited	Crisil A+/Positive
Term Loan	50	Oikocredit	Crisil A+/Positive
Term Loan	23	SBM Bank (India) Limited	Crisil A+/Positive
Term Loan	74.99	DBS Bank India Limited	Crisil A+/Positive
Term Loan	150	Micro Units Development and Refinance Agency Limited	Crisil A+/Positive
Term Loan	53.11	DCB Bank Limited	Crisil A+/Positive
Term Loan	220	Standard Chartered Bank	Crisil A+/Positive
Term Loan	12.21	Hinduja Leyland Finance Limited	Crisil A+/Positive
Term Loan	28.39	Tata Capital Financial Services Limited-(Amalgamated)	Crisil A+/Positive
Term Loan	59.38	Equitas Small Finance Bank Limited	Crisil A+/Positive
Term Loan	35	Industrial and Commercial Bank of China Limited	Crisil A+/Positive
Term Loan	18.74	IDBI Bank Limited	Crisil A+/Positive
Term Loan	29.11	ICICI Bank Limited	Crisil A+/Positive
Term Loan	15.15	Union Bank Of India Limited	Crisil A+/Positive
Term Loan	20.83	Woori Bank	Crisil A+/Positive
Term Loan	66.67	ICICI Bank Limited	Crisil A+/Positive
Term Loan	79.17	Hongkong & Shanghai Banking Co	Crisil A+/Positive
Term Loan	34.99	The Karnataka Bank Limited	Crisil A+/Positive
Term Loan	132.99	Poonawalla Fincorp Limited	Crisil A+/Positive
Term Loan	122.92	DBS Bank India Limited	Crisil A+/Positive
Term Loan	255.71	Bank of Baroda	Crisil A+/Positive
Term Loan	21.51	JM Financial Products Limited	Crisil A+/Positive
Term Loan	13.32	Hero FinCorp Limited	Crisil A+/Positive
Term Loan	33.33	Bajaj Finance Limited	Crisil A+/Positive
Term Loan	28.25	Kookmin Bank	Crisil A+/Positive
Term Loan	20.5	Kisetsu Saison Finance India Private Limited	Crisil A+/Positive
Term Loan	75	YES Bank Limited	Crisil A+/Positive
Term Loan	10	Jana Small Finance Bank Limited	Crisil A+/Positive
Term Loan	137.62	IDFC FIRST Bank Limited	Crisil A+/Positive
Term Loan	273.59	Axis Bank Limited	Crisil A+/Positive
Term Loan	75	Axis Bank Limited	Crisil A+/Positive
Term Loan	35	Kisetsu Saison Finance India Private Limited	Crisil A+/Positive

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Term Loan	55	Kisetsu Saison Finance India Private Limited	Crisil A+/Positive
Term Loan	81	National Bank For Agriculture and Rural Development	Crisil A+/Positive
Term Loan	54.16	NABKISAN Finance Limited	Crisil A+/Positive
Term Loan	78.04	Kotak Mahindra Bank Limited	Crisil A+/Positive
Term Loan	8.76	The Karur Vysya Bank Limited	Crisil A+/Positive

Criteria Details

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

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ANNEXURE IV: DEBENTURE TRUSTEE CONSENT LETTER AND DEBENTUE TRUSTEE AGREEMENT

PART A – CONSENT LETTER

CATALYST
Believe in yourself... Trust us!

CL/DEB/25-26/1613 **Date: 28-Oct-2025**

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

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 250.00 Crores

We refer to your email dated October 27, 2025, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

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

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

Assuring you of the best professional services.
Thanking you.

Yours faithfully,

ASawant

Name : Aishwarya Sawant

Designation : Assistant Manager

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED) An ISO 9001 Company
Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 **Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505**
Regd. Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 **Tel : +91 (020) 25280081 Fax : +91 (020) 25280275**
Delhi Office : Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 **Tel : 11 430 29101/02**
CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai

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Annexure A

Fee Structure for transaction CL/DEB/25-26/1613

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 200,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 200,000.00

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

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

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

Yours Faithfully,

For Catalyst Trusteeship Limited

ASawant

Name : Aishwarya Sawant

Designation : Assistant Manager

We accept the above terms.

For MUTHOOT MICROFIN LIMITED

PRAVEEN THOROPPADY
Digitally signed by PRAVEEN THOROPPADY
Date: 2025.10.29 10:13:49 +05'30'

Name :

Designation :

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PART B – WEB-LINK OF THE DEBENTURE TRUSTEE AGREEMENT

https://drive.google.com/file/d/14iqgE-E1bcGNl-_th-DCs5QJlnTB0HFZ/view?usp=sharing

ANNEXURE V: IN-PRINCIPLE APPROVAL RECEIVED FROM BSE

BSE
The Power of Wisdom

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

August 28, 2025

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

Dear Sir/Madam

Re: Private Placement for issue of

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

b) **Rated, Listed, Secured / Unsecured, Commercial Papers, In Multiple Series/Tranches(s), Under GID Number - ML-GID-01-2025-26 Dated August 28, 2025**

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

1. Filing of listing application.

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

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

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

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

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

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

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

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ANNEXURE VI: DUE DILIGENCE CERTIFICATE

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CL/25-26/20909 **(Annexure IIA)**

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

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

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

Dear Sir / Madam,

SUB: ISSUE OF UP TO 15,000 (FIFTEEN THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TRANSFERABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO RS. 1,50,00,00,000/- (RUPEES ONE HUNDRED AND FIFTY CRORES ONLY) WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION / GREEN SHOE OPTION OF UP TO RS. 1,00,00,00,000/- (RUPEES ONE HUNDRED CRORES ONLY) COLLECTIVELY AGGREGATING UP TO RS. 2,50,00,00,000/- (RUPEES TWO HUNDRED AND FIFTY CRORES ONLY) IN 2 (TWO) SERIES WITH:

I. THE SERIES I CONSISTING OF UP TO 7,500 (SEVEN THOUSAND AND FIVE HUNDRED) SENIOR SECURED, RATED, LISTED, REDEEMABLE, TRANSFERABLE, TAXABLE, INR DENOMINATED, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO RS. 75,00,00,000/- (RUPEES SEVENTY-FIVE CRORES ONLY) WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION / GREEN SHOE OPTION OF UP TO RS. 25,00,00,000/- (RUPEES TWENTY-FIVE CRORES ONLY) COLLECTIVELY AGGREGATING UP TO RS. 1,00,00,00,000/- (RUPEES ONE HUNDRED CRORES ONLY) (THE "SERIES I DEBENTURES"); AND

II. THE SERIES II CONSISTING OF UP TO 7,500 (SEVEN THOUSAND AND FIVE HUNDRED) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TRANSFERABLE, TAXABLE, INR DENOMINATED, NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO RS. 75,00,00,000/- (RUPEES SEVENTY-FIVE CRORES ONLY) WITH AN OPTION TO RETAIN ADDITIONAL SUBSCRIPTION / GREEN SHOE OPTION OF UP TO RS. 75,00,00,000/- (RUPEES SEVENTY-FIVE CRORES ONLY) COLLECTIVELY AGGREGATING UP TO RS. 1,50,00,00,000/- (RUPEES ONE HUNDRED AND FIFTY CRORES ONLY) (THE "SERIES II DEBENTURES") (THE SERIES I DEBENTURES AND THE SERIES II DEBENTURES SHALL COLLECTIVELY BE REFERRED TO AS THE "DEBENTURES"), IN EACH CASE, FOR CASH, AT PAR, ON A PRIVATE PLACEMENT BASIS (COLLECTIVELY THE "ISSUE") BY MUTHOOT MICROFIN LIMITED.

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

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

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

We confirm that:

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

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

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

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

e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

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

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

Place: Mumbai
Date: November 06, 2025

For Catalyst Trusteeship Limited

KRINA RUPESH BHAVSAR
Digitally signed by KRINA RUPESH BHAVSAR
Date: 2025.11.06 14:36:39 +05'30'

Ms. Krina Bhavsar
Manager

CATALYST TRUSTEESHIP LIMITED
Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. [illegible] Email : dt@ctltrustee.com Website : www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

ANNEXURE VII: UNAUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL QUARTER ENDED ON JUNE 30, 2025 ALONG WITH LIMITED REVIEW REPORT

Suresh Surana & Associates LLP
Chartered Accountants

Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai – 400 021, India

T + 91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509

Independent Auditors' Review Report on the Quarterly Unaudited Financial Results of Muthoot Microfin Limited pursuant to Regulations 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Muthoot Microfin Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Muthoot Microfin Limited ("the Company") for the quarter ended June 30, 2025, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 and 52 read with Regulation 63(2) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ("Listing Regulations"), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time (the "RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 read with Regulation 63(2) of the Listing Regulations, including relevant circulars issued by SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, assets classification, provisioning, to the extent applicable and other related matters. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Act as amended, read with

Suresh Surana & Associates LLP Chartered Accountants Mumbai

Registered Office:
306-309, Technopolis Knowledge Park, Mahakali Caves Road
Andheri (E) Mumbai - 400 093, India. T +91 (22) 6191 5555

Suresh Surana & Associates LLP
Chartered Accountants

relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning, to the extent applicable and other related matters.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No.121750W / W100010

Ramesh Gupta

Digitally signed by Ramesh Gupta
Date: 2025.08.11 18:26:55 +05'30'

Ramesh Gupta
Partner
Membership No.: 102306
UDIN: 25102306BMHKTA9995

Place: Mumbai
Date: August, 11 2025

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Muthoot Microfin Limited
CIN : L65190MH1992PLC066228
Regd. Office: 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051
Admin Office: 5th Floor, Muthoot Towers, Opp Abad Hotel, MG Road, Kochi, Kerala - 682035
Statement of unaudited financial results for the quarter ended June 30, 2025
(All amounts in INR millions, except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Unaudited	Audited (Refer Note 18)	Unaudited	Audited (Refer Note 18)
Income				
Revenue from operations				
Interest income	5,187.06	5,270.30	6,037.17	23,694.79
Fees and commission income	106.52	165.47	225.56	973.04
Net gain on fair value changes	228.80	56.25	311.56	695.26
Income on investments	56.97	53.26	58.23	236.84
Sale of services	6.87	5.05	2.15	17.00
Total revenue from operations	**5,586.22**	**5,550.33**	**6,634.67**	**25,616.93**
Other income	4.37	11.88	2.79	27.47
Total income	**5,590.59**	**5,562.21**	**6,637.46**	**25,644.40**
Expenses				
Finance costs	2,097.57	2,217.08	2,336.97	9,301.05
Fees and commission expenses	55.57	59.07	61.85	253.62
Net loss on derecognition of financial instrument under amortised cost category	73.59	-	312.16	1,142.17
Impairment on financial instruments	1,253.83	6,520.09	708.25	10,423.24
Employee benefits expense	1,522.35	1,421.06	1,281.94	5,339.07
Depreciation and amortisation expense	110.02	111.84	101.80	428.37
Other expenses	420.05	450.20	368.90	1,645.92
Total expenses	**5,532.98**	**10,779.34**	**5,171.87**	**28,533.44**
Profit before tax for the period / year	**57.61**	**(5,217.12)**	**1,465.59**	**(2,889.04)**
Tax expense				
Current tax	-	(403.43)	277.03	468.41
Deferred tax (Credit)/Charge	(4.23)	(802.20)	56.33	(1,100.71)
Tax relating to prior years	-	-	-	(31.51)
Total tax expense	**(4.23)**	**(1,205.63)**	**333.36**	**(663.81)**
Net profit/ (loss) for the period / year	**61.84**	**(4,011.50)**	**1,132.23**	**(2,225.23)**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement of gain/ (loss) on defined benefit plan (net)	(4.65)	7.60	(20.06)	(12.89)
Tax impact on above	1.17	(1.92)	5.05	3.24
Items that will be reclassified to profit or loss				
Remeasurement of financial assets carried at fair value through OCI	52.97	638.44	51.95	921.16
Net movement on effective portion of Cashflow hedge	(34.72)	(426.41)	-	(426.41)
Fair value change in FVOCI Debt Securities	13.79	15.31	-	7.00
Tax impact on above	(8.06)	(3.66)	(13.08)	(72.72)
Other comprehensive income, net of tax	**20.50**	**229.36**	**23.86**	**419.38**
Total comprehensive income for the period / year	**82.34**	**(3,782.14)**	**1,156.09**	**(1,805.85)**
Paid-up equity share capital (face value of ₹ 10 each)	1,675.97	1,675.97	1,675.23	1,675.97
Other equity (excluding revaluation reserve)	-	-	-	24,646.30
Earnings per share (EPS) *				
Basic (₹)	0.37	(23.54)	6.77	(13.29)
Diluted (₹)	0.36	(23.33)	6.65	(13.07)

*EPS is not annualized for the quarter.

See accompanying notes to financial results