(Please scan the QR code to view this Tranche I Prospectus)

MUTHOOT FINCORP LIMITED

Our Company, Muthoot Fincorp Limited (the "**Company**" or the "**Issuer**") was incorporated in the Republic of India under the Companies Act, 1956, as amended as a public limited company on June 10, 1997 at Trivandrum as Muthoot Debt Management Services Limited. Subsequently, the name of the Company was changed to Muthoot Fincorp Limited, and a fresh certificate of incorporation dated March 19, 2002 was issued to the Company by the RoC. The Company is registered as a Non-Banking Financial Company ("**NBFC**") vide registration number N-16.00170 dated July 23, 2002 within the meaning of the Reserve Bank of India Act, 1934, as amended (the "**RBI Act**"). For further details, see "*General Information*" on page 52, and "*History and Certain Corporate Matters*" on page 136 of the Shelf Prospectus.

CIN: U65929KL1997PLC011518; **PAN**: AACCM1453E, **Website**: www.muthootfincorp.com

Registered office: Muthoot Centre, TC No 27/3022 Punnen Road, Trivandrum 695 001, Kerala; **Tel**: +91 471 491 1550; **Email**: cs@muthoot.com;

Corporate office: Muthoot Centre, Near Spencer Junction, M.G. Road, Trivandrum 695 039, Kerala; **Tel**: +91 471 491 1430; **Email**: cs@muthoot.com;

Compliance Officer and Company Secretary: Sachu Sivas; **Email**: sachu.sivas@muthoot.com; **Tel:** +91 471 491 1621

Chief Financial Officer: Joseph Oommen; **Email:** joseph.oommen@muthoot.com; **Tel:** +91 471 491 1588

PUBLIC ISSUE BY THE COMPANY OF UPTO 50,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹ 1,000 EACH ("NCDs" OR "DEBENTURES"), AMOUNTING UP TO ₹ 20,000 LAKHS ("BASE ISSUE SIZE") WITH A GREEN SHOE OPTION OF UP TO ₹ 30,000 LAKHS ("GREEN SHOE OPTION") AGGREGATING UP TO ₹ 50,000 LAKHS ("TRANCHE I ISSUE SIZE" OR "TRANCHE I ISSUE"). THE TRANCHE I ISSUE SIZE IS WITHIN THE SHELF LIMIT OF ₹4,00,000 LAKHS AND IS BEING OFFERED BY WAY OF THIS TRANCHE I PROSPECTUS DATED OCTOBER 19, 2026 CONTAINING *INTER ALIA* THE TERMS AND CONDITIONS OF TRANCHE I ISSUE ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED OCTOBER 19, 2026 ("SHELF PROSPECTUS") FILED WITH THE ROC, STOCK EXCHANGES AND SEBI. THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS CONSTITUTES THE PROSPECTUS. THIS TRANCHE I ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON – CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED (THE "COMPANIES ACT, 2013") TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR, AS AMENDED FROM TIME TO TIME. THIS TRANCHE I ISSUE IS NOT UNDERWRITTEN.

PROMOTERS OF THE COMPANY

(i) Thomas John Muthoot, **Email**: muthoot@muthoot.com; **Tel**: +91 471 491 1505, (ii) Thomas George Muthoot; **Email**: muthoot@muthoot.com; **Tel**: +91 484 416 1650 and (iii) Thomas Muthoot, **Email**: muthoot@muthoot.com **Tel**: +91 484 416 1616; (iv) Preethi John Muthoot, **Email**: muthoot@muthoot.com, **Tel**: +91 471 491 1505; (v) Preethi John Muthoot (MF) Trust, **Email**: muthoot@muthoot.com, **Tel**: +91 471 491 1505; (vi) Nina George (MF) Trust, **Email**: muthoot@muthoot.com, **Tel**: +91 471 491 1505; (vii) Remmy Thomas (MF) Trust, **Email**: muthoot@muthoot.com, **Tel**: +91 471 491 1505; (viii) Thomas John Muthoot (MF) Trust, **Email**: muthoot@muthoot.com, **Tel**: +91 471 491 1505; (ix) Thomas George Muthoot (MF) Trust, **Email**: muthoot@muthoot.com, **Tel**: +91 471 491 1505; and (x) Thomas Muthoot (MF) Trust, **Email**: muthoot@muthoot.com, **Tel**: +91 471 491 1505. For further details, please see "*Our Promoters*" on page 201 of the Shelf Prospectus.

GENERAL RISK

Investment in non-convertible securities is risky 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 Issue. For taking an investment decision, the investors must rely on their own examination of the Issuer and the Issue, including the risks involved in it. Specific attention of the Investors is invited to the section "*Risk Factors*" on page 20 of the Shelf Prospectus, and "*Material Developments*" on page 42 before making an investment in such Issue. 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. This Tranche I Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), any Registrar of Companies, Kerala and Lakshadweep, or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

COUPON RATE, COUPON PAYMENT FREQUENCY, REDEMPTION DATE, REDEMPTION AMOUNT & ELIGIBLE INVESTORS

For details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date, Redemption Amount & Eligible Investors of the NCDs, please see "*Issue Structure*" on page 81.

CREDIT RATING

Our Company has received rating of "Crisil AA/Stable" (pronounced as Crisil double A rating with Stable outlook) each, for an amount of ₹ 10,000 lakhs, ₹ 60,000 lakhs and ₹ 2,90,000 lakhs of NCDs by Crisil Ratings Limited vide its letters dated September 18, 2026 each and for an amount of ₹ 2,73,704 lakhs (of which ₹ 41,205 lakhs is unutilised) vide its revalidation letter dated October 6, 2026 along with the rating rationale dated September 17, 2026 for the NCDs proposed to be issued pursuant to this Issue. Further, our Company has received rating of "BWR AA+/Stable" for an amount of ₹ 3,60,000 lakhs and ₹3,00,000 lakhs (of which ₹ 41,205 lakhs is unutilised) by Brickwork Ratings India Private Limited vide its letter dated September 29, 2026 along with rating rationale dated September 29, 2026, for the NCDs proposed to be issued pursuant to this Issue. The rating given by Crisil Ratings Limited and Brickwork Ratings India Private Limited is valid as on the date of this Tranche I Prospectus and shall remain valid on date of issue and Allotment of the NCDs and the listing of the NCDs on BSE. The ratings of the NCDs indicates that instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The ratings provided by Crisil Ratings Limited and Brickwork Ratings India Private Limited may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and Investors should take their own decisions. Please refer to Annexure A on page 146 for the rationale and press release for the above ratings. There are no unaccepted ratings and any other ratings other than as specified in this Tranche I Prospectus.

PUBLIC COMMENTS

The Draft Shelf Prospectus dated October 14, 2026, was filed with BSE, pursuant to the provisions of the SEBI NCS Regulations and was open for public comments for a period of five days (i.e., until 5:00 p.m.) immediately after the date of filing of the Draft Shelf Prospectus with the Stock Exchange. No comments were received on the Draft Shelf Prospectus until 5:00 p.m. (Indian Standard Time) till October 18, 2026.

LISTING

The NCDs offered through the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus are proposed to be listed on BSE Limited ("**BSE**" or "**Stock Exchange**"). Our Company has received an 'in-principle' approval from BSE *vide* their letter no. DCS/AS/PI-BOND/14/26-27 dated October 19, 2026. BSE shall be the Designated Stock Exchange for the Issue.

LEAD MANAGER TO THE ISSUE

Nuvama Wealth Management Limited
801-804, Wing A, Building No 3
Inspire BKC, G Block, Bandra Kurla Complex
Bandra East, Mumbai – 400 051
Tel: +91 22 4009 4400
Email: mfl.ncd@nuvama.com
Website: www.nuvama.com
Contact Person: Ms. Saili Dave

REGISTRAR TO THE ISSUE

Integrated Registry Management Services Private Limited
2nd Floor, Kences Towers, No. 1 Ramakrishna Street
North Usman Road, T. Nagar, Chennai – 600 017
Tel: +91 44 2814 0801 to 2814 0803
Fax: +91 44 2814 2479
Email: yuvraj@integratedindia.in
Website: www.integratedregistry.in
Contact Person: S Yuvaraj

DEBENTURE TRUSTEE

Vardhman Trusteeship Private Limited*
The Capital, A Wing, 412A, Bandra Kurla Complex,
Bandra (East), Mumbai-400051
Tel: 022 4264 8335/ 022 4014 0832
E-mail: compliance@vardhmantrustee.com
Website: https://vardhmantrustee.com
Contact Person: Yogesh Limbachiya

CREDIT RATING AGENCY

Crisil Ratings Limited
Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072
Tel: +91 22 6137 3000 (B)
Email: crisilratingdesk@crisil.com
Contact Person: Ajit Velonie

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghata Road,
Bengaluru, Karnataka 560076
Tel.: +91 8040409940
Email: nandagopal.s@brickworkratings.com
Contact Person: Nandagopal S

JOINT STATUTORY AUDITORS

M/s. Isaac & Suresh, Chartered Accountants
1st Floor, NRA-52,
Thennala Towers, Nandavanam, Palayam,
Thiruvananthapuram – 695033, Kerala
Tel: +91 471 2329875, +91 9447427862
Email: isaacandsureshtvm@gmail.com, 58suresh@gmail.com
Website: www.isaacandsuresh.com
Contact Person: Sobha Sethumadhavan
Peer Review No.: 017346
Firm Registration No.: 001150S

M/s. Vishnu Rajendran & Co, Chartered Accountants
No:55/359, South Bridge Avenue Road, Panampilly Nagar,
Ernakulam – 682036
Tel: +91 9400627999
Email: kochi@vrc.co.in
Website: htpp://www.vrc.co.in
Contact Person: M.P. Jose
Peer Review No.: 025312
Firm Registration No.: 004741S

TRANCHE I ISSUE PROGRAMME

TRANCHE I ISSUE OPENS ON: FRIDAY, OCTOBER 23, 2026	TRANCHE I ISSUE CLOSES ON**: THURSDAY, NOVEMBER 5, 2026

** Vardhman Trusteeship Private Limited has by its letter dated October 12, 2026 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to this Issue.*

*** The Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in this Tranche I Prospectus. Our Company may, in consultation with the Lead Manager, consider closing the Tranche I Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of the Tranche I Issue and subject to not exceeding thirty days from filing Tranche I Prospectus with ROC, including any extensions), as may be decided by the Board of Directors or the Stock Allotment Committee, subject to relevant approvals, in accordance with the Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers or electronic modes such as online newspapers or websites of the Issuer or the stock exchange in which pre-issue advertisement for opening of the Tranche I Issue has been given on or before such earlier or initial date of Tranche I Issue closure). On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the secondlast day and the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date. For further details please see "General Information" on page 20.*

A copy of the Shelf Prospectus and the Tranche I Prospectus has been filed with the RoC, in terms of Section 26 and Section 31 of the Companies Act, 2013, along with the requisite endorsed/certified copies of all requisite documents. For further details please see "Material Contracts and Documents for Inspection" on page 142.

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SECTION I : GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, all references in this Tranche I Prospectus to "the Issuer", "our Company", "the Company" or "Muthoot Fincorp Limited", a non-banking financial company incorporated under the Companies Act, 1956, as amended and replaced from time to time, having its registered office at Muthoot Centre, TC No 27/3022 Punnen Road Trivandrum – 695 001, Kerala. Unless the context otherwise indicates, all references in this Tranche I Prospectus to "we" or "us" or "our" are to our Company.

Unless the context otherwise indicates or implies, the following terms have the following meanings in this Tranche I Prospectus, and references to any statute or regulations or policies includes any amendments or re-enactments thereto, from time to time.

Company related terms

Term	Description
₹/ Rs./ INR/ Rupees/ Indian Rupees	The lawful currency of the Republic of India
AoA/ Articles/ Articles of Association	Articles of Association of our Company, as amended from time to time
Auditors/ Joint Statutory Auditors	M/s Isaac & Suresh, Chartered Accountants and M/s. Vishnu Rajendran & Co., Chartered Accountants
Audited Consolidated Financial Statements	The Audited Consolidated Financial Statements of the Company comprising of Audited Consolidated Financial Statements for the Financial Year ending March 31, 2026, Audited Consolidated Financial Statements for the Financial Year ending March 31, 2025 and Audited Consolidated Financial Statements for the Financial Year ending March 31, 2024.
Audited Consolidated Financial Statements for Fiscal 2026	Audited Financial Statements of the Company comprising of the balance sheet of the Company as of March 31, 2026, the statement of profit and loss account for the year then ended, the cash flows statement for the year then ended, and a summary of the significant accounting policies and other explanatory information for the year ended March 31, 2026 prepared by the Company in accordance with Ind AS, as specified under section 133 of the Companies Act, 2013.
Audited Consolidated Financial Statements for Fiscal 2025	Audited Financial Statements of the Company comprising of the balance sheet of the Company as of March 31, 2025, the statement of profit and loss account for the year then ended, the cash flows statement for the year then ended, and a summary of the significant accounting policies and other explanatory information for the year ended March 31, 2025 prepared by the Company in accordance with Ind AS, as specified under section 133 of the Companies Act, 2013.
Audited Consolidated Financial Statements for Fiscal 2024	Audited Financial Statements of the Company comprising of the balance sheet of the Company as of March 31, 2024, the statement of profit and loss account for the year then ended, the cash flows statement for the year then ended, and a summary of the significant accounting policies and other explanatory information for the year ended March 31, 2024 prepared by the Company in accordance with Ind AS, as specified under section 133 of the Companies Act, 2013.
Audited Financial Statements	Audited Standalone Financial Statements and Audited Consolidated Financial Statements
Audited Standalone Financial Statements	The Audited Standalone Financial Statements of the Company comprising of Audited Standalone Financial Statements for the Financial Year ending March 31, 2026, Audited Standalone Financial Statements for the Financial Year ending March 31, 2025 and Audited Standalone Financial Statements for the Financial Year ending March 31, 2024.
Audited Standalone Financial Statements for Fiscal 2026	Audited Financial Statements of the Company comprising of the balance sheet of the Company as of March 31, 2026, the statement of profit and loss account for the year then ended, the cash flows statement for the year then ended, and a summary of the significant accounting policies and other explanatory information for the year ended March 31, 2026 prepared by the Company in accordance with Ind AS, as specified under section 133 of the Companies Act, 2013.
Audited Standalone Financial Statements for	Audited Financial Statements of the Company comprising of the balance sheet of the Company as of March 31, 2025, the statement of profit and loss account for the year then

Term	Description
Fiscal 2025	ended, the cash flows statement for the year then ended, and a summary of the significant accounting policies and other explanatory information for the year ended March 31, 2025 prepared by the Company in accordance with Ind AS, as specified under section 133 of the Companies Act, 2013.
Audited Standalone Financial Statements for Fiscal 2024	Audited Financial Statements of the Company comprising of the balance sheet of the Company as of March 31, 2024, the statement of profit and loss account for the year then ended, the cash flows statement for the year then ended, and a summary of the significant accounting policies and other explanatory information for the year ended March 31, 2024 prepared by the Company in accordance with Ind AS, as specified under section 133 of the Companies Act, 2013.
Board/ Board of Directors	Board of directors of our Company or any duly constituted committee thereof
Company Secretary	The company secretary of our Company, i.e. Sachu Sivas
Compliance Officer	The compliance officer of our Company appointed in relation to the Issue, i.e. Sachu Sivas
Corporate Office	The corporate office of our Company, situated at Muthoot Centre, Near Spencer Junction, Trivandrum – 695 039, Kerala
Crisil Intelligence	Crisil Intelligence (formerly Market Intelligence & Analytics)
Crisil Report	The report named *'Industry Report on Gold Loans'* – July 2026 update provided by Crisil Intelligence
DIN	Director Identification Number
"Erstwhile Joint Statutory Auditors" or "Previous Joint Statutory Auditors" or "Previous Auditors"	M/s. Krishnan Retna & Associates, Chartered Accountants and M/s. Rangamani & Co., Chartered Accountants
Equity Shares	Equity shares of face value of ₹2 each of our Company
Gross Total Loan Assets	Gross value of loan assets before interest accrued on loans, provision for impairment and unamortised processing fee.
Group Companies	The following entities have been identified as the Group Companies in accordance with Section 2(r) of the SEBI NCS Regulations. a. MPG Hotels and Infrastructure Ventures Private Limited b. Muthoot Automotive (India) Private Limited c. Muthoot Automobile Solutions Private Limited d. Muthoot Capital Services Limited e. Muthoot Motors Private Limited f. Muthoot Risk Insurance and Broking Services Private Limited g. Muthoot Pappachan Chits (India) Private Limited h. Muthoot Exim Private Limited i. Muthoot Kuries Private Limited j. MPG Security Group Private Limited k. M-Liga Sports Excellence Private Limited l. The Thinking Machine Media Private Limited m. Muthoot Hotels Private Limited n. Speckle Internet Solutions Private Limited o. Muthoot Pappachan Centre of Excellence in Sports
Individual Promoters	Thomas John Muthoot, Thomas George Muthoot, Thomas Muthoot and Preethi John Muthoot
KMP/ Key Managerial Personnel	The key managerial personnel of our Company in accordance with the provisions of the Companies Act, 2013. For details, see "*Our Management*" on page 178 of the Shelf Prospectus.
Loan Assets	Assets under financing activities
Memorandum/ MoA/ Memorandum of Association	Memorandum of association of our Company, as amended from time to time
MML	Muthoot Microfin Limited
MPCIPL	Muthoot Pappachan Chits (India) Limited
MPG Hotels / MPG	MPG Hotels & Infrastructure Ventures Private Limited
MPTL	Muthoot Pappachan Technologies Limited
Muthoot Pappachan Group	Founded by Late Mathew M Thomas in 1979, the Muthoot Pappachan Group is involved in Financial Services, Hospitality, Automotive, Realty, IT Services, Precious Metals,

Term	Description
	Global Services and Alternate Energy. The Group is currently managed by Thomas John Muthoot, Thomas George Muthoot and Thomas Muthoot
NBFC	Non-banking financial company as defined under Section 45-IA of the RBI Act, 1934
Promoters	Thomas John Muthoot, Thomas George Muthoot, Thomas Muthoot, Preethi John Muthoot, Preethi John Muthoot (MF) Trust, Nina George (MF) Trust, Remmy Thomas (MF) Trust, Thomas John Muthoot (MF) Trust, Thomas George Muthoot (MF) Trust, Thomas Muthoot (MF) Trust
Promoter Group	The individuals, entities and persons constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations
Promoter Trusts	Preethi John Muthoot (MF) Trust, Nina George (MF) Trust, Remmy Thomas (MF) Trust, Thomas John Muthoot (MF) Trust, Thomas George Muthoot (MF) Trust and Thomas Muthoot (MF) Trust
RoC	Registrar of Companies, Kerala and Lakshadweep
Registered Office	The registered office of our Company is situated at Muthoot Centre, TC No 27/3022 Punnen Road, Trivandrum 695 001, Kerala
Risk Management Committee	The committee of the Board of Directors of the Company constituted for the purposes of, inter alia, to assist the Board in the execution of its risk management accountabilities. For further details, see "*Our Management*" on page 178 of the Shelf Prospectus
Stage 3 Loan Assets	Stage 3 Loan Assets includes financial assets that have objective evidence of impairment at the reporting date as defined under Ind AS
Stage 3 ECL Provision	Provision created for impairment of loan assets categorized as a Stage 3 Loan Asset
Stock Allotment Committee	The Stock Allotment Committee of the Board of Directors of the Company constituted for the purposes of, inter alia, issuance of debentures of the Company
Unaudited Standalone Financial Results	The unaudited standalone financial information of the Company for the quarter ended June 30, 2026, prepared by our Company in the manner and format required by the SEBI Listing Regulations

Issue related terms

Term	Description
Abridged Prospectus	A memorandum accompanying the application form for a public issue containing such salient features of the Shelf Prospectus and this Tranche I Prospectus as specified by SEBI.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Allotment Advice	The communication sent to the Allottees conveying the details of NCDs allotted to the Allottees in accordance with the Basis of Allotment
Allot/ Allotment/ Allotted	The issue and allotment of the NCDs to successful Applicants pursuant to the Tranche I Tranche I Issue
Allottee	The successful Applicant to whom the NCDs are being/have been Allotted pursuant to the Issue
Applicant/Investor	Any person who applies for issuance and Allotment of NCDs through ASBA process or through UPI Mechanism pursuant to the terms of the Shelf Prospectus, this Tranche I Prospectus, the Abridged Prospectus, and the Application Form for this Tranche I Issue.
Application/ ASBA Application	An application (whether physical or electronic) to subscribe to the NCDs offered pursuant to the Tranche I Issue by submission of a valid Application Form and authorising an SCSB to block the Application Amount in the ASBA Account or to block the Application Amount using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by retail individual and high net worth individual investors for an Application Amount of upto UPI Application Limit which will be considered as the application for Allotment in terms of this Tranche I Prospectus.
Application Amount	The aggregate value of NCDs applied for, as indicated in the Application Form for the Issue
Application Form/ ASBA Form	Form in terms of which an Applicant shall make an offer to subscribe to NCDs through the ASBA process or through the UPI Mechanism and which will be considered as the Application for Allotment of NCDs in terms of the Shelf Prospectus and this Tranche I Prospectus.
Application Supported by Blocked Amount/ ASBA	The Application (whether physical or electronic) used by an ASBA Applicant to make an Application by authorizing the SCSB to block the Application Amount in the specified

Term	Description
	bank account maintained with such SCSB.
ASBA Account	A bank account maintained with an SCSB by an Applicant, as specified in the Application Form submitted by the Applicant for blocking the Application Amount mentioned in the relevant ASBA Form and includes a bank account maintained by a UPI Investor linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Investor using the UPI Mechanism
ASBA Applicant	Any Applicant who applies for NCDs through the ASBA process
Base Issue	₹ 20,000 lakhs
Basis of Allotment	The basis on which NCDs will be allotted to the Applicants, as specified in this Tranche I Prospectus for this Tranche I Issue.
Broker Centres	Broker centres notified by the Stock Exchange, where Applicants can submit the Application Forms (including ASBA Forms under UPI in case of UPI Investors) to a Trading Member. The details of such broker centres, along with the names and contact details of the Trading Members are available on the website of the Stock Exchange and updated from time to time
Business Days	All days excluding Saturdays, Sundays or a public holiday in India or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881
Category I – Institutional Investors	• Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; • Provident funds with minimum corpus of ₹2,500 lakhs, and pension funds with minimum corpus of ₹2,500 lakhs registered with the Pension Fund Regulatory and Development Authority, which are authorised to invest in the NCDs; • Alternative Investment Funds subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended; • Resident Venture Capital Funds registered with SEBI; • Insurance Companies registered with IRDA; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, India; • Systemically important non-banking financial companies registered with RBI; • 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; and • Mutual funds registered with SEBI
Category II (Non - Institutional Investors)	• Companies within the meaning of Section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; • Co-operative banks and regional rural banks; • Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs; • Educational institutions and associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, which are authorised to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; • Partnership firms in the name of the partners; Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); and • Any other incorporated and/ or unincorporated body of persons
Category III (High Net Worth Individual Investors)	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 2,00,000 across all series of NCDs in the Tranche I Issue and shall include Resident Indian individuals or Hindu Undivided Families through the Karta, who have submitted bid for an amount not more than ₹ 500,000 in any of the bidding options in the Tranche I Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism

Term	Description
Category IV (Retail Individual Investors)	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 2,00,000 across all series of NCDs in the Tranche I Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹ 2,00,000 in any of the bidding options in the Tranche I Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Consortium/ Members of the Consortium (each individually, a Member of the Consortium)	The Lead Manager and Consortium Members
Consortium Agreement	Agreement dated October 19, 2026 entered into between the Consortium Member, the Company and the Lead Manager as specified in this Tranche I Prospectus for this Tranche I Issue.
Consortium Member	Nuvama Wealth and Investment Limited
Collection Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated Branch for SCSBs, Specified Locations for the Syndicate, Broker Centres for registered brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs
Collecting Depository Participants/ CDPs	A depository participant, as defined under the Depositories Act, 1996 and registered under the SEBI Act and who is eligible to procure Applications at the Designated CDP Locations in terms of the SEBI Master Circular
Collecting Registrar and Share Transfer Agents/ CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of the SEBI Master Circular
Credit Rating Agency	For the present Issue, the credit rating agency being Crisil Ratings Limited and Brickwork Ratings India Private Limited
Coupon Rate / Interest Rate	The aggregate rate of interest payable in connection with the NCDs in accordance with this Tranche I Prospectus. For further details, see "*Issue Structure*" on page 81.
Debenture Holder (s) / NCD Holder(s)	The holders of the NCDs whose name appears in the database of the Depository and/or the register of NCD Holders (if any) maintained by our Company if required under applicable law
Debenture Trust Deed	The trust deed to be entered between the Debenture Trustee and our Company which shall be executed in relation to the NCDs within the time limit prescribed by applicable statutory and/or regulatory requirements, including creation of appropriate security, in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 100% security cover for the NCDs for the principal amount outstanding under the NCDs and the interest due thereon issued pursuant to the Issue
Debenture Trustee Agreement	Debenture Trustee Agreement dated October 13, 2026 entered into between our Company and the Debenture Trustee
Debentures/ NCDs	Secured, Redeemable, Non-Convertible Debentures of face value ₹ 1,000 each proposed to be issued under this Tranche I Issue
Deemed Date of Allotment	The date on which the Board of Directors or the Stock Allotment Committee approves the Allotment of the NCDs for the Tranche I Issue or such date as may be determined by the Board of Directors or the Stock Allotment Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment
Demographic Details	The demographic details of an Applicant such as his address, bank account details, category, PAN, UPI ID, etc
Depositories Act	The Depositories Act, 1996
Depository(ies)	National Securities Depository Limited and/or Central Depository Services (India) Limited
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms used by the ASBA Applicants and a list of which is available at https://www.sebi.gov.in or at such other web-link as may be prescribed by SEBI from time to time
Designated CDP Locations	Such centres of the Collecting Depository Participants where Applicants can submit the

Term	Description
	Application Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the website of the Stock Exchange and updated from time to time
Designated Date	The date on which the Registrar to the Issue issues instructions for the transfer of funds blocked by the SCSBs from the ASBA Accounts to the Public Issue Account and/or the Refund Account, as appropriate, after finalisation of the Basis of Allotment, in terms of the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus following which the NCDs will be Allotted in the Tranche I Issue.
Designated Intermediaries	The Members of the Syndicate, SCSBs, Registered Stock Brokers, Trading Members, RTAs and CDPs who are authorized to collect Application Forms from the Applicants, in relation to the Issue. In relation to ASBA applicants authorising an SCSB to block the amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA applicants submitted by Retail Individual Investors and High Networth Individual Investors who have submitted bid for an amount not more than ₹ 500,000 in any of the bidding options in the Tranche I Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism, where the amount will be blocked upon acceptance of UPI Mandate Request using the UPI Mechanism, Designated Intermediaries shall mean the CDPs, RTAs, Lead Manager, Members of the Consortium, Trading Members and Stock Exchange where applications have been submitted through the app/web interface as provided in the UPI Mechanism Circular.
Designated Stock Exchange/ Stock Exchange/ Exchange/ DSE	BSE Limited
Draft Shelf Prospectus	The Draft Shelf Prospectus dated October 14, 2026, filed with the Stock Exchange for receiving public comments in accordance the Regulation 6 (2) and Regulation 27 of the SEBI NCS Regulations and to SEBI for record purpose
Designated RTA Locations	Such centres of the RTAs where Applicants can submit the Application Forms (including Application Forms by UPI Investors under the UPI Mechanism). The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the website of the Stock Exchange and updated from time to time
DP/ Depository Participant	A depository participant as defined under the Depositories Act
Direct Online Application	The application made using an online interface enabling direct application by Investors to a public issue of their debt securities with an online payment facility through a categorize stock exchange. This facility is available only for demat account holders who wish to hold the NCDs pursuant to the Tranche I Issue in categorized form. Please note that the Applicants will not have the option to apply for NCDs under the Issue, through the direct online applications mechanism of the Stock Exchange
Fugitive Economic Offender	Fugitive economic offender means an individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Interest Payment Date / Coupon Payment Date	Please see the section titled "*Terms of the Issue*" on page 95.
Issue	Public issue by our Company of NCDs for an amount aggregating up to ₹ 4,00,000 lakhs, pursuant to the Draft Shelf Prospectus, the Shelf Prospectus and the relevant Tranche Prospectus. The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions including tranche issue size as set out in the relevant Tranche Prospectus for any tranche issue which should be read together with the Draft Shelf Prospectus and the Shelf Prospectus. The Tranche I Issue is being made pursuant to the provisions of SEBI NCS Regulations, the Companies Act, 2013 and rules made thereunder as amended to the extent notified and the SEBI Master Circular and on the terms and in the manner set forth herein.
Issue Agreement	The Issue Agreement dated October 14, 2026, entered between the Company and the Lead Manager
Lead Manager/LM	Nuvama Wealth Management Limited
Listing Agreement	The uniform listing agreement entered into between our Company and the Stock Exchanges in connection with the listing of debt securities of our Company

Term	Description
Market Lot	1 (one) NCD
Maturity Amount	Please see section titled "*Terms of the Issue*" on page 95
Mobile App(s)	The mobile applications listed on the website of Stock Exchange as may be updated from time to time, which may be used by RIBs to submit Bids using the UPI Mechanism
NCDs	Secured redeemable non-convertible debentures of face value of ₹1,000 each
NCD Holder / Debenture Holder	Any debenture holder who holds the NCDs issued pursuant to the Tranche I Issue and whose name appears on the beneficial owners list provided by the Depositories
Offer Document(s)	The Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus, the Abridged Prospectus and/or the Application Form along with supplemental information, if any
Public Issue Account	Account(s) to be opened with the Public Issue Account Bank to receive monies from the ASBA Accounts maintained with the SCSBs (including under the UPI Mechanism) on the Designated Date
Public Issue Account Bank	Axis Bank Limited
Public Issue Account and Sponsor Bank Agreement	Agreement dated October 17, 2026 entered into amongst our Company, the Registrar to the Issue, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank and the Lead Manager for the appointment of the Sponsor Bank in accordance with the SEBI Master Circular for collection of the Application Amounts from ASBA Accounts and where applicable, refunds from the amounts collected from the Applicants on the terms and conditions thereof and where applicable, refund of the amounts collected from the applicants, as specified for this Tranche I Prospectus.
Record Date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 Days prior to the date on which interest is due and payable, and/or the date of redemption. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be. In case Record Date falls on a day when Stock Exchange is having a trading holiday, the immediate subsequent trading day will be deemed as the Record Date
Recovery Expense Fund	An amount which has been deposited by the Issuer with the Designated Stock Exchange, equal to 0.01% of the issue size, subject to a maximum of deposit of ₹ 25,00,000 at the time of making the application for listing of NCDs
Redemption Amount	Please see section titled "*Terms of the Issue*" on page 95
Redemption Date or Maturity Date	Please see section titled "*Terms of the Issue*" on page 95
Refund Account	Account to be opened with the Refund Bank from which refunds, if any, of the whole or any part of the Application Amount shall be made
Refund Bank	Axis Bank Limited
Registrar to the Issue/ Registrar	Integrated Registry Management Services Private Limited
Registrar Agreement	Agreement dated October 14, 2026, entered into between the Issuer and the Registrar under the terms of which the Registrar has agreed to act as the Registrar to the Issue
Register of NCD Holders	The statutory register in connection with any NCDs which are held in physical form on account of rematerialisation, containing name and prescribed details of the relevant NCD Holders, which will be prepared and maintained by our Company/Registrar in terms of the applicable provisions of the Companies Act
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulation, 2026 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Applications from Applicants
RTAs/ Registrar to an Issue and Share Transfer Agents	The registrar to an issue and share transfer agents registered with SEBI and eligible to procure Application in this Tranche I Issue at the Designated RTA Locations
SCSBs or Self Certified Syndicate Banks	The banks registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 offering services in relation to ASBA, including blocking of an ASBA Account, and a list of which is available on https://www.sebi.gov.in or at such other web-link as may be prescribed by SEBI from time to time. Additionally, the banks registered with SEBI, enabled for UPI Mechanism, list of which is available on https://www.sebi.gov.in or at such other web-link as may be prescribed by

Term	Description
	SEBI from time to time. A list of the branches of the SCSBs where ASBA Applications submitted to the Lead Manager, Members of the Syndicate or the Trading Member(s) of the Stock Exchange, will be forwarded by such Lead Manager, Members of the Syndicate or the Trading Members of the Stock Exchange is available at https://www.sebi.gov.in or at such other web-link as may be prescribed by SEBI from time to time
SEBI Debenture Trustee Master Circular	SEBI circular with reference number HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 as may be amended from time to time
Security	The principal amount of the Secured NCDs to be issued in terms of this Tranche I Prospectus together with all interest due on the NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of subservient charge with existing secured creditors on standard loan receivables and current assets (both present and future) of the company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable.
Senior Management Personnel or SMP	Senior Management Personnel of our Company in accordance with definition of Senior Management in Regulation 2 (iia) of the SEBI NCS Regulations, as described in "*Our Management*" on page 178 of the Shelf Prospectus.
Shelf Limit	The aggregate limit of the Issue, being ₹ 4,00,000 lakhs to be issued under the Shelf Prospectus and relevant Tranche Prospectus(es) through one or more Tranche Issues.
Shelf Prospectus	The Shelf Prospectus dated October 19, 2026 filed with the RoC in accordance with the SEBI NCS Regulations, containing inter alia the Coupon Rate for the NCDs and certain other information
Specified Locations	Collection centres where the Members of the Syndicate shall accept Application Forms, a list of which is included in the Application Form
Sponsor Bank	A Banker to the Tranche I Issue, registered with SEBI, which is appointed by the Issuer to act as a conduit between the Designated Stock Exchange and NPCI in order to push the mandate, collect requests and / or payment instructions of the retail individual investors and High Networth Individual Investors into the UPI for retail individual investors and High Networth Individual Investors who have submitted bid for an amount not more than ₹ 500,000 in any of the bidding options in the Tranche I Issue (including HUFs applying through their Karta and does not include NRIs) applying through the app/web interface of the Stock Exchange(s) with a facility to block funds through UPI Mechanism for application value upto UPI Application Limit and carry out any other responsibilities in terms of the UPI Mechanism Circular being Axis Bank Limited.
Stock Exchange	BSE Limited
Syndicate ASBA	Applications through the Designated Intermediaries
Syndicate ASBA Application Locations	Collection centers where the Designated Intermediaries shall accept Application Forms from Applicants, a list of which is available on the website of SEBI at https://www.sebi.gov.in and at such other websites as may be prescribed by SEBI from time to time
Syndicate SCSB Branches	In relation to ASBA Applications submitted to a Member of the Syndicate, such branches of the SCSBs at the Syndicate ASBA Application Locations named by the SCSBs to receive deposits of the Application Forms from the members of the Syndicate, and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised Intermediaries or at such other website as may be prescribed by SEBI from time to time
Tenor	Please see the section titled "*Terms of the Issue*" on page 95.
Trading Member(s)	Individuals or companies registered with SEBI as "trading member(s)" under the SEBI (Stock Brokers) Regulations, 2026, and who hold the right to trade in stocks listed on stock exchanges, through which Investors can buy or sell securities listed on stock exchanges whose list is available on stock exchanges
Tranche I Issue	Public issue by the Company of secured, redeemable, non-convertible debentures of face value of ₹ 1,000 each ("**NCDs**" or "**Debentures**") for an amount of ₹ 20,000 lakh ("**Base Issue Size**") with a green shoe option up to an amount of ₹ 30,000 lakh amounting to ₹ 50,000 lakh ("**Tranche I Issue Limit**") ("**Tranche I Issue**") which is within the shelf limit of ₹4,00,000 lakh and is being offered by way of this Tranche I Prospectus containing *inter alia* the terms and conditions of Tranche I Issue, which should be read together with

Term	Description
	the Shelf Prospectus.
Tranche I Issue Opening Date	Friday, October 23, 2026
Tranche I Issue Closing Date	Thursday, November 5, 2026
Tranche I Issue Period	The period between the Tranche I Issue Opening Date and the Tranche I Issue Closing Date for this Tranche I Issue, inclusive of both days, during which prospective Applicants can submit their Application Forms.
Tranche I Prospectus	This Tranche I Prospectus dated October 19, 2026 containing the details of NCDs including interest, other terms and conditions, recent developments, general information, objects, procedure for application, statement of possible tax benefits, regulatory and statutory disclosures and material contracts, documents for inspection and other terms and conditions in respect of Tranche I Issue.
Transaction Registration Slip/ TRS	The acknowledgement slip or document issued by any of the Members of the Syndicate, the SCSBs, or the Trading Members as the case may be, to an Applicant upon demand as proof of upload of the Application on the application platform of the Stock Exchange
Tripartite Agreement(s)	Agreements as entered into between the Issuer, Registrar and each of the Depositories under the terms of which the Depositories shall act as depositories for the securities issued by our Company
Trustee/ Debenture Trustee	Trustee for the holders of the NCDs, in this case being Vardhman Trusteeship Private Limited
"UPI" or "UPI Mechanism"	Unified Payments Interface mechanism in accordance with SEBI Master Circular to block funds for application value up to ₹ 500,000 submitted through intermediaries, namely the Registered Stockbrokers, Consortium Members, Registrar and Share Transfer Agent to a Tranche I Issue and Depository Participants
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Investor	An Applicant who applies with a UPI number whose Application Amount for NCDs in the Tranche I Issue is upto ₹ 5,00,000 or as may be prescribed under SEBI Master Circular
UPI Mandate Request	A request (intimating the UPI Investors, by way of a notification on the UPI application and by way of an SMS directing the UPI Investors to such UPI application) to the UPI Investors using the UPI Mechanism initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Application Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The optional bidding mechanism that may be used by UPI Investors to make Applications in the Issue, in accordance with SEBI Master Circular and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A person 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 RBI and includes an issuer whose director or promoter is categorized as such
Working Days	All days excluding Sundays or a holiday of commercial banks in Mumbai and/or Trivandrum, except with reference to Tranche I Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday, on which commercial banks in Mumbai are open for business. Furthermore, for the purpose of post issue period, i.e. period beginning from the Tranche I Issue Closing Date to listing of the NCDs on the Stock Exchange, Working Day shall mean all trading days of the Stock Exchange, excluding Saturdays and Sundays and bank holidays in Mumbai, as per the SEBI NCS Regulations, however, with reference to payment of interest/redemption amount of NCDs, Working Days shall mean those days wherein the money market is functioning in Mumbai

Technical & Industry Terms

Term	Description
ALM	Asset Liability Management
ALCO	Asset Liability Committee
AUM	Asset Under Management
Brickwork	Brickwork Ratings India Private Limited
CIN	Corporate Identification Number

Term	Description
CRAR	Capital-To-Risk-Weighted Assets Ratio
DPN	Demand Promissory Note
EMI	Equated Monthly Instalments
FIR	First Information Report
IMF	International Monetary Fund
IND AS	Indian Accounting Standards as prescribed by Section 133 of the Companies Act, 2013 and notified by the Ind AS Rules
Ind AS Rules	Indian Accounting standards as prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended from time to time
KYC/KYC Norms	Customer identification procedure for opening of accounts and monitoring transactions of suspicious nature followed by NBFCs for the purpose of reporting it to appropriate authority
Gross NPAs/GNPAs	Aggregate of receivable from financing business considered as non-performing assets (secured and unsecured which has been shown as part of short term loans and advances and long term loans and advances) and non performing quoted and unquoted credit substitute forming part of stock in trade Gross NPA is also referred to as GNPAs
Loan Book	Outstanding loans
LTV	Loan to value
MSME	Micro, small, and medium enterprises
NAV	Net Asset Value
NBFC	Non-Banking Financial Company as defined under Section 45-IA of the RBI Act, 1934
NPA	Non-performing asset
NPCI	National Payments Corporation of India
Net NPAs	Gross NPAs less provisions for NPAs
RTA Master Circular	Securities and Exchange Board of India Master Circular for Registrars to an Issue and Share Transfer Agents' dated February 6, 2026 bearing reference number SEBI/ HO/38/13/(4)2026-MIRSD-POD/I/4298/2026
Scale Based Regulations	RBI's Master Direction – Reserve Bank of India (Non-Banking Financial Company – Registration, Exemptions and Framework for Scale based Regulations) Directions, 2025, dated November 28, 2025, as amended
SLA	Service Level Agreement
SME	Small and medium enterprises
Tier I Capital/ Tier I	Tier I capital means owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund; and perpetual debt instruments issued by a non-deposit taking non-banking financial company in each year to the extent it does not exceed 15% of the aggregate Tier I Capital of such company as on March 31 of the previous accounting year. NBFCs-BL are not eligible to include perpetual debt instruments in their Tier I capital
Tier II Capital/ Tier II	Tier II capital includes the following: a. preference shares other than those which are compulsorily convertible into equity; b. revaluation reserves at discounted rate of fifty five percent; c. General Provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets; d. hybrid debt capital instruments; e. subordinated debt; f. perpetual debt instruments issued by a non-deposit taking non-banking financial company which is in excess of what qualifies for Tier I Capital to the extent the aggregate does not exceed Tier I Capital g. NBFCs-BL are not eligible to include perpetual debt instruments in their Tier 2 capital
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account

Term	Description
WGC	World Gold Council

Conventional and General Terms or Abbreviations

Term	Description
AGM	Annual general meeting
AS or Accounting Standards	Accounting Standards as prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time
ASBA	Application supported by blocked amounts
BDO	Business Development Officer
BSE	BSE Limited
CAGR	Compounded annual growth rate
CDSL	Central Depository Services (India) Limited
CGST Act	Central Goods and Services Tax Act, 2017
Companies Act, 1956	The Companies Act, 1956 to the extent in force, repealed as of January 30, 2019
Companies Act/ Companies Act 2013	The Companies Act, 2013 read with rules framed by the Government of India from time to time
Crisil	Crisil Ratings Limited
DIN	Director identification number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India earlier known as Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DTH	Direct to home
DRR	Debenture redemption reserve
EGM	Extraordinary general meeting
EPS	Earnings per share
FDI Policy	FDI in an Indian company is governed by the provisions of the FEMA and the Foreign Direct Investment Policy
FEMA	Foreign Exchange Management Act, 1999
FPI	Foreign Institutional Investors defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 registered with SEBI and as repealed by Foreign Portfolio Investors defined under the SEBI (Foreign Portfolio Investors) Regulations, 2019
Financial Year/FY/Fiscal	Financial year ending March 31
GDP	Gross domestic product
GoI	Government of India
G-Sec	Government securities
GST	Goods and services tax
HNI	High Net worth Individual
HUF	Hindu undivided family
ICAI	Institute of Chartered Accountants of India
IRDAI	Insurance Regulatory and Development Authority of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Indian GAAP/ IGAAP	Accounting Standards as per the Companies (Accounting standards) Rules, 2006 notified under Section 133 of the Act and other relevant provisions of the Act
IGST Act	Integrated Goods and Services Tax Act, 2017
Indian GAAP	Generally Accepted Accounting Principles in India
Insurance Act	The Insurance Act, 1938
IT Act	The Income Tax Act, 1961 or the Income Tax Act, 2025 as applicable
IT	Information technology
ISD	International subscriber dialing
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
MICR	Magnetic ink character recognition
MIS	Management information system

Term	Description
MoU	Memorandum of understanding
NA	Not applicable
NACH	National Automated Clearing House
NCDs	Non-Convertible Debentures
NEFT	National Electronic Funds Transfer
NII(s)	Non-institutional investor(s)
NIM	Net interest margin
NRI	Non-resident Indian
NSDL	National Securities Depository Limited
p.a.	Per annum
PAN	Permanent account number
PDI	Perpetual debt instrument
Profit after Tax (PAT)	Profit for the year
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RIBs	Retail Individual Bidders
RM	Relationship manager
RTGS	Real time gross settlement
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002, as amended, modified or supplemented, from time to time
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI NCS Regulations/ Debt Regulations/ SEBI Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended
SEBI Delisting Regulations	SEBI (Delisting of Equity Shares) Regulations, 2021, as amended
SEBI Listing Regulations/ Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Master Circular	SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as may be amended from time to time
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
SGST Act	State Goods and Services Tax Act, 2017, as enacted by various state governments
STD	Subscriber trunk dialing
TDS	Tax deducted at source
VOIP	Voice over internet protocol
WDM	Wholesale debt market

Notwithstanding anything contained herein, capitalised terms that have been defined in, "*History and Certain Corporate Matters*", "*Financial Indebtedness*", "*Our Management*" and "*Outstanding Litigations and Defaults*" on pages 136, 213, 178 and 286, each of the Shelf Prospectus will have the meaning ascribed to them in such sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATON

Certain Conventions

All references in this Tranche I Prospectus to "India" are to the Republic of India and its territories and possessions and all references to the "Government", the "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless stated otherwise, all references to page numbers in this Tranche I Prospectus are to the page numbers of this Tranche I Prospectus.

Presentation of Financial Statements

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Tranche I Prospectus are to a calendar year and references to a Fiscal/Fiscal Year/ FY are to the year ended on March 31, of that calendar year.

The Audited Standalone Financial Statements for 2026, the Audited Consolidated Financial Statements 2026, the Audited Standalone Financial Statements for 2025, the Audited Consolidated Financial Statements 2025, and the respective reports on the audited financial statements as issued by our Company's Statutory Auditors M/s. Isaac & Suresh, Chartered Accountants and M/s. Vishnu Rajendran & Co, Chartered Accountants along with the Audited Standalone Financial Statements for 2024, the Audited Consolidated Financial Statements 2024 and the respective reports on the audited financial statements, as issued by our Company's Erstwhile Joint Statutory Auditors, M/s Krishnan Retna & Associates, Chartered Accountants and M/s. Rangamani & Co, Chartered Accountants, are included in this Tranche I Prospectus in "*Financial Statements*" beginning at page 211 of the Shelf Prospectus.

The Unaudited Standalone Financial Results of our Company have been prepared in accordance with recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there-under and other accounting principles generally accepted in India and Regulation 52 of the SEBI Listing Regulations. The limited review report on the unaudited standalone financial results for the quarter ended June 30, 2026 dated August 14, 2026 has been issued by M/s. Isaac & Suresh, Chartered Accountants and M/s. Vishnu Rajendran & Co, Chartered Accountants, are included in this Tranche I Prospectus. For further details refer section titled "*Financial Statements*" beginning at page 211 of the Shelf Prospectus.

Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding off.

Unless stated otherwise, macroeconomic and industry data used throughout this Tranche I Prospectus has been obtained from publications prepared by providers of industry information, government sources and multilateral institutions. Such publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although the Issuer believes that industry data used in this Tranche I Prospectus is reliable, it has not been independently verified.

The extent to which the market and industry data used in this Tranche I Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. The methodologies and assumptions may vary widely among different industry sources. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. We have relied on the Crisil Report on '*Industry Report on Gold Loans*' – July 2026 update for industry related data that has been disclosed in this Tranche I Prospectus. Accordingly, no investment decision should be made solely on the basis of such information.

While we have compiled, extracted and reproduced data from external sources, including third parties, trade, industry or general publications, we accept responsibility for accurately reproducing such data. However, neither we nor the Lead Manager has independently verified this data and neither we nor the Lead Manager make any representation regarding the accuracy of such data. Similarly, while we believe our internal estimates to be reasonable, such estimates have not been verified by any independent sources and neither we nor the Lead Manager can assure potential investors as to their accuracy.

Financial Data

Except where stated otherwise in this Tranche I Prospectus, all figures have been expressed in 'lakhs'. All references to 'lakhs/ lakhs/ lacs/ lac' refer to one lakh, which is equivalent to 'one hundred thousand' and 'crore' means 'hundred lakhs'.

Unless stated otherwise or unless the context requires otherwise, the financial data as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 used in this Tranche I Prospectus is derived from our Audited Consolidated Financial Statements and Audited Standalone Financial Statements, as applicable. The financial data for the quarter ended June 30, 2026 used in this Tranche I Prospectus is derived from Unaudited Standalone Financial Results. Unless otherwise stated all figures pertaining to the financial statements in connection with the Company are on an unconsolidated basis.

Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding off**.**

Currency and Unit of Presentation

In this Tranche I Prospectus, references to '₹', "Indian Rupees", "INR", "Rs." and 'Rupees' are to the legal currency of India. Except as stated expressly, for the purposes of this Tranche I Prospectus, data will be given in ₹ in lakhs.

Certain figures contained in this Tranche I Prospectus, including financial statements, have been subject to rounding adjustments. Unless set out otherwise, all figures in decimals, including percentage figures, have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Industry and Market Data

Any industry and market data used in this Tranche I Prospectus consists of estimates based on data reports compiled by government bodies, professional organizations and analysts, data from other external sources and knowledge of the markets in which the Company competes. These publications generally state that the information contained therein has been obtained from publicly available documents from various sources believed to be reliable, but it has not been independently verified by us or its accuracy and completeness is not guaranteed, and its reliability cannot be assured. Although the Company believes the industry and market data used in this Tranche I Prospectus is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data is presented in this Tranche I Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the Company conducts its business, and methodologies and assumptions may vary widely among different market and industry sources.

Exchange Rates

The exchange rates for INR (₹) vis-à-vis of USD, as of September 30, 2026, June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 are provided below:

Currency	September 30, 2026	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	95.98	94.60	94.65	85.58	83.34

Source: https://www.fbil.org.in/#/home and https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx

The above exchange rates are for the purpose of information only and may not represent the rates used by the Company for purpose of preparation or presentation of its financial statements. The rates presented are not a guarantee that any person could have on the relevant date converted any amounts at such rates or at all.

In case March 31, June 30 and September 30 of any of the respective years/ period is a public holiday, the previous working day not being a public holiday has been considered.

FORWARD LOOKING STATEMENTS

General Risk

Investment in non-convertible securities is risky 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 Tranche I Issue including the risks involved in it.

Specific attention of investors is invited to statement of risk factors contained under section "*Risk Factors*" on page 20 of the Shelf Prospectus and "*Material Developments*" on page 42 before making an investment in such Tranche I Issue. 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.

Certain statements contained in this Tranche I Prospectus that are not statements of historical fact constitute "forward-looking statements". Investors can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "objective", "plan", "potential", "project", "pursue", "shall", "seek", "should", "will", "would", or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability, new business and other matters discussed in this Tranche I Prospectus that are not historical facts. All statements contained in this Tranche I Prospectus that are not statements of historical fact constitute "forward-looking statements" and are not forecasts or projections relating to our Company's financial performance.

All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from the expectations of the Company include, among others:

- General economic and business conditions in India and globally;
- Ability to effectively manage our growth or successfully implement business plans and growth strategies;
- Ability to compete effectively and access funds at competitive costs;
- Ability to control or reduce the level of non-performing assets in our portfolio;
- Changes in the value of Rupee and other currency changes;
- Unanticipated turbulence in interest rates, gold prices, global bullion prices or other rates or prices;
- Availability of funds and willingness of the lenders of the Company to lend;
- Changes in political conditions in India;
- The rate of growth of the loan assets of the Company;
- The outcome of any legal or regulatory proceedings the Company is or may become a party to;
- Changes in Indian laws and regulations, including tax, accounting, banking, securities, insurance and other regulations; changes in competition and the pricing environment in India; and regional or general changes in asset valuations;
- Any changes in connection with policies, statutory provisions, regulations and/or RBI directions in connection with NBFCs, including laws that impact lending rates and the Companys' ability to enforce our collateral;
- Competition from existing as well as new competitors;
- Performance of the Indian debt and equity markets;
- Occurrence of natural calamities or natural disasters affecting the areas in which our Company has operations; and
- Other factors discussed in this Tranche I Prospectus, including under the section titled "*Risk Factors*" on page 20 of the Shelf Prospectus.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in *"Our Business", "Risk Factors"* on pages 144 and 20 of the Shelf Prospectus, and *"Outstanding Litigations and Defaults"* on page 286 of the Shelf Prospectus. The forward-looking statements contained in this Tranche I Prospectus are based on the beliefs of management, as well as the assumptions made by, and information currently available to management. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable as of the date of this Tranche I Prospectus, our Company cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of our underlying assumptions prove to be incorrect, our actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to us are

expressly qualified in their entirety by reference to these cautionary statements.

Neither our Company, its Directors and its officers, nor any of their respective affiliates or associates, Lead Manager nor any of its Directors and its officers have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI NCS Regulations, our Company, the Lead Manager will ensure that investors in India are informed of material developments between the date of filing of this Tranche I Prospectus with the RoC and the date of commencement of listing and trading of the securities offered through the Tranche I Issue.

SECTION II : INTRODUCTION

GENERAL INFORMATION

Our Company was incorporated on June 10, 1997, as Muthoot Debt Management Services Limited as a public limited company under the provisions of the Companies Act, 1956 and was granted a certificate of incorporation by the RoC *vide* a certificate dated June 10, 1997. The Company received a certificate for commencement of business on July 3, 1997. Subsequently, the name of the Company was changed to Muthoot Fincorp Limited, and a fresh certificate of incorporation dated March 19, 2002 was issued to the Company by the RoC.

The Company was registered as a non-deposit accepting NBFC with the RBI pursuant to the certificate of registration No. N-16.00170 dated July 23, 2002 issued by the RBI under Section 45 IA of the RBI Act.

For further details regarding the Promoter please see "*Our Promoters*" on page 201 of the Shelf Prospectus. For further details regarding changes to the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 136 of the Shelf Prospectus.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Kerala & Lakshadweep, which is situated at the following address:

Registrar of Companies,
Corproate Bhawan,
BMC Road, Thrikkakara,
Kochi 682 021, Kerala

Registered Office and Corporate Office

Muthoot Fincorp Limited
Muthoot Centre,
TC No 27/3022, Punnen Road
Trivandrum 695 001, Kerala
Tel: +91 471 491 1550

Website: www.muthootfincorp.com
Email: cs@muthoot.com

Registration no.: 011518

Corporate Identification Number: U65929KL1997PLC011518

Legal Entity identifier: 335800CBWTUJAMOFVP96

RBI registration number: N-16.00170

PAN: AACCM1453E

Board of Directors

The following table sets out the details regarding the Board of Directors as on the date of this Tranche I Prospectus:

Name	Designation	DIN	Address
Thomas John Muthoot	Managing Director	00011618	TC 4/1008, (1), Kawdiar, PO, Trivandrum 695 003, Kerala, India
Thomas George Muthoot	Whole Time Director (designated as Joint Managing Director)	00011552	Muthoot Towers, College Road, P.O. M G Road, Ernakulam – 682 035, Kerala, India
Thomas Muthoot	Whole Time Director (designated as Joint Managing Director)	00082099	Muthoot, 7/59 A, Cherukad, Eroor P O, Near Kaniyampuzha Bridge, Ernakulam – 682 306, Kerala, India
Preethi John Muthoot	Non- Executive Director	00483799	TC 4/1008, (1), Kawdiar, PO, Trivandrum 695 003, Kerala, India

Name	Designation	DIN	Address
Badal Chandra Das	Independent Director	09758076	Flat No. 1701, Heights 3, Uniworld City Heights, New Town, North 24, Parganas, Kolkata – 700156, West Bengal, India
Ravi Ramchandran	Independent Director	10048011	R-8, Pine Green, Clover by the river, River View Road, Kotturpuram, Chennai, 600 085, Tamil Nadu, India
Anthony Abraham Thomas	Independent Director	07749806	Parinthirickal House PNRA-G 37, TC X/834, Mannanthala, Thiruvananthapuram – 695015, Kerala, India
Paul Abraham	Independent Director	01627449	2803, B, Vivarea Sane Guruji Marg, Saatrasta, Mahalaxmi, Mumbai, Maharashtra, India - 400011
Santosh Kumar Khalli Panigrahy	Independent Director	10894570	Flat No. 27, Bank House, RBI SR Officers QTRS, 156 Backbay Reclamation, Churchgate, Mumbai- 400 020, Maharashtra, India
Sarah Manikoikal George	Independent Director	08319199	A-51 Trishna, Gilbert Hill Road, Andheri West, Mumbai – 400 058, Maharashtra, India

For further details of Directors of our Company, please see "*Our Management*" on page 178 of the Shelf Prospectus.

Liability of the members of the Company - Limited by shares

Chief Financial Officer
Joseph Oommen
Muthoot Fincorp Limited,
Muthoot Centre, Punnen Road, Trivandrum-695001
Tel: +91 471 491 1588
Email: joseph.oommen@muthoot.com

Company Secretary and Compliance Officer
Sachu Sivas
Muthoot Fincorp Limited,
Muthoot Centre, TC No 27/3022, Punnen Road
Trivandrum – 695 001
Tel: +91 471 491 1621
Email: sachu.sivas@muthoot.com

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre- Tranche I Issue or post Tranche I Issue related issues such as non-receipt of Allotment Advice, demat credit, or interest on application money etc.

Lead Manager

Nuvama Wealth Management Limited
801-804, Wing A, Building No 3
Inspire BKC, G Block, Bandra Kurla Complex
Bandra East, Mumbai – 400 051
Tel: +91 22 4009 4400
E-mail: mfl.ncd@nuvama.com
Investor Grievance Email: customerservice.mb@nuvama.com
Website: www.nuvama.com
Contact Person: Ms. Saili Dave
SEBI Registration No.: INM000013004
CIN: L67110MH1993PLC344634

Debenture Trustee

Vardhman Trusteeship Private Limited
The Capital, A Wing, 412A, Bandra Kurla Complex,

Bandra (East), Mumbai-400051
Tel: 022 4264 8335/ 022 4014 0832
E-mail: compliance@vardhmantrustee.com
Investor Grievance Email: compliance@vardhmantrustee.com
Website: https://vardhmantrustee.com
Contact Person: Yogesh Limbachiya
Compliance Officer: Yogesh Limbachiya
SEBI Registration No.: IND000000611
CIN: U65993MH2010PTC464237

Vardhman Trusteeship Private Limited has pursuant to Regulation 8 of SEBI NCS Regulations, by its letter dated October 12, 2026 given its consent for its appointment as the Debenture Trustee to the Issue and for their name to be included in the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus and in all the subsequent periodical communications to be sent to the holders of the NCDs issued pursuant to this Issue. The Debenture Trustee Agreement entered into between Vardhman Trusteeship Private Limited and the Company on October 13, 2026 is available at https://documents.muthootfincorp.com/DTA-DSP/DebentureTrusteeAgreement-DSP-Rs.4000Cr.pdf.

All the rights and remedies of the NCD Holders under this Tranche I Issue shall vest in and shall be exercised by the appointed Debenture Trustee for this Tranche I Issue without having it referred to the NCD Holders. All investors under this Tranche I Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for this Tranche I Issue to act as their trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by our Company to the NCD Holders/Debenture Trustee, as the case may be, shall, from the time of making such payment, completely and irrevocably discharge our Company pro tanto from any liability to the NCD Holders.

Registrar

Integrated Registry Management Services Private Limited
2nd Floor, Kences Towers
No. 1 Ramakrishna Street
North Usman Road, T. Nagar,
Chennai 600 017, Tamil Nadu
Tel: +91 44 2814 0801 to 2814 0803
Fax: +91 44 2814 2479
Email: yuvraj@integratedindia.in
Investor Grievance e-mail: mfinipo@integratedindia.in
Website: www.integratedregistry.in
Contact Person: S Yuvaraj
Compliance Officer: Sriram S
SEBI Registration No.: INR000000544
CIN: U74900TN2015PTC101466

Integrated Registry Management Services Private Limited, has by its letter dated July 2, 2026 given its consent for its appointment as Registrar to the Issue and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to the Issue.

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre-Tranche I Issue or post Tranche I Issue related issues such as non-receipt of Allotment Advice, demat credit, refund orders, transfers etc.

Applicants or prospective investors may contact the Registrar to the Issue or the Company Secretary & Compliance Officer in case of any pre- Tranche I Issue or post- Tranche I Issue related problems, such as non-receipt of Allotment Advice, demat credit, refunds or transfers, etc. All grievances relating to the Tranche I Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, number of NCDs applied for, amount paid on application, Depository Participant ("**DP**") and the collection center of the relevant members of the Designated Intermediaries appointed in relation to the Tranche I Issue ("**Syndicate**") where the Application was submitted.

Further, the Applicants shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned Designated Intermediary and the relevant Designated Branch of the SCSB in the event of an Application submitted by an Applicant at any of the Syndicate ASBA Centers, giving full details such as name, address of Applicant, Application Form number, number of NCDs applied for and amount blocked on Application.

All grievances related to the UPI process may be addressed to the Stock Exchanges, which shall be responsible for addressing investor grievances arising from the applications submitted online through the application based / web interface platform of Stock Exchanges or through their Trading Members. The intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

All grievances arising out of Applications for the NCDs made through the Online Stock Exchanges Mechanism or through Designated Intermediaries of the Stock Exchanges may be addressed directly to the relevant Stock Exchange.

Joint Statutory Auditors

M/s. Isaac & Suresh
1st Floor, NRA-52,
Thennala Towers, Nandavanam, Palayam,
Thiruvananthapuram – 695033, Kerala
Tel: +91 471 2329875, +91 9447427862
Email: isaacandsureshtvm@gmail.com, 58suresh@gmail.com
Contact Person: Sobha Sethumadhavan
Firm Registration No.: 001150S
Peer Review No.: 017346

M/s. Vishnu Rajendran & Co
No:55/359, South Bridge Avenue Road,
Panampilly Nagar,
Ernakulam – 682036
Tel: +91 9400627999
Email: kochi@vrc.co.in
Contact Person: M.P. Jose
Firm Registration No.: 004741S
Peer Review No.: 025312

M/s Isaac & Suresh and M/s. Vishnu Rajendran & Co. have been the joint statutory auditors of the Company since September 30, 2024. The members of the Company at the 27th annual general meeting held on September 30, 2024, approved the appointment of said joint statutory auditors.

Credit Rating Agency

Crisil
Ratings

Crisil Ratings Limited
Lightbridge IT Park, Saki Vihar Road,
Andheri East, Mumbai – 400 072
Tel: +91 22 6137 3000 (B)
Email: crisilratingdesk@crisil.com
Website: www.crisilratings.com
CIN: U67100MH2019PLC326247
Contact Person: Ajit Velonie
SEBI Registration No.: IN/ CRA/ 001/ 1999

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghata Road,
Bengaluru, Karnataka 560076
Tel: +91 804040 9940
Email: nandagopal.s@brickworkratings.com
Website: https://www.brickworkratings.com/
Contact Person: Nandagopal S
SEBI Registration No: IN/CRA/005/2008
CIN: U67190KA2007PTC043591

Credit Rating and Rationale

Our Company has received rating of "Crisil AA/Stable" (pronounced as Crisil double A rating with Stable outlook) each, for an amount of ₹ 10,000 lakhs, ₹ 60,000 lakhs and ₹ 2,90,000 lakhs of NCDs by Crisil Ratings Limited vide its letters dated September 18, 2026 each and for an amount of ₹ 2,73,704 lakhs (of which ₹ 41,205 lakhs is unutilised) vide its revalidation letter dated October 6, 2026 along with the rating rationale dated September 17, 2026 for the NCDs proposed to be issued pursuant to this Tranche I Issue. Further, our Company has received rating of "BWR AA+/Stable" for an amount of ₹ 3,60,000 lakhs and ₹3,00,000 lakhs (of which ₹ 41,205 lakhs is unutilised) by Brickwork Ratings India Private Limited vide its letter dated September 29, 2026 along with rating rationale dated September 29, 2026, for the NCDs proposed to be issued pursuant to this Tranche I Issue. The rating given by Crisil and Brickwork is valid as on the date of this Tranche I Prospectus and shall remain valid on date of issue and Allotment of the NCDs and the listing of the NCDs on BSE. The rating of the NCDs indicates that instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The ratings provided by Crisil Ratings Limited and Brickwork Ratings India Private Limited may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and Investors should take their own decisions. The rating letter, rating rationale and press release of the above ratings has been provided in Annexure A. There are no unaccepted ratings and any other ratings other than as specified in this Tranche I Prospectus.

Legal Advisor to the Issue

Khaitan & Co.
One World Center
13th Floor, Tower 1C
841 Senapati Bapat Marg
Mumbai 400 013, Maharashtra
Tel: +91 22 6636 5000

Public Issue Account Bank, Sponsor Bank and Refund Bank

Axis Bank Limited
Trivandrum Branch, Daniels Tower, Pattom PO,
Trivandrum – 695 004
Tel: 0471 2724311, 8086001132
Fax: N.A.
Website: www.axisbank.com
Contact Person: Branch Operations Head, Trivandrum Branch
Email Id: trivandrum.operationshead@axisbank.com
SEBI Registration No.: INBI00000017
CIN: L65110GJ1993PLC020769

Consortium Member



Nuvama Wealth and Investment Limited
801-804, Wing A, Building No 3
Inspire BKC, G Block, Bandra Kurla Complex
Bandra East, Mumbai – 400 051
Tel: +91 22 6620 3030
Fax: N.A.
Email: amit.dalvi@nuvama.com, prakash.boricha@nuvama.com
Investor Grievance Email: helpdesk@nuvama.com
Website: www.nuvamawealth.com
Contact Person: Amit Dalvi / Prakash Boricha
SEBI Registration No.: INZ000005231
CIN: U655100MH2008PLC425999

Recovery Expense Fund

Our Company has already created a recovery expense fund in the manner as specified by SEBI in circular no. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 as amended from time to time and Regulation 11 of the SEBI NCS Regulations with the Designated Stock Exchange and informed the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

Designated Intermediaries

Self-Certified Syndicate Banks

The banks which are registered with SEBI under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account, a list of which is available at http://www.sebi.gov.in/ or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Applications submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

SCSBs eligible as issuer banks for UPI Mechanism and eligible mobile applications

In accordance with SEBI Master Circular, UPI Investors making an Application in the Tranche I Issue using the UPI Mechanism, may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at www.sebi.gov.in, and updated from time to time.

RTAs / CDPs

The list of the RTAs and CDPs, eligible to accept Applications in the Issue, including details such as postal address, telephone number and email address, are provided on the websites of BSE at http://www.bseindia.com, for RTAs and CDPs, as updated from time to time.

Broker Centres/ Designated CDP Locations/ Designated RTA Locations

In accordance with SEBI Master Circular and RTA Master Circular, Applicants can submit the Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange at www.bseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the

respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:
(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013."

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹10 lakh or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹10 lakh or 1.00% of the turnover of the Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 lakh or with both.

Minimum Subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size. If our Company does not receive the minimum subscription of 75% of Base Issue Size i.e., ₹ 15,000 lakhs, the entire blocked Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within two Working Days from the Tranche I Issue Closing Date or such lesser time as may be specified by SEBI provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within two Working Days from the Tranche I Issue Closing Date or such lesser time as may be specified by SEBI, failing which our Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription amount was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI Master Circular.

Underwriting

The Tranche I Issue is not underwritten.

Arrangers to the Tranche I Issue

There are no Arrangers to the Tranche I Issue.

Guarantor to the Tranche I Issue

There are no guarantors to the Tranche I Issue.

Expert Opinion

Except the following, our Company has not obtained any expert opinions in connection with this Tranche I Prospectus:

Our Company has received the written consent dated October 14, 2026 from Erstwhile Joint Statutory Auditors of our

Company, namely M/s. Krishnan Retna & Associates, Chartered Accountants and M/s. Rangamani & Co., Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Tranche I Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Erstwhile Joint Statutory Auditors, and in respect of their (i) Audit Report dated May 20, 2024 in respect of the Audited Standalone Financial Statement for the financial year ended March 31, 2024 and Audit Report dated May 20, 2024 in respect of the Audited Consolidated Financial Statement for the financial year ended March 31, 2024; and the written consent dated October 19, 2026 from M/s. Isaac & Suresh, Chartered Accountants and M/s. Vishnu Rajendran & Co, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Tranche I Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) Audit Report dated May 16, 2026 in respect of the Audited Standalone Financial Statement for the financial year ended March 31, 2026 and Audit Report dated May 16, 2026 in respect of the Audited Consolidated Financial Statement for the financial year ended March 31, 2026; (ii) Audit Report dated May 24, 2025 in respect of the Audited Standalone Financial Statement for the financial year ended March 31, 2025 and Audit Report dated May 24, 2025 in respect of the Audited Consolidated Financial Statement for the financial year ended March 31, 2025; (iii) limited review report dated August 14, 2026, on the Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2026; (iv) report on statement of possible tax benefits dated October 19, 2026 and such consent has not been withdrawn as on the date of this Tranche I Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1993.

Utilisation of Issue proceeds

For details on utilization of Tranche I Issue proceeds please see "*Objects of the Tranche I Issue*" on page 30.

Tranche I **Issue Programme**

TRANCHE I ISSUE PROGRAMME**	
TRANCHE I ISSUE OPENS ON	Friday, October 23, 2026
TRANCHE I ISSUE CLOSES ON	Thursday, November 5, 2026
PAY IN DATE	Application Date. The entire Application Amount is payable on Application.
DEEMED DATE OF ALLOTMENT	The date on which the Board of Directors or the Stock Allotment Committee approves the Allotment of the NCDs for the Tranche I Issue or such date as may be determined by the Board of Directors or the Stock Allotment Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.

*** This Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in this Tranche I Prospectus for this Tranche I Issue. Our Company may, in consultation with the Lead Manager, consider closing this Tranche I Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of 10 working days from the date of opening of this Tranche I Issue and subject to not exceeding thirty days from filing of this Tranche I Prospectus with ROC, including any extensions), as may be decided by the Board of Directors or the Stock Allotment Committee, subject to relevant approvals, in accordance with the Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers or electronic modes such as online newspapers or websites of the Issuer or the stock exchange in which pre-issue advertisement for opening of this Tranche I Issue has been given on or before such earlier or initial date of Tranche I Issue closure). On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the second last day and the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date. For further details please see "General Information" on page 20.*

*Further please note that Application (including Application under the UPI Mechanism) shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time, "**IST**") ("**Bidding Period**") during this Period as mentioned above by the (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs as mentioned on the Application Form, except that on the Tranche I Issue Closing Date when Applications shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and shall be uploaded until 5.00 p.m. (IST) or such extended time as permitted by Stock Exchange(s). Additionally, an Investor may also submit the Application Form through the app or web interface of the Stock Exchange. It is clarified that the Applications not uploaded in the Stock Exchange(s) Platform would be rejected.*

Due to limitation of time available for uploading the Applications on the Tranche I Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Tranche I Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Tranche I Issue Closing Date. All times mentioned in this Tranche I Prospectus are Indian Standard Time. Applicants are cautioned

that in the event a large number of Applications are received on the Tranche I Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time.

Such Applications that cannot be uploaded will not be considered for allocation under the Tranche I Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday). Neither our Company, nor the Lead Manager, nor any Member of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs nor the Stock Exchange are liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise. Please note that, within each category of investors, the Basis of Allotment under this Tranche I Issue will be on date priority basis, however, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis.

Inter-se allocation of responsibility

The following table sets forth the responsibilities for various activities by the Lead Manager:

Sr. No.	Activities	Responsibility	Coordinator
1.	• Due diligence of Company's operations/ management/ business plans/ legal etc. • Drafting and designing of the offering document. (The Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchange, RoC and SEBI including finalization of Offering Document and RoC filing). Draft Shelf Prospectus, Shelf Prospectus and relevant Tranche Prospectus (together "Offer Documents") • Coordination with the Stock Exchange for in-principle approval	Nuvama	Nuvama
2.	Structuring of various issuance options with relative components and formalities etc.	Nuvama	Nuvama
3.	Co-ordination with auditors for auditor deliverables and co-ordination with lawyers for legal opinion	Nuvama	Nuvama
4.	Appointment of other intermediaries viz., Registrar, Debenture Trustee, Consortium/Syndicate Members, printer, advertising agency and Public Issue Bank, Refund Bank and Sponsor Bank.	Nuvama	Nuvama
5.	• Coordination with the printer for designing and finalization of Offer Documents, Application Form including memorandum containing salient features of the Offer Documents. • Drafting and approval of statutory advertisement	Nuvama	Nuvama
6.	Drafting and approval of all publicity material (excluding statutory advertisement as mentioned in 5 above) including print and online advertisement, outdoor advertisement including brochures, banners, hoardings etc.	Nuvama	Nuvama
7.	• Preparation of road show presentation, FAQs.	Nuvama	Nuvama
8.	Marketing strategy which will cover, inter alia: • Deciding on the quantum of the Issue material and follow-up on distribution of publicity and Issue material including Application Forms, Offer Documents, posters, banners, etc. • Finalise collection centres; • Coordinate with Registrar for collection of Application Forms by ASBA banks; • Finalisation of list and allocation of institutional investors for one on one meetings.	Nuvama	Nuvama
9.	Domestic institutions/banks/mutual funds marketing strategy: • Finalize the list and division of investors for one on one meetings, institutional allocation	Nuvama	Nuvama
10.	Non-institutional marketing strategy which will cover, inter alia: • Finalize media, marketing and public relation strategy and publicity budget; • Finalize centers for holding conferences for brokers, etc.	Nuvama	Nuvama
11.	Coordination with the Stock Exchange for use of the bidding software	Nuvama	Nuvama
12.	• Coordination for security creation by way of execution of Debenture Trust Deed	Nuvama	Nuvama
13.	Post-issue activities including - • Co-ordination with Bankers to the Issue for management of Public Issue Account(s), Refund Account and any other account and • Allotment resolution	Nuvama	Nuvama
14.	• Drafting and finalization of post issue stationery items like, allotment and refund advice, etc.; • Coordination for generation of ISINs;	Nuvama	Nuvama

Sr. No.	Activities	Responsibility	Coordinator
	• Corporate action for dematerialized credit /delivery of securities; • Coordinating approval for listing and trading of securities; and • Redressal of investor grievances in relation to post issue activities.		

OBJECTS OF THE TRANCHE I ISSUE

Public issue by the Company of secured redeemable non-convertible debentures of face value of ₹ 1,000 each for an amount of ₹ 20,000 lakh with green shoe option up to ₹ 30,000 lakh amounting to ₹ 50,000 lakh which is within the shelf limit of ₹ 4,00,000 lakh and is being offered by way of this Tranche I Prospectus, which should be read together with the Shelf Prospectus filed with the ROC, Stock Exchange and SEBI.

The funds raised through this Tranche I Issue, after deducting the Tranche I Issue related expenses to the extent payable by our Company (the "**Net Proceeds**"), are estimated to be approximately ₹ 49,140.70 lakhs. The Net Proceeds of the Tranche I Issue are intended to be utilised by our Company for the following objects (collectively, referred to herein as the "**Objects**") subject to applicable statutory and regulatory requirements:

1. For the purpose of onward lending, financing, and for repayment/ prepayment of interest and principal of existing borrowings of our Company - 75% of the amount raised and allotted in the Tranche I Issue; and
2. For General Corporate Purposes - 25% of the amount raised and allotted in the Tranche I Issue.

The details of the Net Proceeds of this Tranche I Issue are summarised in the table below:

(₹ in lakh)

Particulars	Amount
Gross Proceeds of the Tranche I Issue	50,000.00
Less: Tranche I Issue Related Expenses*	859.30
Net Proceeds of this Tranche I Issue	49,140.70

** The above Tranche I Issue related expenses are indicative and are subject to change depending on the actual level of subscription to this Tranche I Issue, the number of allottees, market conditions and other relevant factors.*

The main objects clause of the Memorandum of Association permits the Company to undertake its existing activities as well as the activities for which the funds are being raised through the Tranche I Issue.

Requirement of funds and Utilisation of Net Proceeds

The following table details the objects of this Tranche I Issue and the amount proposed to be financed from the Net Proceeds:

Sr. No.	Objects of the Tranche I Issue	Percentage of amount proposed to be financed from Net Tranche I Issue Proceeds
1.	For the purpose of onward lending, financing, and for repayment/ prepayment of interest and principal of existing borrowings of our Company[#]	At least 75%
2.	General corporate purposes*	up to 25%
	Total	**100%**

[#]The Company shall not utilize the proceeds of this Tranche I Issue towards payment of prepayment penalty, if any.
**The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the gross proceeds, in compliance with the SEBI NCS Regulations.*

The main objects clause of the Memorandum of Association permits the Company to undertake its existing activities as well as the activities for which the funds are being raised through the Tranche I Issue.

Funding plan

Not Applicable

Summary of the project appraisal report

Not Applicable

Schedule of implementation of the project

Not Applicable

Interests of Directors/Promoters

No part of the proceeds from this Tranche I Issue will be paid by us as consideration to our Promoter, our Directors, Key Managerial Personnel, or companies promoted by our Promoter except in ordinary course of business.

Interim use of Proceeds

Our Management, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Tranche I Issue. Pending utilization of the proceeds out of this Tranche I Issue for the purposes described above, our Company intends to temporarily invest funds in high-quality interest-bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board. Such investment would be in accordance with the investment policies approved by the Board or any committee thereof from time to time.

Tranche I Issue Expenses

The expenses for this Tranche I Issue include, inter alia, lead manager fees and selling commission to the Lead Manager(s), Consortium Members and intermediaries as provided for in the SEBI Master Circular, fees payable to debenture trustees, the Registrar to the Issue, SCSBs' commission/ fees, printing and distribution expenses, legal fees, advertisement expenses, listing fees and any other expense directly related to this Tranche I Issue. This Tranche I Issue expenses and listing fees will be paid by our Company.

The estimated issue expenses for this Tranche I Issue is as below:

Expenses	Fees Amount (₹ in lakhs)*	Fees as a percentage of total Tranche I Issue expenses (%)	Fees as a percentage of total Tranche I Issue proceeds (%)
Lead manager(s) fees	25.00	2.91%	0.05%
Underwriting commission	-	0.00%	0.00%
Brokerage, selling commission and upload fees[#]	710.00	82.63%	1.42%
Fee Payable to the registrar to the issue	5.00	0.58%	0.01%
Fees payable to the legal advisor	28.00	3.26%	0.06%
Advertising and marketing expenses[#]	20.00	2.33%	0.04%
Fees payable to the regulators including stock exchange[#]	17.00	1.98%	0.03%
Expenses incurred on printing and distribution of issue stationary[#]	10.00	1.16%	0.02%
Any other fees, commission or payments under whatever nomenclature. [**#]	44.30	5.16%	0.09%
Grand Total	**859.30**	**100.00%**	**1.72%**

Note:
**The above expenses are subject to applicable taxes and is estimated assuming the Tranche I Issue is fully subscribed. The expenses are indicative and are subject to change depending on the actual level of subscription to the Tranche I Issue, the number of allottees, market conditions and other relevant factors.*
 # Management estimate based on earlier issues.
*** Includes fees payable to rating agency, debenture trustee, and auditors.*

The above expenses are indicative and are subject to change depending on the actual level of subscription to the Tranche I Issue and the number of Allottees, market conditions and other relevant factors.

Our Company shall pay processing fees to the SCSBs for ASBA forms procured by Lead Manager/ Members of the Syndicate/ Sub- Members of the Syndicate /Brokers / Trading Members and submitted to the SCSBs for blocking the Application Amount of the applicant, at the rate of ₹15 per Application Form procured (inclusive of GST and other applicable taxes). However, it is clarified that in case of ASBA Application Forms procured directly by the SCSBs, the relevant SCSBs shall not be entitled to any ASBA Processing Fee. Further, our Company shall pay the Sponsor Bank ₹6 for every valid Application that is blocked. The payment will be made on the basis of valid invoices within 90 days from the date of raising of invoice by the Designated Intermediaries/Sponsor Bank.

Monitoring of Utilisation of Funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. The Board shall monitor the utilization of the proceeds of the Tranche I Issue. For the relevant Fiscals commencing from Fiscal 2026, our Company will disclose in our financial statements, the utilisation of the Net Proceeds of this Tranche I Issue under a

separate head along with details, if any, in relation to all such proceeds of this Tranche I Issue that have not been utilised thereby also indicating investments, if any, of such unutilised proceeds of the Tranche I Issue. Our Company shall utilise the proceeds of this Tranche I Issue only upon the execution of the documents for creation of security and receipt of final listing and trading approval from the Stock Exchange.

For more information, see "*Terms of the Issue–Monitoring & Reporting of Utilisation of Issue Proceeds*" on page 111.

Other Confirmations

In accordance with the SEBI NCS Regulations, our Company will not utilize the proceeds of this Tranche I Issue for providing loans to or for acquisition of shares of any person who is a part of the same group as our Company.

No part of the proceeds from this Tranche I Issue will be paid by us as consideration to our Promoter, our Directors, Key Managerial Personnel, or companies promoted by our Promoter except in the usual course of business.

This Tranche I Issue proceeds shall not be used for buying, trading or otherwise dealing in equity shares of any other listed company.

This Tranche I Issue Proceeds from NCDs allotted to Banks will not be utilized for any purpose which may be in contravention of the RBI guidelines on bank financing to NBFCs including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI Regulations.

Our Company confirms that it will not use the proceeds of this Tranche I Issue for the purchase of any business or in the purchase of any interest in any business whereby our Company shall become entitled to the capital or profit or losses or both in such business exceeding 50% thereof, the acquisition of any immovable property or acquisition of securities of any other body corporate.

All monies received out of this Tranche I Issue shall be credited/ transferred to a separate bank account maintained with a Scheduled Bank as referred to in section 40(3) of the Companies Act 2013.

Details of all monies utilised out of this Tranche I Issue referred above shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilised along with details, if any, in relation to all such proceeds of this Tranche I Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Tranche I Issue.

Details of all unutilised monies out of the Tranche I Issue, if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form in which such unutilised monies have been invested.

We shall utilize this Tranche I Issue proceeds only upon (i) receipt of minimum subscription, i.e., 75% of the Base Issue Size, i.e. ₹ 15,000 lakhs; (ii) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (iii) creation of security; (iv) obtaining requisite permissions or consents for creation of pari passu charge over assets sought to be provided as Security; (v) obtaining listing and trading approval as stated in this Tranche I Prospectus in the section titled "*Issue Related Information*" beginning on page 81.

No benefit/interest will accrue to our Promoters/ Directors out of the proceeds of the Tranche I Issue.

This Tranche I Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property.

Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized and the securities or other forms of financial assets in which such unutilized monies have been invested.

Variation in terms of contract or objects in this Tranche I Prospectus

Our Company shall not, in terms of Section 27 of the Companies Act 2013, at any time, vary the terms of a contract referred to in the Tranche I Prospectus or objects for which the Tranche I Prospectus is issued, except subject to the approval of, or except subject to an authority given by the shareholders in general meeting by way of special resolution and after abiding by all the formalities prescribed in Section 27 of the Companies Act, 2013.

STATEMENT OF POSSIBLE TAX BENEFIT

The Board of Directors
Muthoot Fincorp Limited
Muthoot Centre,
Punnen Road,
Trivandrum - 695001
Kerala, India

Sub: Proposed public issue by Muthoot Fincorp Limikted (the "Company" or the "Issuer") of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each (the "NCDs") for an amount aggregating up to ₹ 4,00,000 lakhs (Indian Rupees Four Lakh Lakhs)(the "Shelf Limit") (the "Issue"). The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions as set out in separate Tranche Prospectus(es) for each Tranche Issue.

This certificate is issued in accordance with the terms of our engagement letter dated October 14, 2026.

The accompanying note prepared by the Company, discusses the special tax provisions applicable to the Potential Debenture holders ("**Investors**") subscribing in the NCDs of **Muthoot Fincorp Limited** (the "**Company**") in Annexure I (hereinafter referred to as "**Statement of Possible Tax Benefits/Statement**"), under the Income-tax Act, 2025 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2026 (hereinafter referred to as the "**IT Act**") in connection with the offering.

Management's Responsibility

The preparation of this Statement as of the date of our certificate which is to be included in the shelf prospectus dated October 19, 2026 (the "**Shelf Prospectus**") and the tranche I prospectus dated October 19, 2026 (the "**Tranche I Prospectus**") to be filed with the Registrar of Companies, Kerala and Lakshadweep ("**RoC**") and to be forwarded to the BSE Limited (the "**Stock Exchange**") and the Securities and Exchange Board of India ("**SEBI**") and any other document to be filed by the Company in relation to the Issue (collectively the "**Issue Documents**") is the responsibility of the management of the Company.

This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Our Responsibility

Our responsibility is to examine whether the Statement prepared by the Company, in all material respects, is in accordance with applicable provision of the IT Act. For this purpose, we have read the statement of possible tax benefits as given in Annexure I and evaluated with reference to the provisions of the IT Act to confirm that statements made are correct in all material respects.

We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information. The benefits discussed in the enclosed Annexure I are not exhaustive. Several of these benefits are dependent on the Investors fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of Investors to derive the tax benefits is dependent on fulfilling such conditions.

The statement is only intended to provide general information and is neither designed nor intended to be a substitute for the professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of their participation. Neither are we suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

i) Debenture holders of the Company will continue to obtain these benefits in future;

ii) the conditions prescribed for availing the benefits have been/would be met with; and

iii) the revenue authorities/ Courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein.

Our views are based on existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume any responsibility to update the views consequent to such changes.

In our opinion, the Statement of Possible Tax Benefits prepared by the Company as set out in Annexure I materially covers all tax benefits available as at the date of our report to Debenture Holders, in accordance with provisions of the IT Act as amended.

Restriction on Use

We hereby consent to inclusion of the extracts of this certificate in the Shelf Prospectus and Tranche I Prospectus and/or any other document in relation to the Issue, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For **M/s. Isaac & Suresh** *Chartered Accountants* Firm Registration No: 001150 S Peer Review No.: 017346 UDIN: **26225166SCVNXC9386** **Sobha Sethumadhavan** Partner Membership No: 225166 Place: Trivandrum	For **M/s. Vishnu Rajendran & Co.** *Chartered Accountants* Firm Registration No: 004741 S Peer Review No.: 025312 UDIN: **26205706NQICKG9084** **Tomy Joseph** Partner Membership No: 205706 Place: Ernakulam

Date: October 19, 2026

Encl: Statement

Annexure I

STATEMENT OF POSSIBLE TAX BENEFITS UNDER THE INCOME TAX ACT, 2025 AVAILABLE TO THE DEBENTURE HOLDER(S)

The following tax benefits will be available to the debenture holders of the Company ("Debenture Holder") as per the existing provisions of law. The tax benefits are given as per the prevailing tax laws under the provisions of the IT Act, as on date, taking into account the amendments made by the Finance Act, 2026, and may vary from time to time in accordance with amendments to the law or enactments thereto. The Debenture Holder is advised to consider the tax implications in respect of subscription to the Debentures after consulting his tax advisor as alternate views are possible.

IMPLICATIONS UNDER THE INCOME TAX ACT, 2025:

I. TO THE RESIDENT DEBENTURE HOLDER

A. In Respect of Interest on Debentures (NCDs)

1. Interest on NCD received by Debenture Holders would be subject to income tax at the normal rates of tax in accordance with and subject to the provisions of the IT Act. Interest will be assessed to Income tax on receipt basis or mercantile basis (accrual basis) depending on the method of accounting regularly employed by the NCD holder under Section 276 of the IT Act.
2. Income Tax is deductible at source at the rate of 10% on interest on debentures held by resident Indians as per the provisions of Section 393(1)[Table: Sl.No.5(i)] of the IT Act (in case where interest is paid to Individual or HUF, no TDS will be deducted where interest paid is less than 10,000 and interest is paid by way of account payee cheque).

Further, Tax will be deducted at source at reduced rate, or no tax will be deducted at source in the following cases:

a) When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 395 of the IT Act; and that a valid certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest.

b) When the resident Debenture Holder with Permanent Account Number ('PAN') (not being a company or a firm) submits a declaration as per the provisions of section 393(6) of the IT Act in the prescribed Form 121 verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, as per section 393(6) of the IT Act, Form 121 cannot be submitted nor considered for exemption from tax deduction at source if income in the nature referred to in sections , 393(1) (Table: Sl. No. 7), 393(3) (Table: Sl. No. 6), 392(7), Section 393(1)[Table: Sl.No.5(i)], Section 393(1)[Table: Sl.No.5(ii.D(a))], Section 393(1)[Table: Sl.No.5(ii.D(b))], Section 393(1)[Table: Sl.No.1(i)], Section 393(1)[Table: Sl.No.8(i)], Section 393(1)[Table: Sl.No.2(ii.D(a))], Section 393(1)[Table: Sl.No.2(ii.D(b))] or Section 393(1)[Table: Sl.No.4(i)] as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

c) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 121 for non-deduction of tax at source in accordance with the provisions of section 393(6) of the Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL; and

d) In all other situations, tax would be deducted at source as per prevailing provisions of the IT Act. Please find below the class of resident investors and respective documents that would be required for granting TDS exemption:

Sl. No.	Class of Investors	Relevant Section which grants TDS exemption	Documents to be taken on record from Investors
1	Resident Individual or resident HUF	Claiming non-deduction or lower deduction of tax at source under Section 393(1)[Table: Sl.No.5(i)] of	Form No.121 with PAN Certificate issued u/s 395 has to be filed with the Company. However, in case of NCD Holders claiming non-deduction or lower deduction

		the IT Act, 2025	of tax at source, as the case may be, the NCD Holder should furnish either a declaration (in duplicate) in the prescribed form i.e. (i) Form 121 which can be given by individuals who are of the age of 60 years or more, (ii) a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.128.
2	Life insurance Corporation of India	Section 393(4)[Table: Sl.No.6(b)(i)]	Copy of Registration certificate
3	a. General Insurance Corporation of India, b. 4 companies formed under section 16(1) of General Insurance Business Act, 1972 and c. any company in which GIC and aforesaid 4 companies has full beneficial interest (100% shareholding)	Section 393(4)[Table: Sl.No.6(b)(ii)]	a. Copy of Registration certificate b. Copy of Registration certificate c. Copy of shareholding pattern
4	Any Insurer	Section 393(4) [Table: Sl.No.6(b)(iii)]	Copy of Registration certificate issued by IRDA
5	Mutual Funds	Section 393(5)(d) read with Section 11 and Schedule VII (Table Sl.No.20 & 21)	Copy of Registration certificate issued by SEBI / RBI and notification issued by Central Government
6	Government, RBI and corporation established under Central / State Act whose income is exempt from tax	Section 393(5)(a), (b) & (c)	In case of Corporation, Declaration that their income is exempt from tax with applicable provisions
7	Recognized Provident Funds, Recognized Gratuity Funds, Approved Superannuation Funds,Employees' State Insurance Fund etc.	Section 11 read with Schedule VII (Table Sl.No.25 & 26) & CBDT Circular - 18/2017	Copy of Registration and Recognition certificate issued by relevant statutory authorities and income-tax authorities and Declaration from the funds that there income is exempt u/s Section 11 read with Schedule VII (Table Sl.No.25 & 26)
8	New Pension System Trust	Section 11 read with Schedule VII (Table Sl.No.41) read with Section 393(5)(c) and CBDT Circular – 18/2017	Relevant Registration certificate issued to NPS Trust under section Indian Trusts Act, 1882
9	Other entities like Local authority, Regimental Funds, IRDA etc.	Section 11 read with Schedule III (Table Sl.No.22) etc. read with CBDT Circular - 18/2017	Declaration that they fall within the relevant income-tax section and eligible for income-tax exemption on their income
10	Alternative Investment Funds (Category I and II)	Section 393(4) [Table: Sl.No.6(a)(ii)]	Copy of Registration certificate issued by SEBI

B. <u>In respect of Capital Gains</u>

1. Long Term Capital Gain

Under Section 2(67) read with section 2(101) of the IT Act, listed Debentures held as Capital Asset as defined under section 2(22) of the IT Act is treated as long term capital asset if it is held for more than 12 months. Debentures held as capital asset for a period of 12 Months or less will be treated as short term capital asset.

Long Term Capital Gain for listed debentures will be chargeable to tax under Section 197 of the IT Act at the rate of

12.50% (plus applicable surcharge and education cess). No indexation benefit is available for debentures.

In case of an individual or HUF, being a resident, where the total income as reduced by such long-term capital gains is below the maximum amount which is not chargeable to income-tax, then, such long-term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such long-term capital gains shall be computed at the rate mentioned above.

2. Short Term Capital Gains

Listed Debentures held as capital asset under Section 2(22) of the IT Act for a period of not more than 12 months would be treated as Short term capital asset under Section 2(101) of the IT Act. Short Term Capital Gains on transfer of NCD will be taxed at the normal rates of tax in accordance with the provisions of the IT Act. The provisions relating to maximum amount not chargeable to tax would apply to short term capital gains.

3. Capital Loss on transfer of Debentures.

As per Section 111 of the IT Act, short-term capital loss on transfer of debentures suffered during the year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any could be carried forward for eight years for claiming set-off against subsequent years' short term as well as long-term capital gains. Long-term capital loss on debentures suffered during the year is allowed to be set-off only against long-term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

4. Exemption available for Individuals and HUF for Long Term Capital gains u/s 86 of the IT Act.

As per the provisions of Section 86 of the IT Act, any long-term capital gains on transfer of a long term capital asset not being a residential house arising to a Debenture Holder who is an individual or Hindu Undivided Family, is exempt from tax if the entire net sales consideration is utilized, within a period of one year before, or two years after the date of transfer, in purchase of a new residential house in India, or for construction of residential house in India within three years from the date of transfer subject to conditions. If part of such net sales consideration is invested within the prescribed period in a residential house, then such gains would be chargeable to tax on a proportionate basis. This exemption is available, subject to the conditions stated in Section 86.

C. <u>In respect of Business Income</u>

In case the Debentures are held as stock in trade by the debenture holder, the income/loss from transfer of debentures would be taxed as Income from Business. Such income is to be computed in accordance with the Income Computation and Disclosure Standard VIII, which is notified by the Ministry of Finance, Government of India under Section 276(2) of the IT Act. Where debentures are held as stock in trade and unpaid interest has accrued before acquisition of Debentures and is included in the price paid for the Debentures, subsequent receipt of interest is to be allocated between pre-acquisition and post-acquisition periods, the pre-acquisition portion of the interest is reduced from the actual cost and is to be treated as interest. In the case of Debentures held by Scheduled Bank and Public Financial Institutions, income is to be recognized in accordance with the guidelines issued by the Reserve Bank of India in this regard.

D. <u>Debentures received as gift without consideration or inadequate consideration.</u>

As per section 92(2)(m) of the IT Act, except in cases which are specifically exempted under this clause (such as gift received from relative as defined under the section), where the debentures are received without consideration where the aggregate market value of all gifts received exceeds Rs. 50,000/- the aggregate market value of the debentures shall be taxable as income in the hands of the recipient. Similarly, if debentures are received for inadequate consideration, the shortfall in the consideration will be treated as income of the recipient subject to the provisions contained in section 92(2)(m of the IT Act. There is no gift tax for the donor of the Debentures.

II. TO THE NON-RESIDENT DEBENTURE HOLDER

1. A Non – Resident Indian has an option to be governed by Chapter XIII – E of the IT Act, subject to the provisions contained therein which are given in brief as under:

a. As per Section 214 of the IT Act, interest income from debentures acquired or purchased with or subscribed to in convertible foreign exchange will be taxable at 20% (plus applicable surcharge and cess), whereas long term capital gains on transfer of such Debentures will be taxable at 12.50% (plus applicable surcharge and cess) of such capital gains without indexation of cost of acquisition. Short-term capital gains will be taxable at the normal rates of tax in accordance with and subject to the provisions contained therein.

b. As per Section 216 of the IT Act, it shall not be necessary for a non-resident Indian to file a return of income under Section 263(1)(a) of the IT Act, if his total income consists only of investment income as defined under Section 212 and/or long term capital gains earned on transfer of such investment acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of Chapter XIX- B of the IT Act in accordance with and subject to the provisions contained therein.

c. As per Section 213 of the IT Act no deduction in respect of any expenditure or allowance shall be allowed under any provisions of the IT Act in the computation of investment income of a non-resident Indian under Chapter XIII – E of the IT Act.

d. In accordance with and subject to the provisions of Section 218 of the IT Act, a Non-Resident Indian may opt not to be governed by the provisions of Chapter XIII – E of the IT Act. In such a case, long term capital gains on transfer of listed debentures would be subject to tax at the rate of 12.50% computed without indexation.

e. Interest income and Short – term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months preceding the date of transfer, would be taxed at the normal rates of tax in accordance with and subject to the provisions of the IT Act.

f. Where debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the IT Act.

g. Under Section 393(2) (Table: Sl. No. 17) of the IT Act, the applicable rate of tax deduction at source is 10% on investment income and 12.50% on any long-term capital gains as per Section 214, and 30% for Short Term Capital Gains if the payee debenture Holder is a Non Resident Indian.

h. The income tax deducted shall be increased by applicable surcharge and health and education cess.

As per Section 111 of the IT Act, short-term capital loss on transfer of debentures suffered during the year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any could be carried forward for eight years for claiming set-off against subsequent years' short-term as well as long-term capital gains. Long-term capital loss on debentures suffered during the year is allowed to be set-off only against long-term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

As per Section 159(4) of the IT Act read with the Circular No. 728 dated October 30, 1995 issued by the Central Board of Direct Taxes, in the case of a remittance to a country with which a Double Tax Avoidance Agreement (DTAA) is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assessee. However, submission of tax residency certificate (TRC), is a mandatory condition for availing benefits under any DTAA. If the tax residency certificate does not contain the prescribed particulars as per CBDT Notification 57/2013 dated August 1, 2013, a self-declaration in Form 41 would need to be provided by the assessee along with TRC.

i. Alternatively, to avail lower deduction or non deduction of tax at source, as the case may be, the Debenture Holder should furnish a certificate under Section 393(2) of the IT Act, from the Assessing Officer before the prescribed date of closure of books for payment of debenture interest.

j. In case the Debentures are held as stock in trade by the debenture holder, the income/loss from transfer of debentures would be taxed as Income from Business. Such income is to be computed in accordance with the Income Computation and Disclosure Standard VIII which is notified by the Ministry of Finance, Government of India under Section 276(2) of the IT Act. Where debentures are held as stock in trade and unpaid interest has accrued before acquisition of Debentures and is included in the price paid for the Debentures, subsequent receipt of interest is to be allocated between pre-acquisition and post-acquisition periods, the pre-acquisition portion of the interest is reduced from the actual cost and is to be treated as interest. In the case of Debentures held by Scheduled Bank, income is to be recognized in accordance with the guidelines issued by the Reserve Bank of

India in this regard.

k. As per section 92(2)(m) of the IT Act, except in cases which are specifically exempted under this clause (such as gift received from relative as defined under the section), where the debentures are received without consideration where the aggregate market value of all gifts received exceeds Rs. 50,000/- the aggregate market value of the debentures shall be taxable as income in the hands of the recipient. Similarly, if debentures are received for inadequate consideration, the shortfall in the consideration will be treated as income of the recipient subject to the provisions contained in section 92(2)(m) of the IT Act. There is no gift tax for the Donor of the Debentures.

l. As per the provisions of Section 86 of the IT Act, any long-term capital gains on transfer of a long term capital asset not being a residential house arising to a Debenture Holder who is an individual or Hindu Undivided Family, is exempt from tax if the entire net sales consideration is utilized, within a period of one year before, or two years after the date of transfer, in purchase of a new residential house in India, or for construction of residential house in India within three years from the date of transfer subject to conditions. If part of such net sales consideration is invested within the prescribed period in a residential house, then such gains would be chargeable to tax on a proportionate basis. This exemption is available, subject to the conditions stated therein.

III. TO THE FOREIGN INSTITUTIONAL INVESTORS/ FOREIGN PORTFOLIO INVESTORS (FIIs/ FPIs)

1. As per Section 2(22)(b) of the IT Act, any securities held by FIIs which has invested in such securities in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, shall be treated as capital assets. Accordingly, any gains arising from transfer of such securities shall be chargeable to tax in the hands of FIIs as capital gains.

2. In accordance with and subject to the provisions of Section 210 of the IT Act, long term capital gains on transfer of debentures by FIIs are taxable at 10% (plus applicable surcharge and cess) and short-term capital gains are taxable at 30% (plus applicable surcharge and cess). The benefit of cost indexation will not be available. Further, benefit of provisions of the first proviso of Section 72 of the IT Act will not apply.

3. Interest on NCD may be eligible for concessional tax rate of 5% (plus applicable surcharge and health and education cess) for interest referred under Section 393(2) (Table: Sl. No. 16).

4. Further, in case where section 393(2) (Table: Sl. No. 16) is not applicable, the interest income earned by FIIs/FPIs should be chargeable to tax at the rate of 20% under section 210 of the IT Act. Tax shall be deducted under Section 393(2) (Table: Sl. No. 15 of the IT Act on such income at 20%. Where DTAA is applicable to the payee, the rate of tax deduction shall be lower of rate as per DTAA or 20%, subject to the conditions prescribed therein.

5. Section 393(2) (Table: Sl. No. 16) in the IT Act provides for lower rate of withholding tax at the rate of 5% on payment by way of interest paid by an Indian Company to FIIs and Qualified Foreign Investor in respect of rupee denominated bond of an Indian Company between June 1, 2013 and July 1, 2023 provided such rate does not exceed the rate as may be notified by the Government. Given that there has not been any extension beyond July, 2023, interest paid on or after 1 July 2023 shall be subject to tax at the rate of 20% (excluding applicable surcharge and cess) subject to availability of DTAA benefits.

6. The income tax deducted shall be increased by applicable surcharge and health and education cess.

7. In accordance with and subject to the provisions of Section 393(2) (Table: Sl. No. 16) of the IT Act, no deduction of tax at source is applicable in respect of capital gains arising on the transfer of debentures by FIIs referred to in section 210.

8. The CBDT has issued a Notification No. 9 dated 22 January 2014 which provides that Foreign Portfolio Investors (FPI) registered under SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be treated as FII for the purpose of Section 210 of the IT Act.

IV. MUTUAL FUNDS

All mutual funds registered under Securities and Exchange Board of India or set up by public sector banks or public financial institutions or authorized by the Reserve Bank of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of Schedule VI of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of section 393(5) of the IT Act, no deduction of tax shall be made by any

person from any sums payable to mutual funds specified under Schedule VI of the IT Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it.

V. TO SPECIFIED FUNDS ("SPECIFIED FUND" AS DEFINED UNDER SCHEDULE VI OF THE IT ACT)

The income of Specified Funds is taxable for the year beginning April 1, 2020, to the extent attributable to units held by non-resident (not being a permanent establishment of a non-resident in India), and in accordance with and subject to the provisions of Section 210 of the IT Act, as under:

a) The interest income earned are chargeable to tax at the rate of 10%;

b) long term capital gains on transfer of debentures to the specified extent are taxable at 10% (benefit of provisions of the first proviso of section 72 of the IT Act will not apply); and

c) Short-term capital gains are taxable at 30%.

Further, where any income in respect of NCD is payable to Specified Funds, tax shall be deducted at the rate of 10% on the income other than exempt under Schedule VI with effect from November 1, 2020 as per Section 393(2) (Table: Sl. No. 15) of the IT Act.

The income tax deducted shall be increased by applicable surcharge and health and education cess.

VI. REQUIREMENTS TO FURNISH PAN/FILING OF RETURNS UNDER THE IT ACT

1. SEC. 397(2)(a):

Section 139A (5A) requires every person from whom income tax has been deducted at source under chapter XIX – B of the IT Act to furnish his PAN to the person responsible for deduction of tax at source.

2. SEC. 262(6):

Section 262(6) of the Income Tax Act provides that every individual who has been allotted a permanent account number (PAN) as on the 1st day of July, 2017, and who is eligible to obtain an Aadhaar number, shall intimate his Aadhaar number in the prescribed form and manner. In case of failure to link Aadhaar with PAN, the permanent account number allotted to the person shall be made inoperative after the prescribed date.

3. SEC. 397(2)(b):

(a) Section 206AA of the IT Act requires every person entitled to receive any sum, on which tax is deductible under Chapter XVIIB ('deductee') to furnish his PAN to the deductor, failing which tax shall be deducted at the higher of the following rates:

(i) at the rate specified in the relevant provision of the IT Act; or
(ii) at the rate or rates in force; or
(iii) at the rate of twenty per cent.

(b) A declaration under Section 393(6) shall not be valid unless the person furnishes his PAN in such declaration and the deductor is required to deduct tax as per Para (a) above in such a case.

(c) Where a wrong PAN is provided, it will be regarded as non-furnishing of PAN and Para (a) above will apply.

(d) As per Rule 217, the higher rate under section 206AA shall not apply to a non resident, not being a company, or to a foreign company, in respect of payment of interest, if the non-resident deductee furnishes the prescribed details inter alia TRC and Tax Identification Number (TIN).

NOTES FORMING PART OF STATEMENT OF TAX BENEFITS

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of debenture/bonds.

2. The above statement covers only certain relevant benefits under the IT Act and does not cover benefits under any other law.

3. The above statement of possible tax benefits is as per the current direct tax laws relevant for the Assessment Year 2027-2028 (Financial year 2026-27) and taking into account the amendments made by the Finance Act, 2026.

4. This statement is intended only to provide general information to the Debenture Holders and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each debenture Holder is advised to consult his/her/its own tax advisor with respect to specific consequences of his/her/its holding in the debentures of the Company.

5. Several of the above tax benefits are dependent on the debenture holders fulfilling the conditions prescribed under the relevant tax laws and subject to Chapter X of the IT Act. Further, the issuer company may decide on practices to be followed with respect to TDS exemptions, thresholds for accepting documents for lower / nil deduction of tax at source or with respect to such other matters, based on Income Tax law and practice.

6. The stated benefits will be available only to the sole/ first named holder in case the debenture is held by joint holders.

7. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant tax treaty, if any, between India and the country in which the non-resident has fiscal domicile.

8. In respect of non-residents, taxes paid in India could be claimed as a credit in accordance with the provisions of the relevant tax treaty and applicable domestic tax law.

9. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

MATERIAL DEVELOPMENTS

Except as disclosed below and elsewhere in the Shelf Prospectus and this Tranche I Prospectus since July 1, 2026 till the cut-off date i.e. October 15, 2026, there have been no events/ developments or changes having implications on the financials/credit quality (e.g., any material regulatory proceedings against the Company/ Promoter/ Directors, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of this Tranche I Issue which may affect this Tranche I Issue or the investor's decision to invest / continue to invest in the debt securities:

1. The Company has filed draft red herring prospectus on August 12, 2026 for public issue of equity shares of face value of ₹ 2 each, aggregating up to ₹ 3,00,000 lakhs.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Issuer's Absolute Responsibility

"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that the Shelf Prospectus read with this Tranche I Prospectus contains all information with regard to the issuer and this Tranche I Issue which is material in the context of the issue, that the information contained in the Shelf Prospectus read with this Tranche I Prospectus is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading."

Authority for the Issue

At the meeting of the Board of Directors of our Company, held on May 16, 2026, the Directors approved the issue of NCDs to the public, upto an amount not exceeding ₹ 4,00,000 lakhs including a green shoe option, in one or more tranches. Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders at the AGM held on September 28, 2022. The Stock Allotment Committee approved the Issue vide their resolution dated October 14, 2026. Further, the stock allotment committee approved this Tranche I Issue vide their resolution dated October 16, 2026.

Prohibition by SEBI

Our Company, persons in control of our Company, Directors of our Company and/or our Promoters have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. Further, no member of our promoter group has been prohibited or debarred by SEBI from accessing the securities market or dealing in securities due to fraud.

None of the promoters or directors of the issuer is a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by SEBI.

Categorisation as a Wilful Defaulter

Our Company, our Directors and/or our Promoters have not been categorised as a Wilful Defaulter nor are they Promoter or Whole Time Directors in another company which is a Wilful Defaulter and are not in default of payment of interest or repayment of principal amount in respect of debt securities issued to the public, for a period of more than six-months.

Declaration as a Fugitive Economic Offender

None of our Promoters or Directors have been declared as a Fugitive Economic Offender.

Other confirmations

None of our Company or our Directors or our Promoters, or person(s) in control of our Company was a promoter, director or person in control of any company which was delisted within a period of ten years preceding the date of this Tranche I Prospectus, in accordance with Clause 40 (1) (b) of Chapter V of the SEBI Delisting Regulations.

No regulatory action is pending against the Issuer or its Promoters or Directors before SEBI or the Reserve Bank of India.

The Company confirms that there are no fines or penalties levied by SEBI or the Stock Exchange pending to be paid by the Company as on the date of this Tranche I Prospectus.

Further, it is confirmed that:

i. Our Company is in compliance with applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and any other guidelines so specified by SEBI;

ii. Our Company has a net worth of at least rupees five hundred crore, as per the audited balance sheet of the preceding financial year i.e. Fiscal 2026;

iii. Our Company has a consistent track record of operating profits for the last three financial years i.e. Fiscal 2026, Fiscal 2025 and Fiscal 2024;

iv. securities to be issued have been assigned a rating of **not less than "AA-"** category or equivalent by a credit rating agency registered with SEBI;

v. No regulatory action is pending against the issuer or its promoters or directors before SEBI or RBI.

vi. Our Company is not in default for:

a. the repayment of deposits or interest payable thereon; or
b. redemption of preference shares; or
c. redemption of debt securities and interest payable thereon; or
d. payment of dividend to any shareholder; or
e. repayment of any term loan or interest payable thereon,

in the last three financial years and the current financial year.

VARDHMAN TRUSTEESHIP PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED OCTOBER 19, 2026 AS PER THE FORMAT SPECIFIED IN SEBI DEBENTURE TRUSTEE MASTER CIRCULAR AND SCHEDULE IV OF THE SEBI NCS REGULATIONS WHICH READS 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 also 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 and all disclosures made in the offer document with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

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

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

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

Our Company has submitted the due diligence certificate from Debenture Trustee to the Stock Exchange as per format specified in Annexure II - A of the SEBI Debenture Trustee Master Circular and Schedule IV of the SEBI NCS Regulations.

Terms and Conditions of Debenture Trustee Agreement

Fees charged by Debenture Trustee

The Debenture Trustee has agreed for one time acceptance fees of ₹ 500,000/- plus applicable taxes, payable one time on acceptance of Offer Letter and an service charges of ₹ 100,000/- plus applicable taxes for every tranche of debentures for the pro-rata period from the date of execution till March 31, 2027, and shall thereafter be payable annually in advance till the redemption and satisfaction of charges in full, as disclosed in their offer letter bearing reference number CL/MUM/R/26-27/DEB/25 dated July 10, 2026.

Terms of carrying out due diligence:

a. The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.

b. The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be relevant, where the assets and/or encumbrances in relation to the assets of the Company or any third party security provider are registered / disclosed.

c. Further, in the event that existing charge holders have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

d. Without prejudice to the aforesaid, 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 relevant laws/ Applicable Law.

e. 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.

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

Process of Due Diligence to be carried out by the Debenture Trustee

Due Diligence will be carried out as per SEBI (Debenture Trustees) Regulations, 1993, SEBI NCS Regulations and circulars issued by SEBI from time to time. This would broadly include the following:

- A Chartered Accountant ("**CA**") appointed by Debenture Trustee will conduct independent due diligence as per scope provided, regarding security offered by the Issuer.

- CA will ascertain, verify, and ensure that the assets offered as security by the Issuer is free from any encumbrances or necessary permission / consent / NOC has been obtained from all existing charge holders.

- CA will conduct independent due diligence on the basis of data / information provided by the Issuer.

- CA will, periodically undertake due diligence as envisaged in SEBI circulars depending on the nature of security.

- On basis of the CA's report / finding Due Diligence certificate will be issued by Debenture Trustee and will be filed with relevant Stock Exchange.

- Due Diligence conducted is premised on data / information made available to the Debenture Trustee appointed agency and there is no onus of responsibility on Debenture Trustee or its appointed agency for any acts of omission / commission on the part of the Issuer.

While the Debt Security is secured as per terms of the Offer Document and charge is held in favour of the Debenture Trustee, the extent of recovery would depend upon realization of asset value and the Debenture Trustee in no way guarantees / assures full recovery / partial of either principal or interest.

Other Confirmations

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Debenture Trustee Master Circular.

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

Disclaimer Statement from the Issuer and Lead Manager

THE ISSUER AND THE LEAD MANAGER ACCEPT NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE ISSUE DOCUMENT OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS TRANCHE I ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER(S) HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED TIME.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER NUVAMA WEALTH MANAGEMENT LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED OCTOBER 19, 2026 WHICH READS AS FOLLOWS:

With respect to the captioned Issue, we, the Lead Manager to the Issue confirm that:

1. Neither the Issuer nor its promoters or directors have been prohibited from accessing the capital market under any order or direction passed by the Board. We also confirm that none of the intermediaries named in the Prospectus have been debarred from functioning by any regulatory authority.

2. All the material disclosures in respect of the Issuer have been made in the Prospectus and certify that any material development in the Issue or relating to the Issue up to the commencement of listing and trading of the NCDs offered through this Issue shall be informed through public notices/ advertisements in all those newspapers in which pre issue advertisement and advertisement for opening or closure of the Issue will be given.

3. The Prospectus contains all disclosures as specified in the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended.

4. All relevant provisions of the Companies Act, 2013, Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 and the Rules, Regulations, Guidelines, Circulars issued thereunder, each as amended, are complied with.

We confirm that we have not received any comments on the Draft Shelf Prospectus dated October 14, 2026, filed on the website of BSE Limited. BSE Limited shall be the Designated Stock Exchange for the Issue.

Disclaimer Clause of BSE

BSE LIMITED ("THE EXCHANGE") HAS GIVEN, VIDE ITS APPROVAL LETTER DATED OCTOBER 19, 2026 PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:

A. WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; OR

B. WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR

C. TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY.

AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THIS OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRES ANY SECURITIES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR FOR ANY OTHER REASON WHATSOEVER.

Disclaimer Clause of RBI

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED JULY 23, 2002 BEARING REGISTRATION NO. N-16.00170 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934. HOWEVER, RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS/DISCHARGE OF LIABILITY BY THE COMPANY.

Disclaimer Clause of Crisil Intelligence (Industry Report)

CRISIL INTELLIGENCE, A DIVISION OF CRISIL LIMITED, PROVIDES INDEPENDENT RESEARCH, CONSULTING, RISK SOLUTIONS, AND DATA & ANALYTICS TO ITS CLIENTS. CRISIL INTELLIGENCE OPERATES INDEPENDENTLY OF CRISIL'S OTHER DIVISIONS AND SUBSIDIARIES, INCLUDING, CRISIL RATINGS LIMITED. CRISIL INTELLIGENCE'S INFORMED INSIGHTS AND OPINIONS ON THE ECONOMY, INDUSTRY, CAPITAL MARKETS AND COMPANIES DRIVE IMPACTFUL DECISIONS FOR CLIENTS ACROSS DIVERSE SECTORS AND GEOGRAPHIES. CRISIL INTELLIGENCE'S STRONG BENCHMARKING CAPABILITIES, GRANULAR GRASP OF SECTORS, PROPRIETARY ANALYTICAL FRAMEWORKS AND RISK MANAGEMENT SOLUTIONS BACKED BY DEEP UNDERSTANDING OF TECHNOLOGY INTEGRATION, MAKES IT THE PARTNER OF CHOICE FOR PUBLIC & PRIVATE ORGANISATIONS, MULTI-LATERAL AGENCIES, INVESTORS AND GOVERNMENTS FOR OVER THREE DECADES.

FOR THE PREPARATION OF THIS REPORT, CRISIL INTELLIGENCE HAS RELIED ON THIRD PARTY DATA AND INFORMATION OBTAINED FROM SOURCES WHICH IN ITS OPINION ARE CONSIDERED

RELIABLE. ANY FORWARD-LOOKING STATEMENTS CONTAINED IN THIS REPORT ARE BASED ON CERTAIN ASSUMPTIONS, WHICH IN ITS OPINION ARE TRUE AS ON THE DATE OF THIS REPORT AND COULD FLUCTUATE DUE TO CHANGES IN FACTORS UNDERLYING SUCH ASSUMPTIONS OR EVENTS THAT CANNOT BE REASONABLY FORESEEN. THIS REPORT DOES NOT CONSIST OF ANY INVESTMENT ADVICE AND NOTHING CONTAINED IN THIS REPORT SHOULD BE CONSTRUED AS A RECOMMENDATION TO INVEST/DISINVEST IN ANY ENTITY. THIS INDUSTRY REPORT IS INTENDED FOR USE ONLY WITHIN INDIA. PROVIDED THAT, THE COMPANY SHALL BE RESPONSIBLE FOR ENSURING COMPLIANCES AND CONSQUENCES OF NON-COMPLIANCE FOR USE OF THE REPORT, MATERIAL & ISSUE DOCUMENTS OR ANY PART THEREOF OUTSIDE INDIA IN RELATION TO THE ISSUE.

Disclaimer Clause of Crisil

CRISIL RATINGS LIMITED (CRISIL RATINGS) HAS TAKEN DUE CARE AND CAUTION IN PREPARING THE MATERIAL BASED ON THE INFORMATION PROVIDED BY ITS CLIENT AND / OR OBTAINED BY CRISIL RATINGS FROM SOURCES WHICH IT CONSIDERS RELIABLE (INFORMATION). A RATING BY CRISIL RATINGS REFLECTS ITS 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. 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. THE RATING IS NOT A RECOMMENDATION TO INVEST / DISINVEST IN ANY ENTITY COVERED IN THE MATERIAL AND NO PART OF THE MATERIAL SHOULD BE CONSTRUED AS AN EXPERT ADVICE OR INVESTMENT ADVICE OR ANY FORM OF INVESTMENT BANKING WITHIN THE MEANING OF ANY LAW OR REGULATION. CRISIL RATINGS ESPECIALLY STATES THAT IT HAS NO LIABILITY WHATSOEVER TO THE SUBSCRIBERS / USERS / TRANSMITTERS/ DISTRIBUTORS OF THE MATERIAL. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NOTHING IN THE MATERIAL IS TO BE CONSTRUED AS CRISIL RATINGS PROVIDING OR INTENDING TO PROVIDE ANY SERVICES IN JURISDICTIONS WHERE CRISIL RATINGS DOES NOT HAVE THE NECESSARY PERMISSION AND/OR REGISTRATION TO CARRY OUT ITS BUSINESS ACTIVITIES IN THIS REGARD. MUTHOOT FINCORP LIMITED WILL BE RESPONSIBLE FOR ENSURING COMPLIANCES AND CONSEQUENCES OF NON-COMPLIANCES FOR USE OF THE MATERIAL OR PART THEREOF OUTSIDE INDIA. CURRENT RATING STATUS AND CRISIL RATINGS' RATING CRITERIA ARE AVAILABLE WITHOUT CHARGE TO THE PUBLIC ON THE WEBSITE, WWW.CRISILRATINGS.COM. FOR THE LATEST RATING INFORMATION ON ANY INSTRUMENT OF ANY COMPANY RATED BY CRISIL RATINGS, PLEASE CONTACT CUSTOMER SERVICE HELPDESK AT 1800-267-3850.

Disclaimer statement of Brickwork

THE CREDIT RATING ASSIGNED BY BRICKWORK RATINGS INDIA PRIVATE LIMITED ("BWR" OR "CRA") TO THE DEBT INSTRUMENTS OF THE ISSUER HAS BEEN UNDERTAKEN IN ACCORDANCE WITH THE PROVISIONS OF THE SEBI (CREDIT RATING AGENCIES) REGULATIONS, 1999, AND THE APPLICABLE SEBI MASTER CIRCULARS, GUIDELINES AND DIRECTIONS, AS AMENDED FROM TIME TO TIME.

THE RATING IS BASED ON INFORMATION AND DATA FURNISHED BY THE ISSUER AND OTHER SOURCES BELIEVED BY THE CRA TO BE RELIABLE. THE CRA DOES NOT AUDIT, VERIFY, OR INDEPENDENTLY VALIDATE SUCH INFORMATION AND DOES NOT GUARANTEE ITS ACCURACY, ADEQUACY, OR COMPLETENESS.

THE CREDIT RATING IS NOT A RECOMMENDATION TO BUY, SELL OR HOLD THE SECURITIES, NOR DOES IT CONSTITUTE AN OPINION ON THE PRICE, MARKETABILITY, LEGAL COMPLIANCE, OR SUITABILITY OF THE TRANCHE I ISSUE FOR ANY PARTICULAR INVESTOR.

THE RATING IS AN OPINION ON THE RELATIVE CREDIT RISK OF THE RATED INSTRUMENT AS ON THE DATE OF ASSIGNMENT AND IS SUBJECT TO REVISION, OR WITHDRAWAL AT ANY TIME, IN ACCORDANCE WITH APPLICABLE REGULATIONS AND THE CRA'S INTERNAL POLICIES, WITHOUT PRIOR NOTICE.

THE CRA SHALL NOT BE LIABLE FOR ANY LOSSES, DAMAGES, CLAIMS OR EXPENSES (DIRECT, INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL) ARISING OUT OF THE USE OF, OR RELIANCE UPON, THE CREDIT RATING, THE CONSENT, OR THE CONTENTS OF ANY OF THE ABOVE DOCUMENTS, EXCEPT TO THE EXTENT MANDATED UNDER APPLICABLE LAW.

THE ISSUER SHALL NOT STATE OR IMPLY THAT THE CRA HAS VERIFIED, ENDORSED, GUARANTEED OR ASSURED THE PERFORMANCE, REPAYMENT, OR COMPLIANCE OF THE ISSUER OR THE RATED INSTRUMENTS.

Disclaimer in respect of jurisdiction

THE TRANCHE I ISSUE IS BEING MADE IN INDIA, TO INVESTORS FROM CATEGORY I, CATEGORY II, CATEGORY III AND CATEGORY IV. THE DRAFT SHELF PROSPECTUS, THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS WILL NOT, HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE NCDS OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THE DRAFT SHELF PROSPECTUS, THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

Undertaking by the Issuer

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED. THE NCDS HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF THE "*RISK FACTORS*" CHAPTER ON PAGE 20 OF THE SHELF PROSPECTUS.

OUR COMPANY, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS TRANCHE I PROSPECTUS CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THIS TRANCHE I PROSPECTUS IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING IN ANY MATERIAL RESPECT, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS TRANCHE I PROSPECTUS AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

THE COMPANY HAS NO SIDE LETTER WITH ANY DEBT SECURITIES HOLDER EXCEPT THE ONE(S) DISCLOSED IN THIS FRAFT SHELF PROSPECTUS, THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGES WEBSITES.

OUR COMPANY DECLARES THAT NOTHING IN THIS TRANCHE I PROSPECTUS IS CONTRARY TO THE PROVISIONS OF COMPANIES ACT, 2013 (18 OF 2013), THE SECURITIES CONTRACTS (REGULATION) ACT, 1956 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES AND REGULATIONS MADE THEREUNDER.

Track record of past public issues handled by the Lead Manager

The track record of past issues handled by the Lead Manager, as required by SEBI NCS Regulations, are available at the following website:

Name of Lead Manager	Website
Nuvama Wealth Management Limited	www.nuvama.com

Listing

The NCDs proposed to be offered through this Tranche I Issue are proposed to be listed on the BSE. An application will be made to BSE for permission to deal in and for an official quotation of our NCDs. BSE has been appointed as the Designated Stock Exchange.

Our Company will use best efforts to ensure that all steps for the completion of the necessary formalities for listing at the Stock Exchange are taken within 2 (two) Working Days of the Tranche I Issue Closing Date. For the avoidance of doubt, it is hereby clarified that in the event of non-subscription or failure to achieve minimum subscription to any one or more of the Series, such Series(s) of NCDs shall not be listed.

For the avoidance of doubt, it is hereby clarified that in the event of zero subscription to any one or more of the series, such NCDs with series shall not be listed.

If permissions to deal in and for an official quotation of our NCDs are not granted by BSE, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of this Tranche I Prospectus.

The Issuer shall pay interest at 15% (fifteen) per annum or such rate as prescribed under applicable laws, if Allotment is not made and refund orders/allotment letters are not dispatched and/or demat credits are not made to investors within 2 Working Days of the Tranche I Issue Closing Date or date of refusal of the Stock Exchange(s), whichever is earlier. In case listing permission is not granted by the Stock Exchange(s) to the Issuer and if such money is not repaid within the day the Issuer becomes liable to repay it on such account, the Issuer and every officer in default shall, on and from expiry of such date, be liable to repay the money with interest at the rate of 15% as prescribed under Regulation 35(2) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Section 26 of the 2013 Act or such rate as prescribed under applicable laws, whichever is lower, provided that the beneficiary particulars relating to such Applicants as given by the Applicants is valid at the time of the upload of the demat credit.

Consents

Consents in writing of (a) Directors of our Company; (b) Chief Executive Officer; (c) Company Secretary and Compliance Officer; (d) Chief Financial Officer; (e) Joint Statutory Auditors; (f) Legal Advisor to the Issue; (g) Lead Manager; (h) the Registrar to the Issue; (i) Credit Rating Agencies; (j) the Debenture Trustee; (k) Crisil for the industry report titled '*Industry Report on Gold Loans*' July 2026 update; (l) Public Issue Account Bank and/or Sponsor Bank and Refund Bank, and; (m) Consortium Members; to act in their respective capacities, have been obtained from them and the same has been filed along with a copy of the Shelf Prospectus and this Tranche I Prospectus with the RoC as required under Section 26 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of this Tranche I Prospectus. Our Company has received consents from the relevant lenders, debenture trustees and security trustees for ceding *pari passu* charge in relation to the NCDs.

Our Company has received the written consent dated October 14, 2026 from Erstwhile Joint Statutory Auditors of our Company, namely M/s. Krishnan Retna & Associates, Chartered Accountants and M/s. Rangamani & Co., Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Tranche I Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Erstwhile Joint Statutory Auditors, and in respect of their (i) Audit Report dated May 20, 2024 in respect of the Audited Standalone Financial Statement for the financial year ended March 31, 2024 and Audit Report dated May 20, 2024 in respect of the Audited Consolidated Financial Statement for the financial year ended March 31, 2024; and the written consent dated October 19, 2026 from M/s. Isaac & Suresh, Chartered Accountants and M/s. Vishnu Rajendran & Co, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Tranche I Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their their (i) Audit Report dated May 16, 2026 in respect of the Audited Standalone Financial Statement for the financial year ended March 31, 2026 and Audit Report dated May 16, 2026 in respect of the Audited Consolidated Financial Statement for the financial year ended March 31, 2026; (ii) Audit Report dated May 24, 2025 in respect of the Audited Standalone Financial Statement for the financial year ended March 31, 2025 and Audit Report dated May 24, 2025 in respect of the Audited Consolidated Financial Statement for the financial year ended March 31, 2025; (iii) limited review report dated August 14, 2026, on the Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2026; (iv) report on statement of possible tax benefits dated October 19, 2026 and such consent has not been withdrawn as on the date of this Tranche I Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1993.

Expert Opinion

Our Company has received the written consent dated October 14, 2026 from Erstwhile Joint Statutory Auditors of our Company, namely M/s. Krishnan Retna & Associates, Chartered Accountants and M/s. Rangamani & Co., Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Tranche I Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Erstwhile Joint Statutory Auditors, and in respect of their (i) Audit Report dated May 20, 2024 in respect of the Audited Standalone Financial Statement for the financial year ended March 31, 2024 and Audit Report dated May 20, 2024 in respect of the Audited Consolidated Financial Statement for the financial year ended March 31, 2024; and the written consent dated October 19, 2026 from M/s. Isaac & Suresh, Chartered Accountants and M/s. Vishnu Rajendran & Co, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Tranche I Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) Audit Report dated May 16, 2026 in respect of the Audited Standalone Financial Statement for the financial year ended March 31, 2026 and Audit Report dated May 16, 2026 in respect of the Audited Consolidated Financial Statement for the financial year ended March 31, 2026; (ii) Audit Report dated May 24, 2025 in respect of the Audited Standalone Financial Statement for the financial year ended March 31, 2025 and Audit Report dated May 24, 2025 in respect of the Audited Consolidated Financial Statement for the financial year ended March 31, 2025; (iii) limited review report dated August 14, 2026, on the Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2026; (iv) report on statement of possible tax benefits dated October 19, 2026 and such consent has not been withdrawn as on the date of this Tranche I Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1993.

Common form of Transfer

We undertake that there shall be a common form of transfer for the NCDs held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant Depository Participants of the transferor or transferee and any other applicable laws and rules notified in respect thereof.

Filing of the Draft Shelf Prospectus

The Draft Shelf Prospectus has been filed with the designated Stock Exchange in terms of Regulation 27 of the SEBI NCS Regulations for dissemination on its website. The Draft Shelf Prospectus has also been displayed on the website of the Issuer and the Lead Manager.

Filing of the Shelf Prospectus and this Tranche I Prospectus

Our Company is eligible to file the Shelf Prospectus and this Tranche I Prospectus as per requirements of Regulation 41(1)(c) of SEBI NCS Regulations. The Shelf Prospectus and Tranche I Prospectus have been filed with the RoC in accordance with Section 26 and Section 31 of the Companies Act, 2013.

Debenture Redemption Reserve ("DRR")

In accordance with recent amendments to the Companies Act, 2013, and the Companies (Share Capital and Debentures) Rules 2014, read with Regulation 16 of the SEBI NCS Regulations, any non-banking finance company that intends to issue debentures to the public are no longer required to create a DRR for the purpose of redemption of debentures. The Government, in the union budget for the Financial Year 2019-2020 had announced that non-banking finance companies raising funds in public issues would be exempt from the requirement of creating a DRR.

Pursuant to the amendment to the Companies (Share Capital and Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of this Tranche I Prospectus, the Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Issue. The Company shall, as per the Companies (Share Capital and Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 31st day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

1. in deposits with any scheduled bank, free from any charge or lien;
2. in unencumbered securities of the Central Government or any State Government;
3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;
4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882:

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

Recovery Expense Fund

The Issuer has already created a recovery expense fund in the manner as specified by SEBI in SEBI Master Circular for Debenture Trustees bearing reference no. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026, as amended from time to time and Regulation 11 of the SEBI NCS Regulations with the Designated Stock Exchange and informed the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by the Issuer under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

Issue related expenses

The expenses of this Tranche I Issue include, *inter alia*, lead management fees to the Lead Manager, and selling commission to the Lead Manager, Consortium Members, fees payable to debenture trustees, the Registrar to the Issue, SCSBs' commission/ fees, fees payable to sponsor bank, printing and distribution expenses, legal fees, advertisement expenses and listing fees. This Tranche I Issue expenses and listing fees will be paid by our Company.

The estimated break-up of the total expenses shall be as specified in this Tranche I Prospectus. For further details see "*Objects of the Tranche I Issue*" on page 30.

Revaluation of Assets

Our Company has not revalued its loan assets in the last three Fiscal Years.

Reservation

No portion of this Tranche I Issue has been reserved.

Public issue of Equity Shares

Our Company has not made any public issue of Equity Shares in the last three years.

Except as stated below, none of our subsidiaries has made a public issue of Equity Shares in the last three years:

Issuer Company	Muthoot Microfin Limited
Date of Opening	December 18, 2023
Date of Closing	December 20, 2023
Total Issue Size (₹ in Lakhs)	96,000 (including OFS)
Amount raised in the issue (₹ in lakhs)	96,000 (including OFS)
Date of listing	December 26, 2023
Date of Allotment	December 21, 2023
Utilisation of Proceeds	The Net Proceeds have been utilised for increasing business of Muthoot Microfin Limited which is towards onward lending, which is expected to arise out of growth in the company's business and assets, primarily towards onward lending under the company's lending verticals

Private Placement of equity shares or preference shares of the Company

Except as stated below, the Company has not raised share capital in the form of equity shares or preference shares by way of private placement in the last three years:

Private Placement of cumulative, compulsorily convertible preference shares of the Company

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

Issuer	Ascertis Credit Select Short Term Income Fund I - Scheme I (formerly BPEA Credit Select Short Term Income Fund I - Scheme I) And Ascertis Credit – India Fund III – Scheme F (Formerly BPEA Credit – India Fund III – Scheme F)
Date of Opening	March 27, 2025
Date of Closing	March 27, 2025
Total Issue Size in Lakhs	25,000
Amount raised in the issue in Lakhs	25,000
Date of Allotment	March 27, 2025
Utilisation of Proceeds	The issue proceeds have been utilised towards working capital purposes including advancing of loans and repayment of borrowings

Issue of equity shares

Date of Allotment	No. of Preference Shares	Face Value	Issue Price	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Preference Shares	Preference Share capital (in ₹)	Preference Shares Premium (in ₹)	
March 31, 2026	11,20,448	10	714	79,99,99,872	Issue of shares by way f Prefereential Allotment	19,52,60,529	19,526.05	46,408.87	Allotment of shares on preferential basis the by way of Private Placement

None of our Group Companies has made a public issue of Equity Shares and NCDs in the last three years.

Details of previous public issues of NCDs by the Company

On March 31, 2021, the Company issued secured and unsecured redeemable non-convertible debentures of face value of ₹ 1,000 each for an amount aggregating to ₹ 40,000 lakhs by way of public issue which opened on April 7, 2021 and closed on April 29, 2021. The electronic credit of the bonds to investors pursuant to this public offer was completed on May 7, 2021. 99.42% and 0.58% of the issue proceeds were used for on-lending and towards issue expenses, respectively.

On September 27, 2021, the Company issued secured and unsecured redeemable non-convertible debentures of face value of ₹ 1,000 each for an amount aggregating to ₹ 40,000 lakhs by way of public issue which opened on September 30, 2021

and closed on October 26, 2021. The electronic credit of the bonds to investors pursuant to this public offer was completed on October 29, 2021. 99.63% and 0.37% of the issue proceeds were used for on-lending and towards issue expenses, respectively.

On December 30, 2021, the Company issued secured redeemable non-convertible debentures of face value of ₹ 1,000 each for an amount aggregating to ₹ 40,000 lakhs by way of public issue which opened on January 5, 2022 and closed on January 28, 2022. The electronic credit of the bonds to investors pursuant to this public offer was completed on February 2, 2022. 99.54% and 0.46% of the issue proceeds were used for on-lending and towards issue expenses, respectively.

On August 3, 2022, the Company issued secured redeemable non-convertible debentures of face value of ₹ 1,000 each for an amount aggregating to ₹ 50,000 lakhs by way of public issue which opened on August 05, 2022 and closed on September 01, 2022. The electronic credit of the bonds to investors pursuant to this public offer was completed on September 06, 2022. 99.62% and 0.38% of the issue proceeds were used for on-lending and towards issue expenses, respectively.

On December 29, 2022, the Company issued secured redeemable non-convertible debentures of face value of ₹ 1,000 each for an amount aggregating to ₹ 40,000 lakhs by way of public issue which opened on January 2, 2023 and closed on January 27, 2023. The electronic credit of the bonds to investors pursuant to this public offer was completed on February 2, 2023. 99.51% and 0.49% of the issue proceeds were used for on-lending and towards issue expenses, respectively.

On March 29, 2023, the Company issued secured redeemable non-convertible debentures of face value of ₹ 1,000 each for an amount aggregating to ₹ 30,000 lakhs by way of public issue which opened on April 12, 2023 and closed on April 26, 2023. The electronic credit of the bonds to investors pursuant to this public offer was completed on May 2, 2023. 99.01% and 0.99% of the issue proceeds were used for on-lending and towards issue expenses, respectively.

On August 23, 2023, the Company issued secured redeemable non-convertible debentures of face value of ₹ 1,000 each for an amount aggregating to ₹ 40,000 lakhs by way of public issue which opened on September 1, 2023 and closed on September 14, 2023. The electronic credit of the bonds to investors pursuant to this public offer was completed on September 20, 2023. 99.30% and 0.70% of the issue proceeds were used for on-lending and towards issue expenses, respectively.

On September 28, 2023, the Company issued secured redeemable non-convertible debentures of face value of ₹ 1,000 each for an amount aggregating to ₹ 22,500 lakhs by way of public issue which opened on October 13, 2023 and closed on October 27, 2023. The electronic credit of the bonds to investors pursuant to this public offer was completed on November 1, 2023. 98.65% and 1.35% of the issue proceeds were used for on-lending and towards issue expenses, respectively.

On December 28, 2023, the Company issued secured redeemable non-convertible debentures of face value of ₹ 1,000 each for an amount aggregating to ₹ 30,000 lakhs by way of public issue which opened on January 12, 2024 and closed on January 25, 2024. The electronic credit of the bonds to investors pursuant to this public offer was completed on January 31, 2024. 99.08% and 0.92 % of the issue proceeds were used for on-lending and towards issue expenses, respectively.

On March 28, 2024, the Company issued secured redeemable non-convertible debentures of face value of ₹ 1,000 each for an amount aggregating to ₹ 36,000 lakhs by way of public issue which opened on April 10, 2024 and closed on April 25, 2024. The electronic credit of the bonds to investors pursuant to this public offer was completed on April 30,2024. 99.29%. and 0.71 % of the issue proceeds were used for on-lending and towards issue expenses, respectively.

On August 23, 2024, the Company issued secured redeemable non-convertible debentures of face value of ₹ 1,000 each for an amount aggregating to ₹ 35,000 lakhs by way of public issue which opened on August 28, 2024 and closed on September 10, 2024. The electronic credit of the bonds to investors pursuant to this public offer was completed on September 16, 2024. 98.44%. and 1.56% of the issue proceeds were used for on-lending and towards issue expenses, respectively.

On September 25, 2024, the Company issued secured redeemable non-convertible debentures of face value of ₹ 1,000 each for an amount aggregating to ₹ 25,000 lakhs by way of public issue which opened on October 11, 2024 and closed on October 24, 2024. The electronic credit of the bonds to investors pursuant to this public offer was completed on October 30, 2024. 98.74% and 1.26% of the issue proceeds were used for on-lending and towards issue expenses, respectively.

On December 12, 2024, the Company issued secured redeemable non-convertible debentures of face value of ₹ 1,000 each for an amount aggregating to ₹ 30,000 lakhs by way of public issue which opened on December 23, 2024 and closed on January 6, 2025. The electronic credit of the bonds to investors pursuant to this public offer was completed on January 10, 2025. 98.94% and 1.06% of the issue proceeds were used for on-lending and towards issue expenses, respectively.

On January 29, 2025, the Company issued secured redeemable non-convertible debentures of face value of ₹ 1,000 each for an amount aggregating to ₹ 40,000 lakhs by way of public issue which opened on February 4, 2025 and closed on February 17, 2025. The electronic credit of the bonds to investors pursuant to this public offer was completed on February 24, 2025. 98.47% and 1.53% of the issue proceeds were used for on-lending and towards issue expenses, respectively.

On April 23, 2025, the Company issued secured redeemable non-convertible debentures of face value of ₹ 1,000 each for an amount aggregating to ₹ 35,000 lakhs by way of public issue which opened on April 29, 2025 and closed on May 13, 2025. The electronic credit of the bonds to investors pursuant to this public offer was completed on May 19, 2025. 98.44% and 1.56% of the issue proceeds were used for on-lending and towards issue expenses, respectively.

On June 27, 2025, the Company issued secured redeemable non-convertible debentures of face value of ₹ 1,000 each for an amount aggregating to ₹ 29,000 lakhs by way of public issue which opened on July 4, 2025 and early closed on July 10, 2025. The electronic credit of the bonds to investors pursuant to this public offer was completed on July 16, 2025. 97.96% and 2.04% of the issue proceeds were used for on-lending and towards issue expenses, respectively.

On January 29, 2026, the Company issued secured redeemable non-convertible debentures of face value of ₹ 1,000 each for an amount aggregating to ₹ 60,000 lakhs by way of public issue which opened on February 3, 2026 and early closed on February 10, 2026. The electronic credit of the bonds to investors pursuant to this public offer was completed on February 12, 2026. 98.68% and 1.32% of the issue proceeds were used for on-lending and towards issue expenses, respectively.

On March 10, 2026, the Company issued secured redeemable non-convertible debentures of face value of ₹ 1,000 each for an amount aggregating to ₹ 60,000 lakhs by way of public issue which opened on March 13, 2026 and closed on March 23, 2026. The electronic credit of the bonds to investors pursuant to this public offer was completed on March 25, 2026. 98.74% and 1.26% of the issue proceeds were used for on-lending and towards issue expenses, respectively.

On April 21, 2026, the Company issued secured redeemable non-convertible debentures of face value of ₹ 1,000 each for an amount aggregating to ₹ 60,000 lakhs by way of public issue which opened on April 24, 2026 and closed on May 8, 2026. The electronic credit of the bonds to investors pursuant to this public offer was completed on May 12, 2026. 98.29% and 1.71% of the issue proceeds were used for on-lending and towards issue expenses, respectively.

On June 16, 2026, the Company issued secured redeemable non-convertible debentures of face value of ₹ 1,000 each for an amount aggregating to ₹ 60,000 lakhs by way of public issue which opened on June 19, 2026 and closed on July 3, 2026. The electronic credit of the bonds to investors pursuant to this public offer was completed on July 7, 2026. 98.35% and 1.65% of the issue proceeds were used for on-lending and towards issue expenses, respectively.

On September 3, 2026, the Company issued secured redeemable non-convertible debentures of face value of ₹ 1,000 each for an amount aggregating to ₹ 70,000 lakhs by way of public issue which opened on September 8, 2026 and closed on September 22, 2026. The electronic credit of the bonds to investors pursuant to this public offer was completed on September 24, 2026. 98.15% and 1.85% of the issue proceeds were used for on-lending and towards issue expenses, respectively.

Utilisation of issue proceeds of previous issues through private placement of NCDs

The proceeds from the previous issuance of non-convertible debentures by way of private placement by the Company have been and/or are being utilized in accordance with the use of proceeds set out in the respective offer documents.

Delay in listing

There has been no delay in the listing of any non-convertible securities issued by our Company.

In the event of failure to list securities issued pursuant to this Issue within such days from the date of closure of issue as may be specified by the Board (scheduled listing date), all application moneys received or blocked in the public issue shall be refunded or unblocked forthwith within two working days from the scheduled listing date to the applicants through the permissible modes of making refunds and unblocking of funds. For delay in refund/unblocking of funds beyond the timeline as specified above, the issuer shall be liable to pay interest at the rate of fifteen percent per annum to the investors from the scheduled listing date till the date of actual payment.

Default in payment

In case of default (including delay) in payment of interest and/ or redemption of principal on the due dates for debt securities issued, additional interest of at least 2% p.a. over the coupon rate shall be payable by the issuer for the defaulting period.

Where the Company has defaulted in payment of interest or redemption of debt securities or in creation of security under a specific ISIN in accordance with the terms of the offer document, any distribution of dividend shall require approval of the debenture trustee.

Dividend

Our Company has in place dividend distribution policy approved by the Board of Directors of our Company. The declaration and payment of dividends on our shares will be recommended by our Board of Directors and approved by our shareholders (except interim dividend), at their discretion, and will depend on a number of factors, including but not limited to our profits, capital requirements and overall financial condition.

Our Company has declared the following dividend in the current year and over last three financial years:

On standalone basis:

(₹ in lakhs)

Particulars	From April 1, 2026 till October 15, 2026	For the year ended March 31,		
		2026[#]	2025[*]	2024
Equity Share Capital				
No. of Equity Shares	9,779.91	1,952.60	1,937.13	1,937.05
Face value per share (in ₹)*	2	10	10	10
Aggregate Dividend (in ₹ lakhs)	-	14,547.89	11,138.52	20,881.46
Dividend per share (in ₹)	-	7.5	5.75	10.78
Rate of dividend (%)	-	75.00%	57.50%	107.80%
Dividend Distribution Tax (%)	-	-	-	-
Dividend Distribution Tax (in ₹ lakhs)	-	-	-	-
Preference Share Capital				
No. of preference Shares	4,000.00	4,000.00	4,000.00	1,500.00
Face value per preference share (in ₹)	10	10	10	10
Aggregate Dividend (in ₹ lakhs)	2,800.00	3,850.00	2,100.00	2,100.00
Dividend per preference share (in ₹)	0.7	0.96	1.4	1.4
Rate of dividend (%)[##]	14.00%	14.00%	14.00%	14.00%
Dividend Distribution Tax (%)	-	-	-	-
Dividend Distribution Tax (in ₹ lakhs)	-	-	-	-

**The shareholders of the Company at the 27th Annual General Meeting held on September 30, 2024, has approved the payment of dividend on equity shares @57.50% (Rs.5.75 per equity share), aggregating to ₹11,138.52 lakhs for the financial year ended March 31, 2024 and the Company has paid the said dividend to the shareholders.*

[#]The Board of Directors of the Company at its meeting held on October 15, 2025 has approved the payment of interim dividend on equity shares @ 75.00% of face value of ₹10 each (Rs.7.50 per equity share), aggregating to ₹14,547.89 lakhs out of the profits for the year ended March 31, 2025 and the Company has paid the said dividend to the shareholders.

[##]14% paid on semi- annual basis.

On consolidated basis:

(₹ in lakhs)

Particulars	From April 1, 2026 till October 15, 2026	For the year ended March 31,		
		2026[#]	2025[*]	2024
Equity Share Capital				
No. of Equity Shares	9,779.91	1,952.61	1,937.14	1,937.06
Face value per share (in ₹)*	2	10	10	10
Aggregate Dividend (in ₹ lakhs)	-	14,547.89	11,138.52	20,881.46
Dividend per share (in ₹)	-	7.5	5.75	10.78
Rate of dividend (%)	-	75.00%	57.50%	107.80%
Dividend Distribution Tax (%)	-	-	-	-
Dividend Distribution Tax (in ₹ lakhs)	-	-	-	-

Preference Share Capital				
No. of preference Shares	4,000.00	4,000.00	4,000.00	1,500.00
Face value per preference share (in ₹)	10	10	10	10
Aggregate Dividend (in ₹ lakhs)	2,800.00	3,850.00	2,100.00	2,100.00
Dividend per preference share (in ₹)	0.7	0.96	1.4	1.4
Rate of dividend (%)##	14.00%	14.00%	14.00%	14.00%
Dividend Distribution Tax (%)	-	-	-	-
Dividend Distribution Tax (in ₹ lakhs)	-	-	-	-

**The shareholders of the Company at the 27th Annual General Meeting held on September 30, 2024, has approved the payment of dividend on equity shares @57.50% (Rs.5.75 per equity share), aggregating to ₹11,138.52 lakhs for the financial year ended March 31, 2024 and the Company has paid the said dividend to the shareholders.*

#The Board of Directors of the Company at its meeting held on October 15, 2025 has approved the payment of interim dividend on equity shares @ 75.00% of face value of ₹10 each (Rs.7.50 per equity share), aggregating to ₹14,547.89 lakhs out of the profits for the year ended March 31, 2025 and the Company has paid the said dividend to the shareholders.

##14% paid on semi- annual basis.

Debt-Equity ratio

Statement of capitalization (Debt to Equity Ratio) of the Company:

On consolidated basis:

(₹ in lakhs, except Debt/Equity ratio)

Particulars	Pre Issue as at March 31, 2026	Post Issue as at March 31, 2026
Debt		
Debt Securities and Subordinated Liabilities	9,99,082.48	10,49,082.48
Borrowings (Other than Debt Securities)	46,06,751.63	46,06,751.63
Securitisation Liability	-	-
Interest Payable	61,376.87	61,376.87
Total Debt (A)	**56,67,210.98**	**57,17,210.98**
Equity		
Equity Share Capital	19,526.05	19,526.05
Other Equity	6,53,430.67	6,53,430.67
Non controlling interest	1,48,875.26	1,48,875.26
Compulsorily Convertible Cumulative Preference Shares	42,208.00	42,208.00
Total Equity (B)	**8,64,039.98**	**8,64,039.98**
Debt/ Equity (A/B)*	**6.56**	**6.62**

** The debt-equity ratio post Issue in indicative on account of the assumed inflow of ₹ 50,000 lakhs from the proposed Issue. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.*

Note:

1. *Outstanding liability for Debt Securities and Subordinated Liabilities are net of buyback of secured Non-Convertible Debentures amounting to ₹ Nil lakhs (at face value), held in treasury by the Company.*
2. *Outstanding liability for Borrowings (Other than Debt Securities) are net of debit balance of Interest payable on term loan of ₹ Nil lakhs.*
3. *Above outstanding borrowings and securitisation liability are netted off on account of IND-AS adjustment for effective Interest rate on borrowings, debt securities and subordinated liabilities and on Securitization amounting ₹ 73,448.88 lakhs.*

On standalone basis

(₹ in lakhs, except Debt/Equity ratio)

Particulars	As at June 30, 2026		As at March 31, 2026	
	Pre-issue	Post-issue	Pre-issue	Post-issue
Debt				
Debt Securities and Subordinated Liabilities	9,56,632.02	10,06,632.02	8,93,245.89	9,43,245.89
Borrowings (Other than Debt Securities)	39,05,973.97	39,05,973.97	34,67,675.44	34,67,675.44
Securitisation Liability	-	-	-	-
Interest Payable	49,324.87	49,324.87	61,339.07	61,339.07
Total Debt (A)	**49,11,930.86**	**49,61,930.86**	**44,22,260.40**	**44,72,260.40**
Equity				
Equity Share Capital	19,526.05	19,526.05	19,526.05	19,526.05
Other Equity	7,21,733.35	7,21,733.35	6,07,206.25	6,07,206.25

Compulsorily Convertible Cumulative Preference Shares	49,587.00	49,587.00	42,208.00	42,208.00
Total Equity (B)	**7,90,846.40**	**7,90,846.40**	**6,68,940.30**	**6,68,940.31**
Debt/ Equity (A/B)*	**6.21**	**6.27**	**6.61**	**6.69**

** The debt-equity ratio post Issue in indicative on account of the assumed inflow of ₹ 50,000 lakhs from the proposed Issue. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.*

Note:

1. *Outstanding liability for Debt Securities and Subordinated Liabilities are net of buyback of secured Non-Convertible Debentures amounting to ₹ Nil lakhs (at face value), held in treasury by the Company.*
2. *Outstanding liability for Borrowings (Other than Debt Securities) are net of debit balance of Interest payable on term loan of ₹ Nil lakhs.*
3. *Above outstanding borrowings and securitisation liability are netted off on account of IND-AS adjustment for effective Interest rate on borrowings, debt securities and subordinated liabilities and on Securitization amounting to ₹ 54,773.04 as at June 30, 2026 and ₹ 54,189.70 lakhs as at March 31, 2026.*

Jurisdiction

Exclusive jurisdiction for the purpose of the Tranche I Issue is with the competent courts of jurisdiction in Trivandrum, India.

Details of the use of proceeds for on-lending from previous public issue of debt securities

Lending Policy

Please see "*Description of Our Business–Our Product Offerings–Gold loans*" under Chapter "*Our Business*" at page 168 of the Shelf Prospectus.

Loans given by the Company

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

Classification of loans/advances given to Group entities/Promoters as on March 31, 2026:

Nil

Types of loans

Classification of loans/advances given

The loans given by the Company as on March 31, 2026 is as follows:

Type of Loans	March 31, 2026	
	Amount *(₹ in lakhs)*	Percentage (%)
Secured	44,43,715.99	96.20%
Unsecured	1,75,612.76	3.80%
Total assets under management (AUM) *	**46,19,328.75**	**100.00%**

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

Sectoral Exposure

The sectoral exposure of loans given by the Company as on March 31, 2026 is as follows:

Sr. No.	Segment- wise breakup of AUM	Percentage of AUM as on March 31, 2026
1.	**Retail**	
A	Mortgages (home loans and loans against property)	7.70%
B	Gold loans	88.40%
C	Vehicle Finance	-
D	MFI	-
E	MSME	3.62%

F	Capital market funding (loans against shares, margin funding)	-
G	Others	0.28%
2.	**Wholesale**	
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	-
	Total	100.00%

Residual Maturity Profile of Assets and Liabilities as on March 31, 2026

(₹ in lakhs)

Particulars	Up to 30/ 31 days	More than 1 month to 2 months	More than 2 months to 3 months	More than 3 months to 6 months	More than 6months to 1 year	More than 1 year to 3 years	More than 3 to 5 years	More than 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	39,776.59	95,456.50	69,215.79	2,97,821.31	36,52,281.59	56,099.98	27,411.86	3,45,261.28	45,83,324.90
Investments	35,929.05	-	-	-	-	-	204.47	1,63,821.81	1,99,955.33
Borrowings	51,119.13	1,26,460.84	1,20,458.00	3,64,644.04	14,28,403.50	11,68,899.84	3,63,497.63	3,58,821.16	39,82,304.14
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	3,78,617.20	-	-	3,78,617.20

Denomination of loans outstanding by ticket size as on March 31, 2026*:

Sr. No.	Ticket Size	Percentage of Gold loan
1.	Up to ₹ 2 lakhs	43.52%
2.	2 lakhs to 5 lakhs	24.13%
3.	5 lakhs to 10 lakhs	14.42%
4.	10 lakhs to 25 lakhs	14.28%
5.	25 lakhs to 50 lakhs	3.53%
6.	50 lakhs to 1 crore	0.11%
7.	1 crore to 5 crores	0.01%
8.	5 crores to 25 crores	Nil
9.	25 crores to 100 crores	Nil
10.	Above than 10 0 crores	Nil
	Total	**100.00%**

** Ticket size at the time of origination*

Denomination of loans outstanding by LTV as on March 31, 2026*:

Sr. No.	LTV	Percentage of AUM
1.	Up to 40%	2.29%
2.	40%-50%	3.77%
3.	50%-60%	12.40%
4.	60%-70%	37.26%
5.	70%-80%	44.28%
6.	80%-90%	Nil
7.	More than 90%	Nil
	Total	**100.00%**

**LTV at the time of origination*

Geographical classification of borrowers as on March 31, 2026:

Sr. No.	Top 5 states	Percentage of AUM
1.	Karnataka	15.32%
2.	Tamil Nadu	12.89%
3.	Telangana	11.67%
4.	Andhra Pradesh	9.88%
5.	Maharashtra	9.47%
	Total	**59.23%**

Aggregated exposure to top 20 borrowers with respect to concentration of advances as on March 31, 2026:

Particulars	Amount (₹ in lakhs) as on March 31, 2026
Total Advances to twenty largest borrowers *(₹ in lakhs)*	15,619.88
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	0.34%

Aggregated exposure to top 20 borrowers with respect to concentration of exposures as on March 31, 2026:

Particulars	Amount as on March 31, 2026	
	Secured	Unsecured
Total Exposures to twenty largest borrowers/Customers *(₹ in lakhs)*	15,619.88	252.87
Percentage of Exposures to twenty largest borrowers/Customers to Total Advances of the NBFC on borrowers/Customers	0.34%	0.01%

Details of loans overdue and classified as non-performing in accordance with RBI's guidelines as on March 31, 2026:

Movement of gross NPA	Amount (₹ in lakhs)
Opening gross NPA	51,643.51
- Additions during the year	1,31,307.03
- Reductions during the year	1,35,391.79
Closing balance of gross NPA	47,558.75
Movement of net NPA	**Amount (₹ in lakhs)**
Opening net NPA	33,210.32
- Additions during the year	62,903.67
- Reductions during the year	69,954.45
Closing balance of net NPA	26,159.54
Movement of provisions for NPA	**Amount (₹ in lakhs)**
Opening balance	18,433.18
- Provisions made during the year	68,403.36
- Write-off / write-back of excess provisions	65,437.34
Closing balance	21,399.21

Segment–wise gross NPA

Sr. No.	Segment- wise breakup of gross NPAs	(March 31, 2026) Gross NPA (%)
1.	**Retail**	
a.	Mortgages (home loans and loans against property)	35.43%
b.	Gold loans	21.64%
c.	Vehicle Finance	-
d.	MFI	-
e.	MSME	18.78%
f.	Capital market funding (loans against shares, margin funding)	-
g.	Others	24.15%
2.	**Wholesale**	
a.	Infrastructure	-
b.	Real estate (including builder loans)	-
c.	Promoter funding	-
d.	Any other sector (as applicable)	-
e.	Others	-
	Gross NPA	**100%**

Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability

S. No.	Particulars	As of March 31, 2026
A.	**Claims against the company not acknowledged as debt**	
(i)	Income Tax Demands	14,719.53
(ii)	Service Tax Demands	4,741.69
(iii)	Goods & Services Tax Demands	812.35
(iv)	Legal cases*	1,064.36

B.	**Guarantees**	
(i)	Bank Guarantees	594.00
C.	**Other Contingent Liabilities**	
(i)	Cash Margin on Securitisation	4,649.10
(ii)	Default Loss Guarantee	1,968.67
D.	**Commitments not provided for:**	
(i)	Commitments related to loans sanctioned but undrawn	2,700.76

Mechanism for redressal of investor grievances

Agreement dated October 14, 2026 between the Registrar to the Issue and our Company provides for settling of investor grievances in a timely manner and for retention of records with the Registrar to the Issue for a period of eight years.

All grievances relating to the Tranche I Issue may be addressed to the Registrar to the Issue and Compliance Officer giving full details such as name, address of the applicant, number of NCDs applied for, amount paid on application and the details of Member of Syndicate or Trading Member of the Stock Exchange where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned Member of the Syndicate and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Application Locations, giving full details such as name, address of Applicant, Application Form number, Series applied for, number of NCDs applied for, amount blocked on Application.

Additionally, the Stock Exchange shall be responsible for addressing investor grievances arising from applications submitted online through the app based/ web interface platform of the Stock Exchange or through its Trading Members. Further, in accordance with the SEBI Master Circular, the Designated Intermediaries shall be responsible for addressing any investor grievances arising from the Applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

We estimate that the average time required by us or the Registrar to the Issue for the redressal of routine investor grievances will be three (3) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Registrar to the Issue

Integrated Registry Management Services Private Limited
2nd Floor, Kences Towers
No. 1 Ramakrishna Street, North Usman Road
T. Nagar, Chennai – 600 017, Tamil Nadu
Tel: +91 44 28140801 to 28140803
Fax: +91 44 2814 2479
Email: yuvraj@integratedindia.in
Investor Grievance Email: mfinipo@integratedindia.in
Website: www.integratedregistry.in
Contact Person : S Yuvaraj
Compliance Officer: Sriram S
SEBI Registration No.: INR000000544
CIN: U74900TN2015PTC101466

Compliance Officer of our Company

Sachu Sivas has been appointed as the Compliance Officer of our Company for this Issue.

The contact details of Compliance officer of our Company are as follows:

Sachu Sivas
Company Secretary
Muthoot Fincorp Limited,
Muthoot Centre, TC No 27/3022, Punnen Road
Trivandrum – 695 001

Tel No.: +91 0471-4911621
Email: sachu.sivas@muthoot.com

For more details regarding the Issue, please call 1800 102 1616.

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre-issue or post Tranche I Issue related issues such as non-receipt of Allotment advice, demat credit, refund orders, non-receipt of debenture certificates, transfers, or interest on application amount etc.

Details of Auditor to the Issuer:

Sr. No.	Name of the Auditor	Address	Auditor since
1.	M/s. Isaac & Suresh	1st Floor, NRA-52, Thennala Towers, Nandavanam, Palayam, Thiruvananthapuram – 695033, Kerala	September 30, 2024
2.	M/s. Vishnu Rajendran & Co.	No:55/359, South Bridge Avenue Road, Panampilly Nagar, Ernakulam – 682036	September 30, 2024

Change in Auditors of our Company during the last three financial years and the current financial year:

Sr. No.	Name of the Auditor	Address	Date of appointment	Date of cessation, if applicable	Date of resignation, if applicable
1	M/s. Isaac & Suresh	1st Floor, NRA-52, Thennala Towers, Nandavanam, Palayam, Thiruvananthapuram – 695033, Kerala	September 30, 2024	-	-
2	M/s. Vishnu Rajendran & Co.	No:55/359, South Bridge Avenue Road, Panampilly Nagar, Ernakulam – 682036	September 30, 2024	-	-
3	Krishnan Retna & Associates	201 Block A, Nandini Gardens, Fort, Thiruvananthapuram, Kerala – 695 023	March 28, 2022	30th September 2024	-
4	M/s. Rangamani & Co.	Rose Gardens, North of Iron Bridge, Alappuzha, Kerala – 688 011	March 28, 2022	30th September 2024	-

The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks:

Except as disclosed in "*Outstanding Litigation - X. Summary of reservations or qualifications or adverse remarks or other observations by auditors in the audit report / CARO by the auditors in the last 3 (three) financial years i.e. Fiscal 2024 to Fiscal 2026, and their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks*" on page 294 of the Shelf Prospectus, there are no reservations or qualifications or adverse remarks in the financial statements and financial position of our Company in the last three Fiscals immediately preceding this Tranche I Prospectus.

Disclaimer statement from our Company, our Directors and the Lead Manager

None among our Company or the Lead Manager or any Member of the Syndicate is liable for any failure in uploading the Application due to faults in any software/ hardware system or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Investors who make an Application in this Tranche I Issue will be required to confirm and will be deemed to have represented to our Company, the Lead Manager and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the NCDs and will not issue, sell, pledge, or transfer the NCDs to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the NCDs. Our Company, the Lead Manager and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the NCDs being offered in the Issue.

Publication of financial results

In compliance with regulation 52(8) of the SEBI LODR Regulations, the Company may, while publishing its quarterly, half-yearly and annual financial results, publish only a window advertisement in the newspapers that refers to a quick response code and the link of the website of the Company and the Stock Exchange(s) where such financial results are available and capable of being accessed by the investors. The Issuer further clarifies that it shall not be required to obtain a prior approval from the Debenture Trustee for publishing the aforesaid details.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will issue a statutory advertisement on or before the Tranche I Issue Opening Date. This advertisement will contain the information as prescribed in Schedule V of SEBI NCS Regulations in compliance with the Regulation 30(1) of SEBI NCS Regulations. Material updates, if any, between the date of filing of the Shelf Prospectus and this Tranche I Prospectus with RoC and the date of release of the statutory advertisement, will be included in the statutory advertisement.

Trading

Debt securities issued by our Company, which are listed on BSE's wholesale debt market are infrequently traded with limited or no volumes. Consequently, there has been no material fluctuation in prices or volumes of such listed debt securities.

Caution

Attention of the applicants is specifically drawn to the provision of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of the Companies Act, 2013"

Latest ALM statement submitted to stock exchange

The following table describes the standalone ALM of our Company as on June 30, 2026:

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remarks	Actual outflow/inflow during last 1 month, starting from 1st of last month		
													0 day to 7 days	8 days to 14 days	15 days to 30/31 days
A. OUTFLOWS															
1 Capital (i+ii+iii+iv)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,526.05	19,526.05	No Remarks	0.00	0.00	0.00
(i) Equity Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,526.05	19,526.05	No Remarks	0.00	0.00	0.00
(ii) Perpetual / Non Redeemable Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(iii) Non-Perpetual / Redeemable Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(iv) Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
2 Reserves & Surplus (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi+xii+xii+xiii)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,38,194.80	7,38,194.80	No Remarks	0.00	0.00	0.00
(i) Share Premium Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46,408.87	46,408.87	No Remarks	0.00	0.00	0.00
(ii) General Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.44	3.44	No Remarks	0.00	0.00	0.00
(iii) Statutory/Special Reserve (Section 45-IC reserve to be shown separately below item no.(vii))	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,39,386.55	1,39,386.55	No Remarks	0.00	0.00	0.00
(iv) Reserves under Sec 45-IC of RBI Act 1934	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remarks	Actual outflow/inflow during last 1 month, starting from 1st of last month		
													0 day to 7 days	8 days to 14 days	15 days to 30/31 days
(v) Capital Redemption Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(vi) Debenture Redemption Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(vii) Other Capital Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(viii) Other Revenue Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(ix) Investment Fluctuation Reserves/ Investment Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(x) Revaluation Reserves (a+b)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(a) Revl. Reserves - Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(b) Revl. Reserves - Financial Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(xi) Share Application Money Pending Allotment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,696.64	5,696.64	No Remarks	0.00	0.00	0.00
(xii) Others (Please mention)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,30,378.72	1,30,378.72	No Remarks	0.00	0.00	0.00
(xiii) Balance of profit and loss account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,16,320.58	4,16,320.58	No Remarks	0.00	0.00	0.00
3 Gifts, Grants, Donations & Benefactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remarks	Actual outflow/inflow during last 1 month, starting from 1st of last month		
													0 day to 7 days	8 days to 14 days	15 days to 30/31 days
4 Bonds & Notes (i+ii+iii)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(i) Plain Vanilla Bonds (As per residual maturity of the instruments)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(ii) Bonds with embedded call / put options including zero coupon / deep discount bonds (As per residual period for the earliest exercise date for the embedded option)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(iii) Fixed Rate Notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
5 Deposits (i+ii)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(i) Term Deposits from Public	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(ii) Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
6 Borrowings (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi+xii+xiii+xiv)	1,99,889.22	5,000.00	0.00	33,235.42	1,99,429.84	3,75,314.59	15,11,675.30	17,96,776.96	3,79,720.20	3,83,488.49	48,84,530.02	No Remarks	1,35,680.59	5,232.57	-20,089.14
(i) Bank Borrowings (a+b+c+d+e+f)	1,99,889.22	0.00	0.00	20,914.42	47,080.75	1,69,217.77	11,74,398.85	14,28,447.67	2,55,537.10	17,068.90	33,12,554.68	No Remarks	82,823.19	0.00	-43,624.69
a) Bank Borrowings in the nature of Term Money Borrowings (As per residual maturity)	83,389.38	0.00	0.00	20,914.42	47,031.77	1,69,217.77	3,35,600.96	9,70,585.33	2,55,537.10	17,068.90	18,99,345.63	No Remarks	77,845.19	0.00	-43,624.69
b) Bank Borrowings in the nature of WCDL	1,16,499.84	0.00	0.00	0.00	0.00	0.00	8,38,797.89	0.00	0.00	0.00	9,55,297.73	No Remarks	4,978.00	0.00	0.00

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remarks	Actual outflow/inflow during last 1 month, starting from 1st of last month		
													0 day to 7 days	8 days to 14 days	15 days to 30/31 days
c) Bank Borrowings in the nature of Cash Credit (CC)	0.00	0.00	0.00	0.00	48.98	0.00	0.00	0.00	0.00	0.00	48.98	No Remarks	0.00	0.00	0.00
d) Bank Borrowings in the nature of Letter of Credit (LCs)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
e) Bank Borrowings in the nature of ECBs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,57,862.34	0.00	0.00	4,57,862.34	No Remarks	0.00	0.00	0.00
f) Other bank borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(ii) Inter Corporate Deposits (Other than Related Parties) (These being institutional / wholesale deposits, shall be slotted as per their residual maturity)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(iii) Loans from Related Parties (including ICDs)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(iv) Corporate Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(v) Borrowings from Central Government / State Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(vi) Borrowings from RBI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(vii) Borrowings from Public Sector Undertakings (PSUs)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(viii) Borrowings from Others (Please specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remarks	Actual outflow/inflow during last 1 month, starting from 1st of last month		
													0 day to 7 days	8 days to 14 days	15 days to 30/31 days
(ix) Commercial Papers (CPs)	0.00	5,000.00	0.00	0.00	1,22,500.00	1,82,500.00	2,61,172.24	0.00	0.00	0.00	5,71,172.24	No Remarks	52,500.00	5,000.00	-17,500.00
Of which; (a) To Mutual Funds	0.00	0.00	0.00	0.00	1,22,500.00	1,82,500.00	2,61,172.24	0.00	0.00	0.00	5,66,172.24	No Remarks	52,500.00	0.00	0.00
(b) To Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	5,000.00	0.00
(c) To NBFCs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(d) To Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(e) To Pension Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(f) To Others (Please specify)	0.00	5,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00	No Remarks	0.00	0.00	-17,500.00
(x) Non - Convertible Debentures (NCDs) (A+B)	0.00	0.00	0.00	12,321.00	29,849.09	23,596.82	59,603.66	3,01,377.93	94,183.10	31,750.20	5,52,681.80	No Remarks	0.00	0.00	40,812.76
A. Secured (a+b+c+d+e+f+g)	0.00	0.00	0.00	12,321.00	29,849.09	23,596.82	59,603.66	3,01,377.93	94,183.10	31,750.20	5,52,681.80	No Remarks	0.00	0.00	40,812.76
Of which; (a) Subscribed by Retail Investors	0.00	0.00	0.00	12,321.00	28,616.97	19,042.50	46,572.07	2,60,524.55	92,476.36	29,904.63	4,89,458.08	No Remarks	0.00	0.00	40,463.14
(b) Subscribed by Banks	0.00	0.00	0.00	0.00	500.00	0.00	0.00	3,977.54	0.00	0.00	4,477.54	No Remarks	0.00	0.00	0.00
(c) Subscribed by NBFCs	0.00	0.00	0.00	0.00	1.00	5.12	2,289.45	5,915.69	4.65	4.50	8,220.41	No Remarks	0.00	0.00	5.52

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remarks	Actual outflow/inflow during last 1 month, starting from 1st of last month		
													0 day to 7 days	8 days to 14 days	15 days to 30/31 days
(d) Subscribed by Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(e) Subscribed by Insurance Companies	0.00	0.00	0.00	0.00	0.00	2,220.00	750.00	4,799.67	100.00	0.00	7,869.67	No Remarks	0.00	0.00	0.00
(f) Subscribed by Pension Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(g) Others (Please specify)	0.00	0.00	0.00	0.00	731.12	2,329.20	9,992.14	26,160.48	1,602.09	1,841.07	42,656.10	No Remarks	0.00	0.00	344.10
B. Un-Secured (a+b+c+d+e+f+g)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
Of which; (a) Subscribed by Retail Investors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(b) Subscribed by Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(c) Subscribed by NBFCs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(d) Subscribed by Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(e) Subscribed by Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(f) Subscribed by Pension Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(g) Others (Please specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remarks	Actual outflow/inflow during last 1 month, starting from 1st of last month		
													0 day to 7 days	8 days to 14 days	15 days to 30/31 days
(xi) Convertible Debentures (A+B) (Debentures with embedded call / put options As per residual period for the earliest exercise date for the embedded option)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42,208.00	42,208.00	No Remarks	0.00	0.00	0.00
A. Secured (a+b+c+d+e+f+g)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
Of which; (a) Subscribed by Retail Investors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(b) Subscribed by Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(c) Subscribed by NBFCs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(d) Subscribed by Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(e) Subscribed by Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(f) Subscribed by Pension Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(g) Others (Please specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
B. Un-Secured (a+b+c+d+e+f+g)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42,208.00	42,208.00	No Remarks	0.00	0.00	0.00
Of which; (a) Subscribed by Retail Investors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remarks	Actual outflow/inflow during last 1 month, starting from 1st of last month		
													0 day to 7 days	8 days to 14 days	15 days to 30/31 days
(b) Subscribed by Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(c) Subscribed by NBFCs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(d) Subscribed by Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(e) Subscribed by Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(f) Subscribed by Pension Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(g) Others (Please specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42,208.00	42,208.00	No Remarks	0.00	0.00	0.00
(xii) Subordinate Debt	0.00	0.00	0.00	0.00	0.00	0.00	16,500.55	66,951.36	30,000.00	2,00,844.53	3,14,296.44	No Remarks	357.40	232.57	222.79
(xiii) Perpetual Debt Instrument	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	91,616.86	91,616.86	No Remarks	0.00	0.00	0.00
(xiv) Security Finance Transactions(a+b+c+d)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
a) Repo (As per residual maturity)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
b) Reverse Repo (As per residual maturity)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
c) CBLO (As per residual maturity)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remarks	Actual outflow/inflow during last 1 month, starting from 1st of last month		
													0 day to 7 days	8 days to 14 days	15 days to 30/31 days
d) Others (Please Specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
7 Current Liabilities & Provisions (a+b+c+d+e+f+g+h)	31,861.28	57.67	722.51	2,036.66	846.87	5,283.11	52,515.27	22,346.28	7,114.39	44,037.11	1,66,821.15	No Remarks	48,322.63	51.87	649.81
a) Sundry creditors	9,243.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,243.46	No Remarks	5,005.13	0.00	0.00
b) Expenses payable (Other than Interest)	20,144.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,144.26	No Remarks	16,693.13	0.00	0.00
(c) Advance income received from borrowers pending adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(d) Interest payable on deposits and borrowings	2,473.56	57.67	722.51	2,036.66	846.87	5,283.11	12,744.01	22,346.28	7,114.39	2,033.27	55,658.33	No Remarks	26,624.37	51.87	649.81
(e) Provisions for Standard Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,816.22	18,816.22	No Remarks	0.00	0.00	0.00
(f) Provisions for Non Performing Assets (NPAs)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,187.62	23,187.62	No Remarks	0.00	0.00	
(g) Provisions for Investment Portfolio (NPI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(h) Other Provisions (Please Specify)	0.00	0.00	0.00	0.00	0.00	0.00	39,771.26	0.00	0.00	0.00	39,771.26	No Remarks	0.00	0.00	0.00
8 Statutory Dues	0.00	0.00	0.00	0.00	0.00	0.00	5,774.12	0.00	0.00	0.00	5,774.12	No Remarks	0.00	0.00	0.00
9 Unclaimed Deposits (i+ii)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remarks	Actual outflow/inflow during last 1 month, starting from 1st of last month		
													0 day to 7 days	8 days to 14 days	15 days to 30/31 days
(i) Pending for less than 7 years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(ii) Pending for greater than 7 years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
10 Any Other Unclaimed Amount	2,949.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,949.08	No Remarks	2,966.92	0.00	0.00
11 Debt Service Realisation Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
12 Other Outflows	17,006.68	0.00	0.00	0.00	0.00	0.00	1,02,131.21	0.00	0.00	1,10,043.12	2,29,181.01	No Remarks	42,208.00	0.00	0.00
13 Outflows On Account of Off Balance Sheet (OBS) Exposure (i+ii+iii+iv+v+vi+vii)	8,450.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,450.20	No Remarks	8,450.20	0.00	0.00
(i) Loan commitments pending disbursal	5,894.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,894.20	No Remarks	5,894.20	0.00	0.00
(ii) Lines of credit committed to other institution	812.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	812.00	No Remarks	812.00	0.00	0.00
(iii) Total Letter of Credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(iv) Total Guarantees	1,744.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,744.00	No Remarks	1,744.00	0.00	0.00
(v) Bills discounted/rediscounted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(vi) Total Derivative Exposures (a+b+c+d+e+f+g+h)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remarks	Actual outflow/inflow during last 1 month, starting from 1st of last month		
													0 day to 7 days	8 days to 14 days	15 days to 30/31 days
(a) Forward Forex Contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(b) Futures Contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(c) Options Contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(d) Forward Rate Agreements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(e) Swaps - Currency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(f) Swaps - Interest Rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(g) Credit Default Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(h) Other Derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(vii) Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
A. TOTAL OUTFLOWS (A) (Sum of 1 to 13)	2,60,156.46	5,057.67	722.51	35,272.08	2,00,276.71	3,80,597.70	16,72,095.90	18,19,123.24	3,86,834.59	12,95,289.57	60,55,426.43	No Remarks	2,37,628.34	5,284.44	-19,439.33
A1. Cumulative Outflows	2,60,156.46	2,65,214.13	2,65,936.64	3,01,208.72	5,01,485.43	8,82,083.13	25,54,179.03	43,73,302.27	47,60,136.86	60,55,426.43	60,55,426.43	No Remarks	2,37,628.34	2,42,912.78	2,23,473.45
B. INFLOWS															
1 Cash (In 1 to 30/31 day time-bucket)	8,590.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,590.59	No Remarks	8,590.59	0.00	0.00

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remarks	Actual outflow/inflow during last 1 month, starting from 1st of last month		
													0 day to 7 days	8 days to 14 days	15 days to 30/31 days
2 Remittance in Transit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
3 Balances With Banks	1,93,071.22	290.00	0.00	3.00	36.20	1,125.50	7,997.76	3,031.50	0.25	2.50	2,05,557.93	No Remarks	1,73,323.75	0.00	0.00
a) Current Account (The stipulated minimum balance be shown in 6 months to 1 year bucket. The balance in excess of the minim balance be shown in 1 to 30 day time bucket)	1,73,323.75	0.00	0.00	0.00	0.00	0.00	3,742.00	0.00	0.00	0.00	1,77,065.75	No Remarks	1,73,323.75	0.00	0.00
b) Deposit Accounts /Short-Term Deposits (As per residual maturity)	19,747.47	290.00	0.00	3.00	36.20	1,125.50	4,255.76	3,031.50	0.25	2.50	28,492.18	No Remarks	0.00	0.00	0.00
4 Investments (Net of Provisions) (i+ii+iii+iv+v)	33,060.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,46,826.02	2,79,886.29	No Remarks	39,812.09	0.00	0.00
(i) Statutory Investments (only for NBFCs-D)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(ii) Listed Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(a) Current	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(b) Non-current	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(iii) Unlisted Investments	33,060.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,060.27	No Remarks	39,812.09	0.00	0.00
(a) Current	33,060.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,060.27	No Remarks	39,812.09	0.00	0.00

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remarks	Actual outflow/inflow during last 1 month, starting from 1st of last month		
													0 day to 7 days	8 days to 14 days	15 days to 30/31 days
(b) Non-current	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(iv) Venture Capital Units	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(v) Others (Please Specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,46,826.02	2,46,826.02	No Remarks	0.00	0.00	0.00
Advances (Performing)	66,272.85	8,585.44	24,622.82	73,980.15	2,94,763.79	8,59,991.14	34,16,346.56	1,28,944.19	46,396.34	2,92,515.31	52,12,418.59	No Remarks	57,795.40	12,176.25	12,53,711.54
(i) Bills of Exchange and Promissory Notes discounted & rediscounted (As per residual usance of the underlying bills)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(ii) Term Loans (The cash inflows on account of the interest and principal of the loan may be slotted in respective time buckets as per the timing of the cash flows as stipulated in the original / revised repayment schedule)	36,206.78	7,330.22	20,949.94	65,467.17	2,84,257.63	7,92,939.37	32,95,945.81	1,28,944.08	46,396.34	2,92,515.31	49,70,952.65	No Remarks	31,758.02	10,241.98	12,53,711.54
(a) Through Regular Payment Schedule	4,237.54	190.12	303.87	760.71	796.52	4,293.99	62,810.49	1,28,944.08	46,396.34	2,92,515.31	5,41,248.97	No Remarks	3,940.69	190.12	9,275.08
(b) Through Bullet Payment	31,969.24	7,140.10	20,646.07	64,706.46	2,83,461.11	7,88,645.38	32,33,135.32	0.00	0.00	0.00	44,29,703.68	No Remarks	27,817.33	10,051.86	12,44,436.46
(iii) Interest to be serviced through regular schedule	8,576.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,576.75	No Remarks	8,401.95	0.00	0.00
(iv) Interest to be serviced to be in Bullet Payment	21,489.32	1,255.22	3,672.88	8,512.98	10,506.16	67,051.77	1,20,400.75	0.11	0.00	0.00	2,32,889.19	No Remarks	17,635.43	1,934.27	0.00

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remarks	Actual outflow/inflow during last 1 month, starting from 1st of last month		
													0 day to 7 days	8 days to 14 days	15 days to 30/31 days
6 Non-Performing Loans (Net of Provisions)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,296.17	40,296.17	No Remarks	0.00	0.00	0.00
(i) Substandard	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,433.21	17,433.21	No Remarks	0.00	0.00	0.00
(a) All over dues and instalments of principal falling due during the next three years (In the 3 to 5 year time-bucket)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(b) Entire principal amount due beyond the next three years (In the over 5 years time-bucket)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,433.21	17,433.21	No Remarks	0.00	0.00	0.00
(ii) Doubtful and loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,862.96	22,862.96	No Remarks	0.00	0.00	0.00
(a) All instalments of principal falling due during the next five years as also all over dues (In the over 5 years time-bucket)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(b) Entire principal amount due beyond the next five years (In the over 5 years time-bucket)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,862.96	22,862.96	No Remarks	0.00	0.00	0.00
7 Inflows From Assets On Lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	89,796.52	89,796.52	No Remarks	0.00	0.00	0.00
8 Fixed Assets (Excluding Assets On Lease)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	47,910.84	47,910.84	No Remarks	0.00	0.00	0.00
9 Other Assets :	0.00	0.00	0.00	0.00	0.00	0.00	59,783.99	0.00	0.00	56,539.69	1,16,323.68	No Remarks	0.00	0.00	0.00
(a) Intangible assets & other non-cash flow items (In the 'Over 5 year time bucket)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,900.83	21,900.83	No Remarks	0.00	0.00	0.00

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remarks	Actual outflow/inflow during last 1 month, starting from 1st of last month		
													0 day to 7 days	8 days to 14 days	15 days to 30/31 days
(b) Other items (e.g. accrued income, other receivables, staff loans, etc.) (In respective maturity buckets as per the timing of the cash flows)	0.00	0.00	0.00	0.00	0.00	0.00	34,356.00	0.00	0.00	34,638.86	68,994.86	No Remarks	0.00	0.00	0.00
(c) Others	0.00	0.00	0.00	0.00	0.00	0.00	25,427.99	0.00	0.00	0.00	25,427.99	No Remarks	0.00	0.00	0.00
10 Security Finance Transactions (a+b+c+d)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
a) Repo (As per residual maturity)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
b) Reverse Repo (As per residual maturity)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
c) CBLO (As per residual maturity)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
d) Others (Please Specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
11 Inflows On Account of Off Balance Sheet (OBS) Exposure (i+ii+iii+iv+v)	37,649.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37,649.90	No Remarks	0.00	0.00	0.00
(i) Loan committed by other institution pending disbursal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(ii) Lines of credit committed by other institution	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(iii) Bills discounted/rediscounted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(iv) Total Derivative Exposures (a+b+c+d+e+f+g+h)	37,649.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37,649.90	No Remarks	0.00	0.00	0.00

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remarks	Actual outflow/inflow during last 1 month, starting from 1st of last month		
													0 day to 7 days	8 days to 14 days	15 days to 30/31 days
(a) Forward Forex Contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(b) Futures Contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(c) Options Contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(d) Forward Rate Agreements	37,649.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37,649.90	No Remarks	0.00	0.00	0.00
(e) Swaps - Currency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(f) Swaps - Interest Rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(g) Credit Default Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(h) Other Derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
(v) Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	No Remarks	0.00	0.00	0.00
B. TOTAL INFLOWS (B) (Sum of 1 to 11)	3,38,644.83	8,875.44	24,622.82	73,983.15	2,94,799.99	8,61,116.64	34,84,128.31	1,31,975.69	46,396.59	7,73,887.05	60,38,430.51	No Remarks	2,79,521.83	12,176.25	12,53,711.54
C. Mismatch (B - A)	78,488.37	3,817.77	23,900.31	38,711.07	94,523.28	4,80,518.94	18,12,032.41	-16,87,147.55	-3,40,438.00	-5,21,402.52	-16,995.92	No Remarks	41,893.49	6,891.81	12,73,150.87
D. Cumulative Mismatch	78,488.37	82,306.14	1,06,206.45	1,44,917.52	2,39,440.80	7,19,959.74	25,31,992.15	8,44,844.60	5,04,406.60	-16,995.92	-16,995.92	No Remarks	41,893.49	48,785.30	13,21,936.17

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remarks	Actual outflow/inflow during last 1 month, starting from 1st of last month		
													0 day to 7 days	8 days to 14 days	15 days to 30/31 days
E. Mismatch as % of Total Outflows	30.17	75.48	3,307.96	109.75	47.20	126.25	108.37	-92.75	-88.01	-40.25	-0.28	No Remarks	17.63	130.42	-6,549.36
F. Cumulative Mismatch as % of Cumulative Total Outflows	30.17	31.03	39.94	48.11	47.75	81.62	99.13	19.32	10.60	-0.28	-0.28		17.63	20.08	591.54

SECTION III : ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The following are the key terms of the NCDs. This chapter should be read in conjunction with and is qualified in its entirety by more detailed information in "*Terms of the Issue*" on page 95.

The NCDs being offered as part of this Tranche I Issue are subject to the provisions of the SEBI NCS Regulations, the Debt Listing Agreement, SEBI Listing Regulations, and the Companies Act, 2013, the RBI Act, the terms of the Shelf Prospectus, this Tranche I Prospectus, the Application Form, the terms and conditions of the Debenture Trustee Agreement and the Debenture Trust Deed, and other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI, RBI, the GoI, and other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

Principal Terms and Conditions of the Tranche I Issue

TERMS AND CONDITIONS IN CONNECTION WITH THE NCDs:

Issuer	Muthoot Fincorp Limited
Type of Instrument	Secured, redeemable, non-convertible debentures
Nature of Instrument	Secured, redeemable, non-convertible debentures
Seniority	Senior (the claims of the Secured Debenture Holders holding NCDs shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements). The principal amount of the NCDs to be issued in terms of this Tranche I Prospectus together with all interest due on the NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of subservient charge with existing secured creditors on standard loan receivables and current assets (both present and future) of the company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable.
Eligible Investors	**Category I** • Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; • Provident funds with minimum corpus of ₹2,500 lakhs, and pension funds with minimum corpus of ₹2,500 lakhs registered with the Pension Fund Regulatory and Development Authority, which are authorised to invest in the NCDs; • Alternative Investment Funds subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended; • Resident Venture Capital Funds registered with SEBI; • Insurance Companies registered with IRDA; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, India; • Systemically important non-banking financial companies registered with RBI • 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; and • Mutual funds registered with SEBI. **Category II**

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Companies within the meaning of Section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;
Co-operative banks and regional rural banks;
Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs;
Educational institutions and associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, which are authorised to invest in the NCDs;
Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;
Partnership firms in the name of the partners; Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); and
Any other incorporated and/ or unincorporated body of persons.

Category III

Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 2,00,000 across all series of NCDs in the Issue and shall include Resident Indian individuals or Hindu Undivided Families through the Karta, who have submitted bid for an amount not more than ₹ 500,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.

Category IV

Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 2,00,000 across all series of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.
</td></tr>
<tr><td>Listing (name of the Stock Exchange where it will be listed and timeline of listing)</td><td>The NCDs shall be listed on BSE within three (3) Working Days of Tranche I Issue Closure</td></tr>
<tr><td>Rating of the Instrument</td><td>
<table>
<tr><th>Rating agency</th><th>Instrument</th><th>Rating symbol</th><th>Details of credit rating letters and rating rationale</th><th>Amount rated (₹ in lakhs)</th><th>Rating Definition</th></tr>
<tr><td>Crisil Ratings Limited</td><td>Non-Convertible Debentures</td><td>Crisil AA/Stable</td><td>“Crisil AA/Stable” (pronounced as Crisil double A rating with stable outlook) each, for an amount of ₹ 10,000 lakhs, ₹ 60,000 lakhs and ₹ 2,90,000 lakhs of NCDs by Crisil Ratings Limited vide its letters dated September 18, 2026 each and for an amount of ₹ 2,73,704 lakhs (of which ₹ 41,205 lakhs is unutilised) vide its revalidation letter dated October 6, 2026 along with the rating rationale dated September 17, 2026 for the NCDs proposed to be issued pursuant to this Issue.</td><td>₹ 10,000 lakhs, ₹ 60,000 lakhs ₹ 2,90,000 lakhs, and ₹ 2,73,704 lakhs (of which ₹ 41,205 lakhs is unutilised)</td><td>Securities with this rating are considered to have high degree of safety regarding timely serving of financial obligations. Such securities carry very low credit risk.</td></tr>
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	Brickwork Ratings India Private Limited	Non-Convertible Debentures	BWR AA+/Stable	"BWR AA+/Stable" for an amount of ₹ 3,60,000 lakhs and ₹3,00,000 lakhs (of which ₹ 41,205 lakhs is unutilised) by Brickwork Ratings India Private Limited vide its letter dated September 29, 2026 along with rating rationale dated September 29, 2026, for the NCDs proposed to be issued pursuant to this Issue.	₹ 3,60,000 lakhs and ₹3,00,000 lakhs (of which ₹ 41,205 lakhs is unutilised)	Securities with this rating are considered to have high degree of safety regarding timely serving of financial obligations. Such securities carry very low credit risk.

Issue Size	Public issue of secured, redeemable, nonconvertible debentures of face value of ₹1,000 each, for an amount aggregating up to the ₹ 4,00,000 lakhs pursuant to the Shelf Prospectus and the relevant Tranche Prospectus. The NCDs will be issued in one or more tranches, on terms and conditions as set out in the relevant tranche prospectus for any tranche (each such tranche of issuance, a "**Tranche Issue**") which should be read with the Shelf Prospectus.
Tranche I Issue Size	Public issue of secured, redeemable, nonconvertible debentures of face value of ₹1,000 each, for an amount aggregating up to ₹ 20,000 lakhs with a green shoe option of up to ₹ 30,000 lakhs aggregating up to ₹ 50,000 lakhs pursuant to this Tranche I Prospectus.
Minimum Subscription	Minimum subscription is 75% of the Base Issue, i.e. ₹ 15,000 lakh
Base Issue Size	₹20,000 lakhs
Option to Retain Oversubscription Amount/ Green Shoe Option	Up to ₹ 30,000 lakhs
Objects of the Tranche I Issue	Please see "*Objects of the Tranche I Issue*" on page 30.
Details of Utilisation of Issue proceeds	Please see "*Objects of the Tranche I Issue*" on page 30.
Coupon rate	See "*Issue Procedure – Terms of Payment*" on page 130.
Step up/ Step Down Interest rates	Please see "*Issue Structure - Specific Terms of NCDs*" on page 90.
Coupon payment frequency	See "*Issue Structure - Specific Terms of NCDs*" on page 90.
Coupon payment date	See "*Issue Structure - Specific Terms of NCDs*" on page 90.
Coupon Type	See "*Issue Structure - Specific Terms of NCDs*" on page 90.
Coupon Reset Process	See "*Issue Structure - Specific Terms of NCDs*" on page 90.
Day Count basis	Actual/Actual
Interest on Application Money	Please see "*Terms of the Issue*" on page 95.
Default Interest Rate	In the event of any default in fulfilment of obligations by our Company under the Debenture Trust Deed, the Default Interest Rate payable to the Applicant shall be as prescribed under the Debenture Trust Deed. Our Company shall pay at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed if our Company fails to execute the trust deed within such period as prescribed under applicable law.
Tenor	See "*Issue Structure - Specific Terms of NCDs*" on page 90.
Redemption Date	See "*Issue Structure - Specific Terms of NCDs*" on page 90.
Redemption Amount	See "*Issue Structure - Specific Terms of NCDs*" on page 90.
Redemption Premium/Discount	Not Applicable
Issue Price	₹ 1,000
Discount at which security is issued and the effective yield	Not Applicable

as a result of such discount	
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	Not Applicable
Put Price	Not Applicable
Put Date	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value	₹ 1,000
Minimum Application size and in multiples of NCD thereafter	₹ 10,000 (10 NCD) and in multiple of ₹ 1,000 (1 NCD) thereafter.
Tranche I Issue Timing	Tranche I Issue Opening Date: Friday, October 23, 2026 Tranche I Issue Closing Date: Thursday, November 5, 2026
Tranche I Issue Opening Date	Friday, October 23, 2026
Tranche I Issue Closing Date	Thursday, November 5, 2026
Date of earliest closing of the Tranche I Issue, if any	The Tranche I Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in the Tranche I Prospectus, except that the Tranche I Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Stock Allotment Committee, subject to compliance with Regulation 33A of the SEBI NCS Regulations and receipt of necessary approvals. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement and advertisement for opening or closure of this Tranche I Issue have been given on or before such earlier or extended date of Tranche I Issue closure. On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the BSE. Further, pending mandate requests for bids placed on the second last day and the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date.
Pay-in Date	Application Date. The entire Application Amount is payable on Application
Deemed Date of Allotment	The date on which the Board of Directors or the Stock Allotment Committee approves the Allotment of the NCDs for this Tranche I Issue or such date as may be determined by the Board of Directors or the Stock Allotment Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.
Settlement Mode of the Instrument	Please see "*Terms of the Issue*" on page 95.
Depository	NSDL and CDSL
Disclosure of coupon/ redemption dates	See "*Issue Structure - Specific Terms of NCDs*" on page 90.
Record date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 Days prior to the date on which interest is due and payable, and/or the date of redemption. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be. In case Record Date falls on a day when Stock Exchange is having a trading holiday, the immediate subsequent trading day will be deemed as the Record Date.

All covenants to this Tranche I Issue (including side letters, accelerated payment clause, etc.)	The Company shall comply with the representations and warranties, general covenants, negative covenants, reporting covenants and financial covenants as disclosed below under "*Issue Structure - Key covenants of the Tranche I Issue*" on page 91 and more specifically set out in the Debenture Trust Deed. Any covenants later added shall be disclosed on the websites of the Stock Exchange, where the NCDs are proposed to be listed.
Description regarding Security (where applicable) including type of security (movable/ immovable/ tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.	The principal amount of the NCDs to be issued in terms of the Tranche I Prospectus read with the Shelf Prospectus, together with all interest due on the NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of subservient charge with existing secured creditors on standard loan receivables and current assets (both present and future) of the company in favour of Debenture Trustee, to be held on *pari passu* basis among the present and / or future NCD holders, as may be applicable. For further details on date of creation of security/likely date of creation of security, minimum security cover etc, please see "*Terms of the Issue – Security*" on page 95.
Security Cover	Our Company shall maintain a minimum security cover of 1.00 times on the outstanding balance of the NCDs plus accrued interest thereon.
Transaction Documents	Transaction Documents shall mean the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus read with any notices, corrigenda, addenda thereto, Abridged Prospectus, the Issue Agreement, Registrar Agreement, Debenture Trustee Agreement, Debenture Trust Deed, Consortium Agreement, Public Issue Account and Sponsor Bank Agreement, Tripartite Agreements and Application Form, executed or to be our Company, as the case may be. For further details see, "*Material Contracts and Documents for Inspection*" on page 142.
Conditions Precedent to Disbursement	The company shall fulfil the following conditions precedent, to the satisfaction of the debenture trustee, prior to disbursement, and shall submit and provide to the Debenture Trustee: 1. within 1 (one) day from the Deemed Date of Allotment, certified true copy of all corporate actions for approving and allotting the NCDs; 2. within 3 (three) days of each of the Deemed Date of Allotment, the Company s hall ensure that the NCDs are allotted to the respective NCD Holders and are credited into the demat accounts of the relevant NCD Holders; 3. within 3 (three) Business days from each of the Tranche I Issue Closing Date of this Tranche I Issue, copy of application for listing the NCDs on the Stock Exchange; 4. the Company shall make the application for listing of the NCDs and obtain listing of the NCDs within the time period prescribed under the SEBI Listing Timelines Requirements; and 5. details of the Recovery Expense Fund created by the Company in terms of the Regulation 11 of the SEBI NCS Regulations, in the manner as may be specified by the SEBI from time to time. The shall submit and provide to the Debenture Trustee: A. Constitutional Documents and Authorisations a. A copy of the Company's Constitutional Documents certified as correct, complete and in full force and effect by an appropriate officer of the Company; b. A copy of resolution of the Company's board of directors/committee of the

	Company's board of directors: (i) authorising the execution, delivery and performance of the Transaction Documents; (ii) appointing Vardhman Trusteeship Limited as the Debenture Trustee; (iii) authorising the creation of Security Interest over Hypothecated Properties in relation to the Issue; and (iv) authorising the issue and allotment of the NCDs and authorising certain officials of the Company named therein to execute all documents in relation to the Tranche I Issue, certified as correct, complete and in full force and effect by an appropriate officer of the Company; c. A copy of resolution of the Company's board of directors/committee of the Company's board of directors: authorizing the specific terms of the Tranche I Issue and the Prospectus in accordance with the Board resolution referred to above; and d. Copies of the resolutions of the shareholders of the Company under Sections 180(1)(c) and 180(1)(a) of the Act, certified as correct, complete and in full force and effect by an appropriate officer of the Company; B. Transaction Documents Execution, delivery and stamping of this Tranche I Prospectus and the other Transaction Documents in a form and manner satisfactory to the Debenture Trustee; C. Intermediary Documents a. A copy of the credit rating letters and/or the rating rationale issued in relation to the NCDs; b. A copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue; c. A copy of the consent of Integrated Registry Management to act as the registrar and transfer agent for the Issue; d. A copy of the Tripartite Agreement; e. Appointment of the Registrar to the Issue; and f. Appointment of the Debenture Trustee to the Issue; D. Others a. The audited financial statements of the Company for the Financial Year ended March 31, 2026; b. A certificate from the authorised signatory(ies) of the Company addressed to the Debenture Trustee confirming that the relevant Identified Book Debts are free from any Encumbrances, in a form and manner satisfactory to the Debenture Trustee; c. Copy of the in-principle approval provided by the BSE in respect of the listing of the NCDs; d. Receipt of the ISIN from the Depository for the issuance of the NCDs; e. Independent auditor's certificate indicating Security Cover ratio; f. Passport size photographs of all signatories executing any of the Transaction Documents in relation to Issue; g. Specimen signature of all the signatories executing any of the documentation in relation to the Tranche I Issue, duly certified by a director or the authorised signatory; h. Filing of certified true copy of the resolutions of the board of directors/committee of board of directors with the Registrar of Companies by the Company; and i. Such other information, documents, certificates, opinions and instruments as the NCD Holders/Debenture Trustee may reasonably request. j.
Conditions subsequent to disbursement	The company shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee: a. within 15 (fifteen) days of the allotment of the NCDs, file a return of allotment of

	securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC along with a list of the NCD Holders and with the prescribed fee; b. the Company shall in respect of the Transaction Security, file Form CHG-9 with the relevant registrar of companies and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI, each within 30 (thirty) days from the date of creation of the Transaction Security; c. within 1 (one) day of the filing of charges by way of CHG-9 above, a copy of the payment challan issued by the Registrar of Companies; d. entry of names of the NCD Holders into the register of debenture holders maintained by the Company in accordance with Section 88 of the Act; e. a certificate of the Company (signed by an authorized signatory of the Company) confirming, inter alia, that as on the Deemed Date of Allotment: (i) no event of default (as may be defined in the Transaction Documents) has occurred and/or is continuing; f. the Company is and will be, after issuance of the NCDs, in full compliance with all provisions of the Transaction Documents, its Constitutional Documents, any document to which it is a party or by which it is bound, and any Applicable Law and regulations applicable to it; and (iii) the proceeds of the NCDs are within the authorized borrowing limits of the Company specified under the special resolution of the shareholders of the Company passed under Section 180(1)(a) and Section 180(1)(c) of the Act, and are needed by the Company for the purpose specified in the Transaction Documents; g. confirmation on payment of stamp duty in connection with the issuance of NCDs; h. confirmation from the bank with which the public issue account is being maintained that the proceeds from the issue of NCDs have been transferred to Company's account only after receipt of confirmation in this regard from Debenture Trustee, together with the certified true copy of the account statement; i. Upon complete utilisation of all proceeds of the Tranche I Issue, a certificate from the statutory auditors confirming such complete utilization of the Tranche I Issue proceeds, and until such complete utilisation, a certificate from an independent chartered accountant confirming status of utilisation of funds on a quarterly basis; and j. comply with such other condition and provide such other information and documents as the NCD Holders/Debenture Trustee may reasonably request, or as may be required under Applicable Law.
Event of Default (including manner of voting / conditions of joining Inter Creditor Agreement)	Please see "*Terms of the Issue – Events of Default (including manner of voting/conditions of joining Inter Creditor Agreements)*" on page 99.
Creation of Recovery Expense Fund	The issuer has already created a recovery expense fund in the manner as specified by SEBI in SEBI Master Circular for Debenture Trustees bearing reference no. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026, as amended from time to time and Regulation 11 of the SEBI NCS Regulations with the Designated Stock Exchange and informed the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by the Issuer under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.
Conditions for breach of covenants (as specified in the Debenture Trust Deed)	Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in the Summary Term Sheet, the Debenture Trustee shall take necessary actions as mentioned in the Debenture Trust Deed.
Provisions related to Cross Default Clause	Any material indebtedness of the Company for funds raised or availed by the Company, that is, material indebtedness for and in respect of monies borrowed or raised by the Company (whether or not for cash consideration) by whatever means (including acceptance, credits, deposits and leasing) is not paid at its stated maturity (in the reasonable opinion of the Debenture Trustee). For Further details, please refer to the Debenture Trust Deed.

Role and Responsibilities of Debenture Trustee	Please see "*Terms of the Issue – Debenture Trustees for the Debenture Holders*" on page 97.
Risk Factors pertaining to the Issue	Please see "*Risk Factors*" on page 20 of the Shelf Prospectus.
Governing Law and Jurisdiction	The Issue shall be governed in accordance with the laws of the Republic of India and shall be subject to the exclusive jurisdiction of the courts of Trivandrum.

Notes:

** In terms of Regulation 7 of the SEBI NCS Regulations, our Company will undertake the Issue of NCDs in dematerialized form. However, in terms of Section 8 (1) of the Depositories Act, the Company, at the request of the Applicants who wish to hold the NCDs post allotment in physical form, will fulfil such request through the process of dematerialization, if the NCDs were originally issued in dematerialized form.*

*** This Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated above. Our Company may, in consultation with the Lead Manager, consider closing this Tranche I Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Tranche I Issue and subject to not exceeding thirty days from filing this Tranche I Prospectus with ROC, including any extensions), as may be decided by the Board of Directors ("**Board**") or the Stock Allotment Committee, subject to relevant approvals, in accordance with the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers or electronic modes such as online newspapers or websites of the Issuer or the stock exchange in which pre-issue advertisement for opening of this Tranche I Issue has been given on or before such earlier or initial date of Tranche I Issue closure). On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE. Further, pending mandate requests for bids placed on the second last day and the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date. For further details please see "General Information" on page 20.*

#Participation by any of the above-mentioned Investor classes in this Tranche I Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

%While the NCDs are secured to the tune of 100% of the principal and interest thereon in favour of Debenture Trustee, it is it the duty of the Debenture Trustee to monitor the security cover is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.

For the list of documents executed/ to be executed, please see "Material Contracts and Documents for Inspection" on page 142.

Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

The cash flows of the Company in accordance with the SEBI Master Circular is disclosed in Annexure C of this Tranche I Prospectus for this Tranche I Issue.

Participation by any of the above-mentioned Investor classes in this Tranche I Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

In case of Application Form being submitted in joint names, the Applicants should ensure that the demat account is also held in the same joint names and the names are in the same sequence in which they appear in the Application Form.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/ consents/ approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to the Tranche I Issue.

For further details, please see "*Issue Procedure*" on page 113.

Terms of the NCDs

Series	I	II	III	IV	V	VI**	VII	VIII	IX	X	XI	XII
Nature	Secured	Secured	Secured	Secured	Secured	Secured	Secured	Secured	Secured	Secured	Secured	Secured
Tenure	24 Months	36 Months	60 Months	72 Months	24 Months	36 Months	60 Months	72 Months	24 Months	36 Months	60 Months	72 Months
Frequency of Interest Payment	Monthly	Monthly	Monthly	Monthly	Annual	Annual	Annual	Annual	Cumulative	Cumulative	Cumulative	Cumulative
Minimum Application	₹ 10,000 (10 NCDs)											
In multiples, of	1 NCD after minimum application											
Face Value of NCDs (₹ /NCD)	₹ 1,000 (1 NCD)											
Issue Price (₹ /NCD)	₹ 1,000 (1 NCD)											
Mode of Interest Payment/ Redemption	Through various options available											
Coupon (%) (per annum) for Debenture Holders in Category I, II, III and IV	8.56%	8.75%	8.84%	8.88%	8.90%	9.10%	9.20%	9.25%	NA	NA	NA	NA
Coupon Type	Fixed											
Redemption Amount (₹ /NCD) for Debenture Holders in Category I, II, III and IV***	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1186.20	1298.91	1553.17	1701.14
Effective Yield (%) (per annum) for Debenture Holders in Category I, II, III and IV	8.89%	9.10%	9.20%	9.24%	8.89%	9.09%	9.19%	9.24%	8.90%	9.10%	9.20%	9.25%
Put and Call Option	N.A.											
Nature of Indebtedness	Secured											

****Subject to applicable tax deducted at source, if any.*

**** Our Company would allot the Series VI of NCDs, as specified in the Tranche I Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant Series of NCDs.*

1. *With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.*
2. *With respect to Series where interest is to be paid on monthly basis, relevant interest will be paid on the first date of every month on the face value of the NCDs. The last interest payment under monthly Series will be made at the time of redemption*

of the NCDs. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month.

3. *Please refer to Annexure C for details pertaining to the illustrative cash flows of the Company in accordance with the SEBI Master Circular.*

Specific Terms of NCDs

Interest and Payment of Interest

1. Monthly interest payment options

Interest would be paid monthly under Series I, II, III and IV at the following rates of interest in connection with the relevant categories of Debenture holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of NCDs:

Category of Debenture Holder	Coupon (%) per annum			
Series	I	II	III	IV
All categories	8.56%	8.75%	8.84%	8.88%

For the Series where interest is to be paid on monthly basis, relevant interest will be paid on the first date of every month on the face value of the NCDs. The last interest payment under monthly Series will be made at the time of redemption of the NCDs. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month.

2. Annual interest payment options

Interest would be paid annually under Series V, VI, VII and VIII at the following rates of interest in connection with the relevant categories of Debenture holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of NCDs:

Category of Debenture Holder	Coupon (%) per annum			
Series	V	VI	VII	VIII
All categories	8.90%	9.10%	9.20%	9.25%

For the Series where interest is to be paid on an annual basis, relevant interest will be paid one each anniversary on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.

3. Cumulative interest payment options

Series IX, X, XI and XII of the NCDs shall be redeemed as below:

Category of Debenture Holder	Redemption Amount (₹ per NCD)			
Series	IX	X	XI	XII
All categories	1186.20	1298.91	1553.17	1701.14

Day count convention

Interest shall be computed on an actual/actual basis i.e. on the principal outstanding on the NCDs as per the SEBI Master Circular.

Please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Tranche I Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the transferee of deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs subject to such Transferee holding the NCDs on the Record Date.

Terms of Payment

The entire face value per NCDs is payable on Application. The entire amount of face value of NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB. In the event of Allotment of a lesser number of NCDs than applied for, our Company shall unblock the additional amount blocked upon application in the ASBA Account, in accordance with the terms of specified in "*Terms of the Issue – Manner of Payment of Interest/ Redemption Amounts*" on page 106.

Participation by any of the above-mentioned Investor classes in this Tranche I Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "**Securities Act**") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. This Tranche I Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.

In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Tranche I Issue. For further details, please see the chapter titled "*Issue Procedure*" on page 113.

Key Covenants of the Tranche I Issue

The Company shall comply with the representations and warranties, general covenants, negative covenants, reporting covenants and financial covenants listed out below and as more specifically set out in the Debenture Trust Deed. An illustrative list of covenants is listed below:

A. ***Financial Covenents:***

a. The Company shall maintain a capital adequacy ratio in compliance with the minimum levels stipulated by RBI, at all points in time;

b. The covenant set out in sub-clause (a) above would be tested on a half yearly basis for the Company, i.e. as on 31st March and 30th September every year, on standalone balance sheet of the Company for the relevant financial half year, till the redemption of the Debentures.

B. ***Reporting Covenants:***

Until the Final Settlement Date, the Company shall ensure that all the reporting covenants are complied with.

a. The Company shall submit on quarterly basis to the Debenture Trustee a report confirming /certificate confirming the following:

i. Updated list of names and addresses of all the NCD Holders and the number of NCDs held by the NCD Holders;

ii. Details of interest due but unpaid, if any, and reasons for the same;

iii. Details of payment of interest made on the NCDs in the immediately preceding calendar quarter;

iv. A statement indicating material deviations, if any in utilisation of the proceeds of the Debentures;

v. Any events of default;

vi. all grievances received from the NCD Holders;

vii. any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

viii. any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company;

ix. any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents;

x. quarterly financial results within 45 (forty five) days from the end of each quarter and 60 days for the last quarter of the Financial Year;

xi. any material change in the constitutional documents of the Company;

xii. details of all the material orders, directions, notices, of any court/tribunal affecting the security;

xiii. promptly, and in any event within 2 (two) Business Days of receiving any notice of any application for winding up/insolvency having been made; a certificate certifying maintenance of security cover;

xiv. provide relevant documents/ information, as applicable, to enable the Debenture Trustee to conduct continuous and periodic due diligence and monitoring of the security interest over the hypothecated assets;

xv. the number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the NCD Holders during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same; and

xvi. statement that the hypothecated assets is sufficient to discharge the claims of the NCD Holders as and when they become due and as mentioned in the asset cover certificate.

b. The Company shall ensure that all the reporting covenants as per the provisions of SEBI LODR Regulations are complied with including but not limited to the following:

i. promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee in order to discharge its obligations under the DTD;

ii. inform the Stock Exchange and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or Redemption of the NCDs in terms of Regulation 51(2) of the SEBI (LODR) Regulations.

iii. give prior intimation to the Stock Exchange with a copy to the Debenture Trustee at least 11 (eleven) Business Days before the date on and from which the interest on NCDs, and the Redemption Amount of NCDs becomes payable or within such timelines as prescribed under Applicable Law.

iv. provide an undertaking to the Stock Exchange on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of this Deed and SEBI NCS Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.

v. inform the Debenture Trustee the status of payment (whether in part or full) of NCDs within 1 (one) Business Day of the payment/redemption.

c. The Company shall promptly inform the Debenture Trustee the following details (if any) including but not limited to corporate debt restructuring; fraud/defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter; and/or reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Company.

d. The Company shall submit to the stock exchange for dissemination, along with the quarterly/half yearly/ annual financial results, all information required under Regulation 52(4) of the SEBI (LODR) Regulations and submit the financial statements to the Debenture Trustee on the same day.

e. On a quarterly basis, the Company shall furnish to the Debenture Trustee the compliance status with respect to financial covenants of the listed debt securities which shall be certified by the statutory auditor of the Company.

f. The Company shall ensure compliance with the provisions of the Applicable Law, including but not limited to the SEBI Debenture Trustee Regulaitons, the SEBI Debenture Trustee Master Circular and the Companies (Share Capital and Debenture) Rules, 2014.

g. The Company shall submit the following reports/certification (to the extent applicable) to the Debenture Trustee within the timelines mentioned below:

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
Security cover certificate	Quarterly basis within 60 (sixty) days from end of each Quarterly Date except the last quarter (being March 31 of the relevant calendar year) when submission is to be made within 75 (seventy-five) days.	Quarterly basis within (A) 75 (seventy-five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value of pledged securities	Quarterly basis within 60 (sixty) days from end of each Quarterly Date except the last quarter (being March 31 of the relevant calendar year) when submission is to be made within 75 (seventy-five) days.	Quarterly basis within (A) 75 (seventy-five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered	Quarterly basis within 60 (sixty) days from end of each Quarterly Date except the last quarter (being March 31 of the relevant calendar year) when submission is to be made within 75 (seventy-five) days.	Quarterly basis within (A) 75 (seventy-five) days from each Quarterly Date (other than March 31 of the relevant calendar year), and (B) 90 (ninety) days from March 31 of the relevant calendar year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 60 (sixty) days from end of each financial half-year.	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.

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
(To the extent applicable) Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 60 (sixty) days from end of each Financial Year.	Annual basis within 75 (seventy-five) days from the end of each Financial Year or within such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Valuation report and title search report for the immovable/movable assets, as applicable	Once in 3 (three) years within 60 (sixty) days from the end of the Financial Year.	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.

TERMS OF THE ISSUE

Authority for the Issue

At the meeting of the Board of Directors of our Company, held on May 16, 2026, the Directors approved the issue of NCDs to the public, upto an amount not exceeding ₹ 4,00,000 lakhs including a green shoe option, in one or more tranches. Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders at the AGM held on September 28, 2022. The Stock Allotment Committee approved the Issue vide their resolution dated October 14, 2026. Further, the stock allotment committee approved this Tranche I Issue vide their resolution dated October 16, 2026.

Principal Terms & Conditions of the Issue

The NCDs being offered as part of the Issue are subject to the provisions of the SEBI NCS Regulations, the applicable provisions of Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus, the Application Forms, the terms and conditions of the Debenture Trusteeship Agreement, the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI, the Government of India, BSE, RBI, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

Ranking of Secured NCDs

The NCDs being offered as part of the Tranche I Issue are subject to the provisions of the SEBI NCS Regulations, the applicable provisions of Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Shelf Prospectus, this Tranche I Prospectus, the Application Forms, the terms and conditions of the Debenture Trusteeship Agreement, the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI, the Government of India, BSE, RBI, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

Security

The principal amount of the Secured NCDs to be issued in terms of this Tranche I Prospectus together with all interest due on the NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of subservient charge with existing secured creditors on standard loan receivables and current assets (both present and future) of the company in favour of Debenture Trustee, to be held on pari passu basis among the present and / or future NCD holders, as may be applicable.

Our Company will create the security for the NCDs in favour of the Debenture Trustee for the Debenture Holders holding the Secured NCDs on the assets to ensure 100.00% security cover of the amount outstanding including interest in respect of the Secured NCDs at any time.

Our Company has entered into the Debenture Trusteeship Agreement and in furtherance thereof intends to enter into a deed of agreement with the Debenture Trustee, ("**Debenture Trust Deed**"), the terms of which shall govern the appointment of the Debenture Trustee and the issue of the NCDs. Our Company proposes to complete the execution of the Debenture Trust Deed before finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange and shall utilise the funds only after the stipulated security has been created.

Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the Debenture Holders holding the NCDs the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on the NCDs at the rate specified in this Tranche I Prospectus and in the Debenture Trust Deed.

The Debenture Trust Deed will also provide that our Company may withdraw any portion of the security subject to prior written consent of the Debenture Trustee and/or may replace with another asset of the same or a higher value.

Our Company confirms that the Tranche I Issue Proceeds shall be kept in the Public Issue Account until the documents for creation of security i.e. the Debenture Trust Deed, is executed.

Further, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation

18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall pay interest of at least 2% p.a. to each NCD Holder, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed.

Debenture Redemption Reserve

In accordance with recent amendments to the Companies Act, 2013, and the Companies (Share Capital & Debentures) Rules 2014, read with Rule 16 of the SEBI NCS Regulations, a listed company that intends to issue debentures to the public are no longer required to create a DRR for the purpose of redemption of debentures. Pursuant to the amendment to the Companies (Share Capital & Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of this Tranche I Prospectus, our Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Tranche I Issue. Our Company shall, as per the Companies (Share Capital & Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 31st day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws..

1. in deposits with any scheduled bank, free from any charge or lien;
2. in unencumbered securities of the Central Government or any State Government;
3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;
4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882:

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

Face Value

The face value of each NCD to be issued under the Tranche I Issue shall be ₹ 1,000.

Debenture Holder not a Shareholder

The Debenture Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to the extent of the right to receive the annual reports of our Company and such other rights as may be prescribed under the Companies Act, 2013 and the rules prescribed thereunder and the SEBI Listing Regulations.

Rights of Secured Debenture Holders

Some of the significant rights available to the Debenture Holders are as follows:

1. The NCDs shall not, except as provided under the Companies Act, 2013, confer upon the Debenture Holders thereof any rights or privileges available to our members including the right to receive notices or annual reports of, or to attend and/or vote, at our general meeting. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members, the said resolution will first be placed before the concerned registered Debenture Holders for their consideration. The opinion of the Debenture Trustee as to whether such resolution is affecting the right attached to the NCDs is final and binding on Debenture Holders. In terms of Section 136 of the Companies Act, 2013, holders of NCDs shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to us.

2. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, including requirements of the RBI, the rights, privileges and conditions attached to the Secured NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the Secured NCDs or with the sanction of a special resolution passed at a meeting of the concerned Debenture Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the Secured NCDs, if the same are not acceptable to us.

3. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the registered Debenture Holder or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such Secured NCDs, either in person or by proxy, at any meeting of the concerned Secured Debenture Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the Secured Debenture Holders shall be in proportion to the outstanding nominal value of Secured NCDs held by him/her.

4. The Secured NCDs are subject to the provisions of the SEBI NCS Regulations, the applicable provisions of Companies Act, 2013 and the Companies Act, 1956, the Memorandum and Articles of Association of our Company, the terms of the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus, the Application Form, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the Secured NCDs.

5. The Depositories shall maintain the up to date record of holders of the Secured NCDs in dematerialised form. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of Secured NCDs maintained by a Depository for any Secured NCD in dematerialised form under Section 11 of the Depositories Act shall be deemed to be a register of Debenture Holders for this purpose.

6. A register of Debenture Holders holding Secured NCDs in physical form pursuant to rematerialisation of the Secured NCDs issued pursuant to the Issue ("**Register of Debenture Holder**") will be maintained in accordance with Section 88 of the Companies Act, 2013 and all interest/redemption amounts and principal sums becoming due and payable in respect of the Secured NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of Debenture Holders as on the Record Date.

7. Subject to compliance with RBI requirements, Secured NCDs can be rolled over only with the consent of the holders of at least 75% of the outstanding amount of the Secured NCDs after providing at least 21 days' prior notice for such roll over and in accordance with the SEBI NCS Regulations. Our Company shall redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.

8. The aforementioned rights of the Secured Debenture Holders are merely indicative. The final rights of the Secured Debenture Holders will be as per the terms of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus and the Debenture Trust Deed to be executed between our Company and the Debenture Trustee.

Debenture Trustees for the Debenture Holders

We have appointed Vardhman Trusteeship Private Limited to act as the Debenture Trustees for the Debenture Holders in terms of Regulation 8 of the SEBI NCS Regulations and Section 71(5) of the Companies Act, 2013 and the rules prescribed thereunder. We and the Debenture Trustee will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us with respect to the NCDs. 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 authorised officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs 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 us to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge us *pro tanto* to the Debenture Holder(s).

The Debenture Trustee will protect the interest of the Debenture Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost. The Debenture Trustee has undertaken the necessary due diligence in accordance with Applicable Law, including the SEBI Debenture Trustee Master Circular and SEBI NCS Regulations.

The Company confirms that the Debenture Trust Deed proposed to be executed in connection with the Issue has been prepared in accordance with the provisions of Section 71 of the Companies Act, 2013 and Form No. SH-12 prescribed under the Companies (Share Capital and Debentures) Rules, 2014. The Company further confirms that the agreed form of the Debenture Trust Deed contains all disclosures, provisions and particulars required to be incorporated therein pursuant to the aforesaid provisions and there are no deviations from such requirements.

Terms and Conditions of Debenture Trustee Agreement

Fees charged by Debenture Trustee

The Debenture Trustee Agreement (DTA) has been executed as per applicable laws. Service charges of ₹ 1,00,000 plus applicable taxes for every tranche of debentures for the pro-rata period from the date of execution till March 31, 2027, and shall thereafter be payable annually in advance till the redemption and satisfaction of charges in full, as disclosed in their offer letter of the Debenture Trustee, as agreed between the Company and the Debenture Trustee.

Terms of carrying out due diligence:

a. The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Draft Shelf Prospectus/Shelf Prospectus/ Tranche I Prospectus, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.

b. The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be relevant, where the assets and/or encumbrances in relation to the assets of the Company or any third party security provider are registered / disclosed.

c. Further, in the event that existing charge holders have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

d. Without prejudice to the aforesaid, 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 relevant laws/ Applicable Law.

e. 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.

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

Process of Due Diligence to be carried out by the Debenture Trustee

Due Diligence will be carried out as per SEBI Debenture Trustee Master Circular, SEBI NCS Regulations and circulars issued by SEBI from time to time. This would broadly include the following:

- A Chartered Accountant ("**CA**") appointed by Debenture Trustee will conduct independent due diligence as per scope provided, regarding security offered by the Issuer.

- CA will ascertain, verify, and ensure that the assets offered as security by the Issuer is free from any encumbrances or necessary permission / consent / NOC has been obtained from all existing charge holders.

- CA will conduct independent due diligence on the basis of data / information provided by the Issuer.

- CA will, periodically undertake due diligence as envisaged in SEBI circulars depending on the nature of security.

- On basis of the CA's report / finding Due Diligence certificate will be issued by Debenture Trustee and will be filed with relevant Stock Exchange.

- Due Diligence conducted is premised on data / information made available to the Debenture Trustee appointed agency and there is no onus of responsibility on Debenture Trustee or its appointed agency for any acts of omission / commission on the part of the Issuer.

While the Debt Security is secured as per terms of the Offer Document and charge is held in favour of the Debenture Trustee, the extent of recovery would depend upon realization of asset value and the Debenture Trustee in no way guarantees / assures full recovery / partial of either principal or interest.

Other Confirmations

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Debenture Trustee Master Circular.

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

Events of Default (including manner of voting/conditions of joining Inter Creditor Agreements)

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee, at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution, passed at a meeting of the Debenture Holders, (subject to being indemnified and/or secured by the Debenture Holders to its satisfaction), give notice to our Company specifying that the NCDs and/or any particular series of NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice inter alia if any of the events listed below occurs. The description below is indicative and a complete list of events of default including cross defaults, if any, and its consequences will be specified in the Debenture Trust Deed:
Indicative list of Events of Default:

i. default is committed in payment of the principal amount of the NCDs on the due date(s);

ii. default is committed in payment of any interest on the NCDs on the due date(s);

iii. default is committed in payment of any other amounts outstanding on the NCDs;

iv. defaults in performance or compliance with one or more of its material obligations, covenant, condition or provisions in relation to the NCDs and/or the Transaction Documents, which default is incapable of remedy or, if in the reasonable opinion of the Debenture Trustee is capable of remedy, is not remedied within 30 (thirty) days of written notice of such default being provided to the Company by the Debenture Trustee;

v. if the Company creates or attempts to create any additional charge on the Secured Assets or any part thereof without the prior approval of the Debenture Trustee.

vi. if in the opinion of the Debenture Trustee, the Security is in jeopardy.

vii. an order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Company, or the Company ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by a Special Resolution of the NCD Holders;

viii. the Company commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary proceeding under any such law, or consent to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property or take any action towards its re-organisation, liquidation or dissolution;

ix. any step is taken by Governmental Authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company which is material to the Company;

x. the Company without the consent of Debenture Trustee ceases to carry on its business or gives notice of its intention

to do so; and

xi. any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs.

In accordance with the SEBI Debenture Trustee Master Circular, in case of 'Default' by Issuers of listed debt securities", post the occurrence of a "default", the consent of the NCD Holders for entering into an inter-creditor agreement (the "**ICA**")/enforcement of security shall be sought by the debenture trustee after providing a notice to the investors in the manner stipulated under applicable law. Further, the meeting of the NCD Holders shall be held within the period stipulated under applicable law. In case(s) where majority of investors express their consent to enter into the ICA, the debenture trustee shall enter into the ICA on behalf of the investors upon compliance with the conditions as stipulated in the abovementioned circular. In case consents are not received for signing the ICA, the debenture trustee shall take further action, if any, as per the decision taken in the meeting of the investors. The consent of the majority of investors shall mean the approval of not less than 75% of the investors by value of the outstanding debt and 60% of the investors by number at the ISIN level.

Explaination 2 of Regulation 49 of the SEBI Listing Regulations, defines 'default' as non-payment of interest or principal amount in full on the pre-agreed date which shall be recognized at the first instance of delay in the servicing of any interest or principal on debt.

It is hereby confirmed, in case of an occurrence of a "default", the Debenture Trustee shall abide and comply with the procedures mentioned in the SEBI Debenture Trustee Master Circular.

Market Lot and Trading Lot

Since trading of the NCDs is in dematerialised form, the tradable lot is one NCD.

Allotment in the Issue will be in Demat form in multiples of one NCD. For details of allotment, see "*Issue Procedure"* on page 113.

Nomination facility to Debenture Holder

In accordance with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 ("**Rule 19**") and Section 72 of the Companies Act, 2013, the sole Debenture Holder, or first Debenture Holder, along with other joint Debenture Holders' (being individual(s)), may nominate, in the Form No. SH.13, any one person in whom, in the event of the death of Applicant the NCDs Allotted, if any, will vest. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate in Form No. SH.13 any person as nominee. A nominee entitled to the NCDs by reason of the death of the original holder(s), will, in accordance with Rule 19 and Section 56 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the NCDs. Where the nominee is a minor, the holder(s) may make a nomination to appoint, in Form No. SH.14, any person to become entitled to NCDs in the event of the holder's death during minority. A nomination will stand rescinded on a sale/transfer/alienation of NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office, Corporate Office or with the Registrar to the Issue.

Debenture Holder(s) are advised to provide the specimen signature of the nominee to us to expedite the transmission of the NCD(s) to the nominee in the event of demise of the Debenture Holder(s). The signature can be provided in the Application Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

In accordance with Rule 19, any person who becomes a nominee by virtue of the Rule 19, will on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the NCDs; or

- to make such transfer of the NCDs, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the NCDs, and if the notice is not complied with, within a period of 90 days, the Board may thereafter withhold payment of all interests or redemption amounts or other monies payable in respect of the NCDs, until the requirements of

the notice have been complied with.

For all NCDs held in the dematerialized form, nominations registered with the respective Depository Participant of the Applicant would prevail. If the Investors require changing their nomination, they are requested to inform their respective Depository Participant in connection with NCDs held in the dematerialized form.

A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the Debenture Holder who has made the nomination, by giving a notice of such cancellation or variation in the prescribed manner as per applicable laws. The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received.

For all NCDs held in the dematerialised form and since the allotment of NCDs pursuant to the Issue will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. The nominations registered with the respective Depository Participant of the Applicant would prevail. If the Investors require changing their nomination, they are requested to inform their respective Depository Participant in connection with NCDs held in the dematerialised form.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Trivandrum, Kerala India.

Application in the Issue

Applicants shall apply in the Tranche I Issue in dematerialised form only, through a valid Application Form filled in by the Applicant along with attachment, as applicable. Further, Applications in the Tranche I Issue shall be made through the ASBA facility only (including Applications made by UPI Investors under the UPI Mechanism).

In terms of Regulation 7 of the SEBI NCS Regulations, our Company will make public issue of the NCDs in the dematerialised form only.

However, in terms of Section 8(1) of the Depositories Act, our Company, at the request of the Investors who wish to hold the NCDs in physical form will rematerializeise the NCDs. However, any trading of the NCDs shall be compulsorily in dematerialised form only.

Form of Allotment and Denomination of Secured NCDs

As per the SEBI NCS Regulations, the trading of the Secured NCDs on the Stock Exchange shall be in dematerialized form only in multiples of one (1) NCD ("**Market Lot**"). Allotment in the Tranche I Issue to all allottees, will be in electronic form i.e. in dematerialised form and in multiples of one NCD.

For details of allotment please see "*Issue Procedure*" on page 113.

Transfer/Transmission of NCD(s)

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act, 2013. The NCDs held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transfer 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. The seller should give delivery instructions containing details of the buyer's DP account to his Depository Participant.

In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Company or Registrar.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 read with SEBI Press release (no. 49/ 2018) dated December 3, 2018, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from April 1, 2019. However, any trading of the NCDs issued pursuant to the Tranche I Issue shall be compulsorily in dematerialised form only.

Title

In case of:

- the NCDs held in the dematerialised form, the person for the time being appearing in the record of beneficial owners maintained by the Depository; and

- the NCD held in physical form, pursuant to any rematerialisation, the person for the time being appearing in the Register of Debenture Holders as Debenture Holder shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the Consolidated NCD Certificate issued in respect of the NCDs and no person will be liable for so treating the Debenture Holder.

No transfer of title of NCD will be valid unless and until entered on the Register of Debenture Holders or the register and index of Debenture Holders maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or Maturity Amount, as the case may be, will be paid to the person, whose name appears first in the Register of Debenture Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar.

Succession

Where NCDs are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the Debenture Holder(s). It will be sufficient for our Company to delete the name of the deceased Debenture Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased Debenture Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the debentures. In the event of demise of the sole or first holder of the Debentures, the Company will recognise the executors or administrator of the deceased Debenture Holders, or the holder of the succession certificate or other legal representative as having title to the Debentures only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. The directors of the Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation. In case of death of Debenture Holders who are holding NCDs in dematerialised form, third person is not required to approach the Company to register his name as successor of the deceased Debenture Holder. He shall approach the respective Depository Participant of the Debenture Holder for this purpose and submit necessary documents as required by the Depository Participant.

Where a non-resident Indian becomes entitled to the NCDs by way of succession, the following steps have to be complied with:

1. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the NCDs were acquired by the non-resident Indian as part of the legacy left by the deceased Debenture Holder.

2. Proof that the non-resident Indian is an Indian national or is of Indian origin.

3. Such holding by a non-resident Indian will be on a non-repatriation basis.

Joint-holders

Where two or more persons are holders of any NCD(s), they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles.

Procedure for Re-materialization of NCDs

Debenture Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time. **Holders of NCDs who propose to dematerialise their NCDs, would have to mandatorily submit details of their bank mandate along with a copy of any document evidencing that the bank account is in the name of the holder of such NCDs and their Permanent Account Number to the Company and the DP. No proposal for rematerialisation of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such rematerialisation.**

Restriction on transfer of NCDs

There are no restrictions on transfers and transmission of NCDs Allotted pursuant to the Tranche I Issue. Pursuant to the SEBI Listing Regulations, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, with effect from April 1, 2019. However, any trading of the NCDs issued pursuant to the Tranche I Issue shall be compulsorily in dematerialized form only.

Indicative Timeline

An indicative timetable in respect of the Tranche I Issue is set out below:

Event	Indicative Date
Tranche I Issue Closing Date	T#
Finalisation of Basis of Allotment with the Designated Stock Exchange	Before 9:00 p.m. on T+1 day
Initiation of refunds /unblocking of funds from ASBA Account	9:30 a.m. on T+2 day
Credit of debt securities to demat accounts of Allottees	Before 6:00 p.m. on T+2 day
Commencement of trading of the debt securities on the Stock Exchanges	T+3 day

#UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date.

The above timetable, other than the Tranche I Issue Closing Date, is indicative. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the NCDs on the Stock Exchanges are taken within three Working Days from the Tranche I Issue Closing Date, or such other period as prescribed by the SEBI, the timetable may be extended due to various external factors, such as, any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Debentures, shall be at the discretion of the Stock Exchange and in accordance with applicable laws.

Period of Subscription

The subscription list shall remain open for a period as indicated below, with an option for early closure or extension by such period, as may be decided by the Board or the Stock Allotment Committee, subject to necessary approvals. In the event of such early closure of the Tranche I Issue, our Company shall ensure that notice of such early closure is given one day prior to such early date of closure through advertisement/s in a leading national daily newspaper and a local newspaper in the state of Kerala, with wide circulation.

Tranche I Issue Programme**

TRANCHE I ISSUE OPENING DATE	Friday, October 23, 2026
TRANCHE I ISSUE CLOSING DATE	Thursday, November 5, 2026
PAY IN DATE	Application Date. The entire Application Amount is payable on Application.
DEEMED DATE OF ALLOTMENT	The date on which the Board of Directors or the Stock Allotment Committee approves the Allotment of the NCDs for the Tranche I Issue or such date as may be determined by the Board of Directors or the Stock Allotment Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.

*** This Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated above. Our Company may, in consultation with the Lead Manager, consider closing this Tranche I Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Tranche I Issue and subject to not exceeding thirty days from filing this Tranche I Prospectus with ROC, including any extensions), as may be decided by the Board of Directors ("**Board**") or the Stock Allotment Committee, subject to relevant approvals, in accordance with the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers or electronic modes such as online newspapers or websites of the Issuer or the stock exchange in which pre-issue advertisement for opening of this Tranche I Issue has been given on or before such earlier or initial date of Tranche I Issue closure). On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the second last day and the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date. For further details please see "General Information" on page 20.*

*Application (including Application under the UPI Mechanism) and any further changes to the Applications shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time, "**IST**") during the Tranche I Issue Period as mentioned above by the Members of the Syndicate, Trading Members and Designated Branches of SCSBs, except that on the Tranche I Issue Closing Date when the Applications and any further changes in details in Applications, if any, shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and shall be uploaded until 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchange. Additionally, an Investor may also submit the Application Form through the app or web interface of the Stock Exchange. It is clarified that the Applications not uploaded in the Stock Exchange platform would be rejected.*

Due to limitation of time available for uploading the Applications on the Tranche I Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Tranche I Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Tranche I Issue Closing Date. All times mentioned in this Tranche I Prospectus are Indian Standard Time. Applicants are cautioned that in the event a large number of Applications are received on the Tranche I Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for Allocation under the Tranche I Issue. Applications will be accepted only on Business Days, i.e., Monday to Friday (excluding any public holiday). Neither our Company, nor the Lead Manager, nor any Member of the Syndicate, Trading Members or Designated Branches of SCSBs is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise. Please note that, within each category of Investors, the Basis of Allotment under the Tranche I Issue will be on date priority basis, however, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis.

Interest/Premium and Payment of Interest/ Premium

Interest on NCDs

Please see "*Issue Structure - Specific Terms of NCDs*" on page 90.

Basis of payment of Interest

NCDs once Allotted under any particular category of NCDs shall continue to bear the applicable tenor, Coupon/Yield and Redemption Amount as at the time of original Allotment irrespective of the category of Debenture Holder on any Record Date, and such Tenor, Coupon/Yield and Redemption Amount as at the time of original Allotment will not be impacted by trading of any series of NCDs between the categories of persons or entities in the secondary market.

Payment of Interest/Maturity Amount will be made to those Debenture Holders whose names appear in the Register of Debenture Holders (or to first holder in case of joint-holders) as on Record Date.

We may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the Investors. In such cases, interest, on the Interest Payment Date, would be directly credited to the account of those Investors who have given their bank mandate.

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help Debenture Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Please see, *"Terms of the Issue - Manner of Payment of Interest / Redemption Amounts"* on page 106.

Taxation

Income tax is deductible at source at the rate of 10% on interest on debentures held by resident Indians (other than insurance companies), at the time of credit/ payment, as per the provisions of section 393(1)[Table: Sl.No.5(i)] of the IT Act (in case where interest is paid to Individual or HUF, no TDS will be deducted where interest is paid is less than 10,000 and is paid by way of account payee cheque). Further, Tax will be deducted at source at reduced rate or no tax will be deducted at source in the following cases:

a. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of section 395 of the IT Act; and that a valid certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest;
b. When the resident Debenture Holder with Permanent Account Number ("**PAN**") (not being a company or a firm) submits a declaration as per the provisions of section 393(6) of the IT Act in the prescribed Form 121 verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be Nil. However, under section 393(6) of the IT Act, Form 121 cannot be submitted nor considered for exemption from tax deduction at source if income in the nature referred to in

sections , 393(1) (Table: Sl. No. 7), 393(3) (Table: Sl. No. 6), 392(7), Section 393(1)[Table: Sl.No.5(i)], Section 393(1)[Table: Sl.No.5(ii.D(a))], Section 393(1)[Table: Sl.No.5(ii.D(b))], Section 393(1)[Table: Sl.No.1(i)], Section 393(1)[Table: Sl.No.8(i)], Section 393(1)[Table: Sl.No.2(ii.D(a))], Section 393(1)[Table: Sl.No.2(ii.D(b))] or Section 393(1)[Table: Sl.No.4(i)] as the case may be, or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

c. Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 121 for non-deduction of tax at source in accordance with the provisions of section 393(6) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be Nil; and
d. In all other situations, tax would be deducted at source as per prevailing provisions of the IT Act.

Form No 121 with PAN/ Certificate issued under section 395 of the IT Act has to be filed with the Company before the prescribed date of closure of books for payment of debenture interest without any withholding tax. Alternatively, to avail of non-deduction or lower deduction of tax at source, as the case may be, the Debenture Holder should obtain a certificate under section 395(1) of the IT Act, 2025 from the Assessing Officer, before the prescribed date of closure of books for payment of debenture interest. The application for such certificate may be made by the Debenture Holder in the prescribed Form 128.

The aforesaid documents, as may be applicable, should be submitted at the office of the Registrar to the Issue quoting 7 (seven) days prior to the Record Date to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The investors need to submit Form 121/certificate in original with the Assessing Officer for each Fiscal during the currency of the NCD to ensure non-deduction or lower deduction of tax at source from interest on the NCD.

Tax exemption certificate/document, if any, must be lodged at the office of the Registrar to the Issue at least 7 (seven) days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax, so deducted.

For further details, please see the section "*Statement of Possible Tax Benefits*" on page 33.

If the date of interest payment falls on a Saturday, Sunday or a public holiday in Mumbai or any other payment centre notified in terms of the Negotiable Instruments Act, 1881, then interest would be paid on the next working day. Payment of interest would be subject to the deduction as prescribed in the I.T. Act or any statutory modification or re-enactment thereof for the time being in force.

Subject to the terms and conditions in connection with computation of applicable interest on the Record Date as stated in the section titled "*Issue Procedure*" on page 113. Please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Tranche I Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the transferee of the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.

Day Count Convention

Interest shall be computed on actual/actual basis i.e. on the principal outstanding on the NCDs as per the SEBI Master Circular.

Effect of holidays on payments

If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day (the "**Effective Date**"), however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.

Illustration for guidance in respect of the day count convention and effect of holidays on payments

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Master Circular is disclosed in Annexure C of Tranche I Prospectus.

Maturity and Redemption

The manner of payment of interest / refund / redemption in connection with the NCDs is set out below:

The bank details will be obtained from the Depositories for payment of interest / refund / redemption as the case may be. Applicants who have applied for or are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in credit of interest / refund / redemption amounts to the Applicant at the Applicant's sole risk, and neither the Lead Manager our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

The relevant interest will be paid in the manner set out in *"Issue Structure - Interest and Payment of Interest"* on page 90. The last interest payment will be made at the time of redemption of the NCDs.

Series	Maturity Period / Redemption (as applicable)
I	24 Months
II	36 Months
III	60 Months
IV	72 Months
V	24 Months
VI	36 Months
VII	60 Months
VIII	72 Months
IX	24 Months
X	36 Month
XI	60 Months
XII	72 Months

Application Size

Each Application should be for a minimum of 10 NCDs and multiples of one NCD thereof. The minimum Application size for each Application would be ₹10,000 (for all kinds of Series/ NCDs either taken individually or collectively) and in multiples of ₹1,000 thereafter.

Applicants can apply for any or all Series of NCDs offered hereunder provided the Applicant has applied for minimum Application size using the same Application Form.

Applicants are advised to ensure that Application made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

Terms of Payment

The entire issue price of ₹ 1,000 per NCD is blocked in the ASBA Account on Application itself. In case of Allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall instruct the SCSBs to unblock the excess amount blocked on Application in accordance with the terms of the Shelf Prospectus and this Tranche I Prospectus.

Manner of Payment of Interest / Redemption Amounts

The manner of payment of interest / redemption in connection with the NCDs is set out below:

For NCDs held in dematerialised form:

The bank details will be obtained from the Depositories for payment of interest / redemption amount as the case may be. Holders of the NCDs, are advised to keep their bank account details as appearing on the records of the Depository Participant updated at all points of time. Please note that failure to do so could result in delays in credit of interest/redemption amounts at the Applicant's sole risk, and the Lead Manager, our Company or the Registrar shall have no responsibility and undertake no liability for the same.

For NCDs held in physical form on account of re-materialization:

In case of NCDs held in physical form, on account of rematerialisation, the bank details will be obtained from the documents submitted to the Company along with the rematerialisation request. For further details, please see *"Terms of the Issue – Procedure for Re-materialization of NCDs*" on page 102.

The mode of payment of interest/redemption/ refund amount shall be undertaken in the following order of preference:

1. **Direct Credit/ NACH/ RTGS/ NEFT:** Investors having their bank account details updated with the Depository shall be eligible to receive payment of interest / redemption amount, through:

   i. **Direct Credit**: interest / redemption amount would be credited directly to the bank accounts of the Investors, if held with the same bank as the Company.

   ii. **NACH:** National Automated Clearing House which is a consolidated system of ECS. Payment of interest / redemption amount would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of interest / redemption amount through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the interest / redemption amount through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get interest / redemption amount through NEFT or Direct Credit or RTGS.

   iii. **RTGS:** Applicants having a bank account with a participating bank and whose interest / redemption amount exceeds ₹ 2 lakhs, or such amount as may be fixed by RBI from time to time, have the option to receive the interest / redemption amount through RTGS. Such eligible Applicants who indicate their preference to receive interest / redemption amount through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrar to the Issue at least 7 (seven) days before the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest / redemption amount shall be made through NECS subject to availability of complete bank account details for the same as stated above.

   iv. **NEFT:** Payment of interest / redemption amount shall be undertaken through NEFT wherever the Applicants' bank has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to a Magnetic Ink Character Recognition, if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of the interest / redemption amounts, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the de-mat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of interest / redemption amount will be made to the Applicants through this method.

   v. Ordinary/ Registered Post/Speed Post: For all other Debenture Holders, including those who have not updated their bank particulars with the MICR code, the interest payment / redemption amount shall be paid by way of interest/ redemption warrants dispatched through ordinary/speed post/ registered post only to Applicants that have provided details of a registered address in India.

Printing of Bank Particulars on Interest/ Redemption Warrants

As a matter of precaution against possible fraudulent encashment of interest/ redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/ warrants. In relation to NCDs held dematerialised form, these particulars would be taken directly from the depositories. In case of NCDs held in physical form on account of rematerialisation, the Investors are advised to submit their bank account details with our Company / Registrar at least fifteen (15) days prior to the Record Date failing which the orders / warrants will be dispatched to the postal address of the holder of the NCD as available in the records of our Company. Bank account particulars will be printed on the warrants which can then be deposited only in the account specified.

Please note that applicants are eligible to receive payments through the modes detailed in (i), (ii), (iii), and (iv) herein above

provided they provide necessary information for the above modes and where such payment facilities are allowed / available.

Please note that our Company shall not be responsible to the holder of NCD, for any delay in receiving credit of interest / refund / redemption so long as our Company has initiated the process of such request in time.

In case of ASBA Applicants, the Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to be refunded to the Applicants.

The Registrar to the Issue shall instruct the relevant SCSB or in case of Bids by Retail Individual Investors and High Networth Individual Investors who have submitted bid for an amount not more than ₹ 500,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) applying through the UPI Mechanism to the Sponsor Bank, to revoke the mandate and to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within 2 (two) Working Days of the Tranche I Issue Closing Date of this Tranche I Issue.

Loan against NCDs

Pursuant to RBI Circular dated June 27, 2013, our Company, being an NBFC, is not permitted to extend any loans against the security of its NCDs.

Buy Back of NCDs

Our Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buyback of NCDs, upon such terms and conditions as may be decided by our Company.

Our Company may from time to time invite the Debenture Holders to offer the NCDs held by them through one or more buy-back schemes and/or letters of offer upon such terms and conditions as our Company may from time to time determine, subject to applicable statutory and/or regulatory requirements. Such NCDs which are bought back may be extinguished, re-issued and/or resold in the open market with a view of strengthening the liquidity of the NCDs in the market, subject to applicable statutory and/or regulatory requirements.

Procedure for Redemption by Debenture Holders

The procedure for redemption is set out below:

NCDs held in physical form on account of re-materialization:

No action would ordinarily be required on the part of the Debenture Holder at the time of redemption and the redemption proceeds would be paid to those Debenture Holders whose names stand in the register of Debenture Holders maintained by us on the Record Date fixed for the purpose of redemption. However, our Company may require that the NCD certificate(s), duly discharged by the sole holder/all the joint-holders (signed on the reverse of the NCD certificate(s)) be surrendered for redemption on maturity and should be sent by the Debenture Holder(s) by Registered Post with acknowledgment due or by hand delivery to our office or to such persons at such addresses as may be notified by us from time to time. Debenture Holder(s) may be requested to surrender the NCD certificate(s) in the manner as stated above, not more than three months and not less than one month prior to the redemption date so as to facilitate timely payment.

We may at our discretion redeem the NCDs without the requirement of surrendering of the NCD certificates by the holder(s) thereof. In case we decide to do so, the holders of NCDs need not submit the NCD certificates to us and the redemption proceeds would be paid to those Debenture Holders whose names stand in the register of Debenture Holders maintained by us on the Record Date fixed for the purpose of redemption of NCDs. In such case, the NCD certificates would be deemed to have been cancelled. Also see "*Terms of the Issue - Payment on Redemption*" on page 108.

NCDs held in electronic form:

No action is required on the part of Debenture Holder(s) at the time of redemption of NCDs.

Payment on Redemption

The manner of payment of redemption is set out below:

NCDs held in physical form on account of re-materialisation

The payment on redemption of the NCDs will be made by way of electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of NCD certificate(s), duly discharged by the sole holder / all the joint-holders (signed on the reverse of the NCD certificate(s)).

In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the redemption date to those Debenture Holders whose names stand in the Register of Debenture Holders maintained by us/Registrar to the Issue on the Record Date fixed for the purpose of redemption. Hence the transferees, if any, should ensure lodgement of the transfer documents with us at least 15 (fifteen) days prior to the Record Date. In case the transfer documents are not lodged with us at least 15 (fifteen) days prior to the Record Date and we dispatch the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties *inter se* and no claim or action shall lie against us or the Registrar.

Our liability to holder(s) towards their rights including for payment or otherwise shall stand extinguished from the date of redemption in all events and when we dispatch the redemption amounts to the Debenture Holder(s).

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCD(s).

NCDs held in electronic form

On the redemption date, redemption proceeds would be paid by cheque /pay order / electronic mode to those Debenture Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. These NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of Debenture Holders.

Our liability to Debenture Holder(s) towards his/their rights including for payment or otherwise shall stand extinguished from the date of redemption in all events and when we dispatch the redemption amounts to the Debenture Holder(s).

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCD(s).

In the event, the interest / payout of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹1,837.5, then the amount shall be rounded off to ₹1,838.

Right to reissue NCD(s)

Subject to the provisions of the Companies Act, 2013, where we have fully redeemed or repurchased any NCD(s), we shall have and shall be deemed always to have had the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or reissue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such NCDs either by reselling or reissuing the same NCDs or by issuing other NCDs in their place. The aforementioned right includes the right to reissue original NCDs.

Sharing of information

We may, at our option, use on our own, as well as exchange, share or part with any financial or other information about the Debenture Holders available with us, and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither we or our affiliates nor their agents shall be liable for use of the aforesaid information.

Notices

All notices to the Debenture Holder(s) required to be given by us or the Debenture Trustee shall be published in one English language newspaper having wide circulation and one regional language daily newspaper in Kerala and/or will be sent by ordinary / speed / registered post/ courier or through email or other electronic media to the registered holders of the NCD(s) from time to time.

Issue of a NCD Certificate(s)

If any NCD certificate(s), issued pursuant to rematerialisation, if any, is/are mutilated or defaced or the cages for recording transfers of NCDs are fully utilised, the same may be replaced by us against the surrender of such certificate(s). Provided, where the NCD certificate(s) are mutilated or defaced, the same will be replaced as aforesaid only if the certificate numbers and the distinctive numbers are legible.

If any NCD certificate is destroyed, stolen or lost then upon production of proof thereof to our satisfaction and upon furnishing such indemnity/security and/or documents as we may deem adequate, duplicate NCD certificate(s) shall be issued. Upon issuance of a duplicate NCD certificate, the original NCD certificate shall stand cancelled.

Future Borrowings

We will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/other securities in any manner having such ranking in priority, pari passu or otherwise, subject to applicable consents, approvals or permissions that may be required under any statutory/regulatory/contractual requirement, and subject to the stipulated minimum security cover being maintained , and no event of default has occured and is continuing change the capital structure including the issue of shares of any class, on such terms and conditions as we may think appropriate, without the consent of, or intimation to, the Debenture Holders or the Debenture Trustee in this connection. However, if consent and/or intimation is required under applicable law, then the Company shall obtain such consents and/ or intimation in accordance with such law.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

a. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
b. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
c. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹ 10 lakh or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 10 lakh or 1% of the turnover of the Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 50 lakh or with both.

Pre-closure

Our Company, in consultation with the Lead Manager reserves the right to close the Tranche I Issue at any time prior to the Tranche I Issue Closing Date of this Tranche I Issue, subject to receipt of minimum subscription (75% of the Base Issue i.e., 15,000 lakhs). Our Company shall allot NCDs with respect to the Application Forms received at the time of such pre-closure in accordance with the Basis of Allotment as described herein and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of this Tranche I Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Tranche I Issue Closing Date of this Tranche I Issue for the Tranche I Issue, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of this Tranche I Issue have been given.

Minimum Subscription

If our Company does not receive the minimum subscription of 75% of Base Issue Size i.e., ₹ 15,000 lakhs, prior to the Tranche I Issue Closing Date, the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within two Working Days from the Tranche I Issue Closing Date provided wherein, the Application Amount

has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within two Working Days from the Tranche I Issue Closing Date, failing which the Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription amount was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI Master Circular.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will issue a statutory advertisement on or before the Tranche I Issue Opening Date of this Tranche I Issue. This advertisement will contain the information as prescribed in Schedule V of SEBI NCS Regulations in compliance with the Regulation 30(1) of SEBI NCS Regulations. Material updates, if any, between the date of filing of this Tranche I Prospectus with RoC and the date of release of the statutory advertisement, will be included in the statutory advertisement.

Listing

The NCDs offered through the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus are proposed to be listed on the BSE. Our Company has obtained an 'in-principle' approval for the Tranche I Issue from the BSE *vide* their letter DCS/AS/PI-BOND/14/26-27 dated October 19, 2026. For the purposes of the Tranche I Issue, BSE shall be the Designated Stock Exchange.

Our Company will use best efforts to ensure that all steps for the completion of the necessary formalities for listing at the Stock Exchange is taken within two Working Days of the Tranche I Issue Closing Date. For the avoidance of doubt, it is hereby clarified that in the event of non- subscription to any one or more of the option, such option(s) of NCDs shall not be listed. If permissions to deal in and for an official quotation of our NCDs are not granted by the Stock Exchange, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus.

Guarantee/ Letter of Comfort

The Tranche I Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent.

Arrangers

No arrangers have been appointed for the Tranche I Issue.

Monitoring & Reporting of Utilisation of Issue Proceeds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. Our Board shall monitor the utilisation of the proceeds of the Tranche I Issue. Our Company will disclose in the Company's financial statements for the relevant financial year commencing from Financial Year 2026, the utilisation of the proceeds of the Tranche I Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche I Issue that have not been utilised thereby also indicating investments, if any, of such unutilised proceeds of the Issue

Lien

Not Applicable

Lien on Pledge of NCDs

Subject to applicable laws, our Company, at its discretion, may note a lien on pledge of NCDs if such pledge of NCDs is accepted by any bank or institution for any loan provided to the Debenture Holder against pledge of such NCDs as part of the funding.

Register of NCD Holders

No transfer of title of a NCD will be valid unless and until entered on the Register of NCD Holders (for re materialized NCDs) or the register and index of NCD Holders maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or Redemption Amount, as the case may be, will be paid to the person, whose name appears first in the Register of NCD Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company's shares contained in the Articles of Association of our Company and the Companies Act shall apply, mutatis mutandis (to the extent applicable) to the NCDs as well.

Put / Call Option

Not Applicable.

Record Date

The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 Days prior to the date on which interest is due and payable, and/or the date of redemption. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be.

In case Record Date falls on a day when Stock Exchange is having a trading holiday, the immediate subsequent trading day will be deemed as the Record Date.

Recovery Expense Fund

The Company has created a recovery expense fund and deposited an amount of ₹ 25 lakhs towards recovery expense fund ("**Recovery Expense Fund**"/ "**REF**") with the Designated Stock Exchange in the manner as specified by SEBI from time to time and informed the Debenture Trustee about the same. The Recovery Expense fund may be utilised by Debenture Trustee, in the event of default by the Company, for taking appropriate legal action to enforce the security.

Right to recall or redeem prior to maturity

Not Applicable

ISSUE PROCEDURE

This section applies to all Applicants. Specific attention of all Applicants is invited to the SEBI Master Circular, which provides, inter-alia, that for all public issues of debt securities all Applicants shall mandatorily use the ASBA facility for participating in the Tranche I Issue. ASBA Applicants and Applicants applying through the Direct Online Application Mechanism (as defined hereinafter) should note that the ASBA process and the Direct Online Application Mechanism involve application procedures that are different from the procedure applicable to all other Applicants. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application. Further all individual investors applying through intermediaries (viz. syndicate members, registered stock brokers, registrar to an issue and transfer agent and depository participants), where the application amount is upto ₹ 5 lakh, shall only use UPI for the purpose of blocking of funds and provide his/ her bank account linked UPI ID in the bid-cum-application form submitted with intermediaries. However, individual investors shall continue to have the choice of availing other modes (viz. through SCSBs and Stock Exchange Platform) for making an application in the public issue.

Applicants should note that they may submit their Application Forms (including in cases where Applications are being made under the UPI mechanism) at (i) the Designated Branches of the SCSBs or (ii) at the Collection Centres, i.e. to the respective Members of the Consortium at the Specified Locations, the Trading Members at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations or (iii) through BSE Direct, the app and/or web based interface/platform of the Stock Exchange, as applicable. For further information, please see "Issue Procedure - Submission of Completed Application Forms" on page 131.

Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in this Tranche I Prospectus.

Please note that this section has been prepared based on the SEBI Master Circular and the notifications issued by BSE in relation to the UPI Mechanism, dated December 28, 2020, as amended on April 13, 2022 and May 19, 2022. Pursuant to the amendments to the SEBI NCS Master Circular dated October 15, 2025, the timelines for listing of non- convertible debentures have been revised from T+6 to T+3, where "T" is the Tranche I Issue Closing Date.

Further, our Company, the Lead Manager and the Consortium Member do not accept any responsibility for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in the Tranche I Issue.

THE DESIGNATED INTERMEDIARIES (OTHER THAN TRADING MEMBERS), SCSBs AND OUR COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE TRADING MEMBERS IN CONNECTION WITH THE RESPONSIBILITIES OF SUCH TRADING MEMBERS INCLUDING BUT NOT LIMITED TO COLLECTION AND UPLOAD OF APPLICATION FORMS IN THE TRANCHE I ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE. FURTHER, THE STOCK EXCHANGE SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATION THROUGH TRADING MEMBERS REGISTERED WITH THE STOCK EXCHANGE.

For purposes of the Tranche I Issue, the term "Working Day" shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai and/or Trivandrum, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday on which commercial banks in Mumbai are open for business. Furthermore, for the purpose of post issue period, i.e. period beginning from the Tranche I Issue Closure to listing of the NCDs on the Stock Exchange, Working Day shall mean all trading days of the Stock Exchange, excluding Saturdays, Sundays and bank holidays in Mumbai, as per the SEBI NCS Regulations.

The information below is given for the benefit of the Investors. Our Company and the Lead Manager are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Tranche I Prospectus.

PROCEDURE FOR APPLICATION

Availability of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus Abridged Prospectus and Application Forms

Please note that only ASBA Applicants shall be permitted to make an application for the NCDs.

Please note that there is a single Application Form for Applicants who are Persons Resident in India.

Physical copies of the Abridged Prospectus containing the salient features of the Shelf Prospectus, this Tranche I Prospectus together with Application Form may be obtained from:

a. Our Company's Registered Office and Corporate Office;
b. Offices of the Lead Manager/Syndicate Members/ Offices of the Consortium Members;
c. the CRTA at the Designated RTA Locations;
d. the CDPs at the Designated CDP Locations;
e. Trading Members at the Broker Centres;
f. Designated Branches of the SCSBs; and
g. Office of the Consortium Member

Electronic copies of the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus along with the downloadable version of the Application Form will be available on the websites of the Lead Manager, the Stock Exchange, SEBI and the SCSBs.

Electronic Application Forms may be available for download on the website of the Stock Exchange and on the websites of the SCSBs that permit submission of Application Forms electronically. A unique application number ("**UAN**") will be generated for every Application Form downloaded from the website of the Stock Exchange. Our Company may also provide Application Forms for being downloaded and filled at such website as it may deem fit. In addition, brokers having online demat account portals may also provide a facility of submitting the Application Forms virtually online to their account holders.

Trading Members of the Stock Exchange can download Application Forms from the website of the Stock Exchange. Further, Application Forms will be provided to Trading Members of the Stock Exchange at their request.

UPI Investors making an Application upto ₹5 lakhs, using the UPI Mechanism, must provide the UPI ID in the relevant space provided in the Application Form. Application Forms that do not contain the UPI ID are liable to be rejected. UPI Investors applying using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Who can apply?

The following categories of persons are eligible to apply in the Issue:

Category I – Institutional Investors

- Public financial institutions, scheduled commercial banks and multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;
- Provident funds of minimum corpus of ₹ 2,500 lakhs, pension funds of minimum corpus of ₹2,500 lakhs, registered with the Pension Fund Regulatory and Development Authority which are authorised to invest in the NCDs;
- Alternative investment funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; as ameded
- Resident venture capital funds registered with SEBI;
- Insurance Companies registered with the IRDAI;
- State industrial development corporations;
- Insurance funds set up and manged by the Indian army, navy or the air force of the Union of India;
- Department of Posts, India;
- Insurance funds set up and Department of Posts, India;
- Systemically important non-banking financial companies registered with RBI;
- National Investment Fund (set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India and published in the Gazette of India); and
- Mutual Funds registered with SEBI;

Category II – Non Institutional Investors

- Companies falling within the meaning of Section 2(20) of the Companies Act 2013; statutory bodies corporation and

societies registered under the applicable laws in India and authorised to invest in the NCDs;

- Co-operative banks and regional rural banks;
- Trust including public/private charitable/religious trusts which are authorised to invest in the NCDs;
- Educational institutions and associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment; which are authorised to invest in the NCDs;
- Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;
- Partnership firms in the name of the partners; Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); and
- Any other incorporated and/ or unincorporated body of persons

Category III - High Net-worth Individual, ("HNIs"), Investors

Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 2,00,000 across all Series of NCDs in the Tranche I Issue and shall include Resident Indian individuals or Hindu Undivided Families through the Karta, who have submitted bid for an amount not more than ₹ 500,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.

Category IV - Retail Individual Investors

Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 2,00,000 across all Series of NCDs in the Tranche I Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹ 2,00,000 in any of the bidding options in the Tranche I Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.

For Applicants applying for NCDs, the Registrar shall verify the above on the basis of the records provided by the Depositories based on the DP ID Client ID and where applicable the UPI ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange by the Members of the Syndicate or the Trading Members, as the case may be.

Please note that it is clarified that Persons Resident outside India shall not be entitled to participate in the Tranche I Issue and any applications from such persons are liable to be rejected.

Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that Application made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Tranche I Issue.

The Lead Manager or Consortium Member and its respective associates and affiliates are permitted to subscribe in the Tranche I Issue.

Who are not eligible to apply for NCDs?

The following categories of persons, and entities, shall not be eligible to participate in the Tranche I Issue and any Application from such persons and entities are liable to be rejected:

i. Minors without a guardian name*(A guardian may apply on behalf of a minor. However, Application by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian);

ii. Foreign nationals, NRI *inter-alia* including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;

iii. Persons resident outside India and other foreign entities;

iv. Foreign Portfolio Investors;

v. Foreign Venture Capital Investors;

vi. Qualified Foreign Investors;

vii. Overseas Corporate Bodies; and

viii. Persons ineligible to contract under applicable statutory/regulatory requirements.

**Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872*

Based on the information provided by the Depositories, our Company shall have the right to accept Application Forms belonging to an account for the benefit of a minor (under guardianship). In case of such Application, the Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange.

The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in the Tranche I Issue.

Please see *"Issue Procedure - Rejection of Applications*" on page 133 for information on rejection of Applications.

Method of Application

In terms of the SEBI Master Circular, an eligible Investor desirous of applying in the Tranche I Issue can make Applications through the ASBA mechanism only. Applicants are requested to note that in terms of the SEBI Master Circular, SEBI has mandated issuers to provide, through a recognised stock exchange which offers such a facility, an online interface enabling direct application by investors to a public issue of debt securities with an online payment facility ("**Direct Online Application Mechanism**"). In this regard, SEBI has, through the SEBI Master Circular, directed recognized Stock Exchange in India to put in necessary systems and infrastructure for the implementation of the SEBI Master Circular and the Direct Online Application Mechanism infrastructure for the implementation of the SEBI Master Circular and the Direct Online Application Mechanism. Further, SEBI vide the SEBI Master Circular has directed the stock exchanges in India to formulate and disclose the operational procedure for making an application through the app/web based interface developed by them in order for investors to apply in public issue on their websites.

All Applicants shall mandatorily apply in the Tranche I Issue either through:

1. the ASBA process (including UPI Investors). Applicants intending to subscribe in the Tranche I Issue shall submit a duly filled Application Form to any of the Designated Intermediaries; or

2. UPI Investors having a valid UPI ID, through the app/web-based interface platform of the Stock Exchange (BSE Direct) wherein the application would automatically be uploaded onto the Stock Exchange's bidding platform and the amount will be blocked using the UPI Mechanism.

3. Additionally, certain SEBI registered UPI handles which can be accessed at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, may also be used for making an Application through the UPI Mechanism.

For RIBs/HNIs using UPI Mechanism, the Stock Exchange shall share the bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs/HNIs for blocking of funds.

Application process through physical Application Form

Applicants opting for the physical mode of Application process, should submit the Application Form (including for Applications under the UPI Mechanism) only at the Collection Centres, i.e. to the respective Members of the Syndicate at the Specified Locations, the SCSBs at the Designated Branches, the registered broker at the Broker Centres, the RTAs at the Designated RTA Locations or CDPs at the Designated CDP Locations. Kindly note that Application Forms submitted by Applicants at the Specified Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the Application Form is maintained has not named at least one branch at that location for the Designated Intermediaries for deposit of the Application Forms. A list of such branches is available on SEBI's website *for Applications under the UPI Mechanism* at https://www.sebi.gov.in.

The relevant Designated Intermediaries, upon receipt of Application Forms from ASBA Applicants (including for Applications under the UPI Mechanism), shall upload the details of these Application Forms to the online platform of the Stock Exchange and submit the Application Forms (except Application Forms submitted by UPI Investors under the UPI Mechanism) with the SCSB with whom the relevant ASBA Accounts are maintained. An Applicant shall submit the Application Form, which shall be stamped at the relevant Designated Branch of the SCSB, with the SCSB and can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form. For Applicants submitting the physical application Form who wish to block the funds in their respective UPI linked bank account through the UPI Mechanism, post uploading of the details of the Application Forms into the online platform of the Stock Exchange, the Stock Exchange shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate a UPI Mandate Request to such UPI Investors for blocking of funds.

Pursuant to SEBI Circular No: SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/128 dated September 24, 2024, all individual investors applying in public issues where the application amount is up to ₹5,00,000 shall use UPI and shall also provide their UPI ID in the bid cum application form submitted with any of the entities mentioned herein below:

1. a syndicate member;
2. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
3. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
4. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Manager and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs (other than UPI Applications), the Application Amount payable on Application has been blocked in the relevant ASBA Account and for Applications by UPI Investors under the UPI Mechanism, uploaded by Designated Intermediaries, the Application Amount payable on Application has been blocked under the UPI Mechanism.

APPLICATION PROCESS THROUGH APP/WEB BASED INTERFACE OF THE STOCK EXCHANGE – *BSE DIRECT*

SEBI, vide the SEBI Master Circular, has introduced an additional mode for application in the Tranche I Issue through online (app / web) interface/platform of the Stock Exchange. In furtherance to the same, the Stock Exchange has extended the facility of '**BSE Direct**', which is a web based and a mobile app-based platform for making an Application in the Tranche I Issue where the funds can be blocked through the UPI Mechanism. BSE Direct platform can be accessed at **https://www.bsedirect.com** and can be accessed through the mobile app available (for android phone users only) on the Google Playstore.

PLEASE NOTE THAT APPLICATIONS IN THE TRANCHE I ISSUE, THROUGH THE 'BSE DIRECT' PLATFORM, CAN ONLY BE MADE BY UPI INVESTORS, I.E., APPLICANTS WHO MAKE AN APPLICATION IN THE TRANCHE I ISSUE FOR AN AMOUNT UPTO ₹5 LAKHS ONLY.

BSE Limited, the Designated Stock Exchange, has *vide* notifications dated December 28, 2020, notified the detailed operational procedure for making an Application, under the UPI Mechanism, using BSE Direct. The detailed operational instructions and guidelines issued by the Stock Exchange can be accessed on the Stock Exchange's website https://www.bseindia.com/.

OPERATIONAL INSTRUCTIONS AND GUIDELINES

Certain relevant operational instructions and guidelines, for using BSE Direct to make an Application in the Tranche I Issue, are listed below:

a. **General Instructions –**

i. Applicants are required to preregister themselves with BSE Direct. For the detailed process of registration and Applications under the BSE Direct Platform, see "*Issue Procedure - Process of Registration and Application on BSE Direct Platform/Mobile App*" on page 119.
ii. Applicants can access BSE Direct platform via internet at https://www.bsedirect.com or through the mobile app (on android phones only) called BSE Direct which can be downloaded from the Google Playstore.
iii. The Stock Exchange shall make the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I Prospectus and the Tranche I Issue related details available on its website under the 'Forthcoming Issues' a day prior to the Tranche I Issue Opening Date and the details of the Tranche I Issue shall also be made available on the Issue page of BSE Direct.
iv. The BSE Direct platform, offers a facility of making a direct application through the web based platform or the mobile app with a facility to block funds upto ₹5 lakhs through the UPI Mechanism.
v. The mode of allotment for Applications made through the BSE Direct platform, shall mandatorily be in dematerialised form only.

b. **Order Entry Parameters -**

Pursuant to the SEBI Master Circular and other relevant SEBI circulars, the following operating parameters shall be made available for making an Application in the Debt IPO Segment. Applicants are requested to note the following general instructions:

i. The Tranche I Issue symbol will remain same across all series;
ii. Applicants can enter order for a single Application having different series within one order entry screen.
iii. Before submission of the Application, the Applicant should have created an UPI ID with a maximum length of 45 characters including the handle (example: investorId@bankname)

Applicants can only submit an Application with the UPI Mechanism as the payment mode. The Applications which are successfully accepted will be allotted a bid id or order no.

c. **Modification and cancellation of orders**

i. An Applicant shall not be allowed to add or modify the Application except for modification of either DP ID/Client ID, or PAN but not both.
ii. The Applicant can withdraw the bid(s) submitted under a single Application and reapply.
iii. The part cancellation of bid in a single Application will not be permitted.

For details of the process post the Application details being entered into the bidding platform of the Stock Exchange, see "*Issue Procedure – Submission of Applications - for Applications under the UPI Mechanism*" on page 124.

d. **Re-initiation of Bids**

i. If the Applicant has not received the UPI Mandate *vide* an SMS or on the mobile app, associated with the UPI ID linked bank account, they will have the option to re-initiate the bid which is pending for confirmation.
ii. The facility of re-initiation/ resending the UPI Mandate shall be available only till 5 pm on the day of bidding.
iii. The Designated Intermediaries shall be permitted to use the re-initiation of Application option only once.

e. **Acceptance of the UPI Mandate**

i. An Applicant will be required to accept the UPI Mandate by 5:00 pm on the third Working Day from the day of bidding on the Stock Exchange platform except for the second last and last day of the Tranche I Issue Period or any other modified closure date of the Tranche I Issue Period in which case, they shall be required to accept the UPI Mandate by 5:00 pm on the Tranche I Issue Closing Date ("**Cut-Off Time**") and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Tranche I Issue Period until the Cut-Off Time. As the Company reserves the right to close the Tranche I Issue prior to the Tranche I Issue Closing Date, hence is advisable that the Applicants should accept the UPI mandate by 5:00 pm on the Working Day subsequent to date of submission of the Application on BSE Direct.
ii. The transaction will be treated completed only after the UPI Mandate is accepted by the Applicant and the

transaction is authorised by entering of their respective UPI PIN and successful blocking of fund through ASBA process by the Applicant's bank.

iii. If the Applicant fails to accept the mandate within stipulated timelines, their Application will not be considered for allocation.
iv. Applicants are required to check the status of their Applications with regards to the UPI Mandate acceptance and blocking of fund in the UPI Report for completion of the transaction.
v. Please note that the display of status of acceptance of the UPI Mandate/fund blocking shall be solely based on the data received from the Sponsor Bank.

f. **Order book and Modification**

i. The order book will be available in the Debt module of the Stock Exchange in real time basis.
ii. An Applicant shall be allowed to modify selected fields such as their DP ID/Client ID or PAN (Either DP ID/Client ID or PAN can be modified but not both) up to 5 pm on T day for a validated bid (T being Tranche I Issue Closing Date).

g. **Applicant's responsibilities**

i. Applicants shall check the Tranche I Issue details before making an Application.
ii. Applicants shall only be able to make an Application for an amount upto ₹5 lakhs.
iii. Applicants shall have only UPI as the payment mechanism with ASBA.
iv. Applicants must check and understand the UPI Mandate acceptance and the fund blocking process before making an Application.
v. The receipt of SMS for UPI Mandate acceptance depends upon the system response/ integration of UPI on the Debt Public Issue System.
vi. Applicants must check their respective mobiles for an SMS or the mobile app, associated with the UPI ID linked bank account, for receipt of the UPI Mandate.
vii. Applicants must accept the UPI Mandate request within stipulated timelines.
viii. Applicants must note that the transaction will be treated completed only after the UPI Mandate is accepted by the Applicant and the transaction is authorised by entering of their respective UPI PIN and successful blocking of fund through ASBA process by the Applicant's bank.
ix. If the Applicant fails to accept the mandate within stipulated timelines, their Application will not be considered for allocation.
x. Applicants are required to check the status of their Applications with regards to the UPI Mandate acceptance and blocking of fund in the UPI Report for completion of the transaction.

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Manager, the Registrar to the Issue or the Stock Exchange shall not be liable or responsible in the event an Applicant fails to receive the UPI Mandate acceptance request on their mobile or they fail to accept the UPI Mandate within the stipulated time period or due to any technical/other reasons

Process of Registration and Application on BSE Direct Platform/Mobile App

a. **Process of Registration for Investor**

i. To make an Application on the BSE Direct platform/ mobile app an Applicant is required to register themselves with the platform/mobile app.
ii. At the time of registration, the Applicant shall be required to select the option of "New Registration Without Broker" and enter their respective PAN along with details of their demat account (i.e., DP ID and Client ID) and UPI ID.
iii. The Stock Exchange shall verify the PAN and demat account details entered by the Applicant with the Depository, within one Working Day.
iv. The Applicant shall be required to accept the terms and conditions and also enter the correct 'One Time Password' ("**OTP**") sent on their respective mobile phones and email IDs to complete the registration process.
v. Upon the successful OTP confirmation, the Applicant's registration request shall be accepted, and a reference number shall be provided to them for checking their registration status.
vi. At the time of demat account verification, the Stock Exchange shall also validate Applicant's client type (investor category) present in demat account.
vii. An Applicant's registration shall be rejected if an incorrect investor category and/or demat account details have been entered.

viii. Post the verification of the demat account, the Stock Exchange shall activate the Applicant's profile for making an Application and also provide a user ID (which is PAN) and password for login onto the BSE Direct platform.
ix. An Applicant shall be able to view their respective details including their demat account, by accessing the tab 'My Profile'.
x. To modify their details, an Applicant must login to the BSE Direct portal and click on 'My profile'.
xi. The Stock Exchange shall revalidate the modified details with Depository.
xii. No modification request shall be accepted during the Tranche I Issue Period if the Applicant has made an Application in the Tranche I Issue.
xiii. To re-generate a new password, the Applicant can use the 'Forget Password' option.
xiv. Existing investors who are already registered for "GSec AND T-Bills investment", can also use the facility for applying in the Tranche I Issue by using the UPI Mechanism for blocking of funds for Applications with a value upto ₹5 lakhs.

b. **Process to place Bid via BSE Direct platform/ mobile app**

i. The Tranche I Issue, during the Tranche I Issue Period, shall be opened for subscription and will be available for making an Application through the BSE Direct platform/ mobile app.
ii. Upon successful login, an Applicant can select the Tranche I Issue to make an Application.
iii. The details of PAN and DP ID and Client ID will be populated based on the registration done by the Applicant.
iv. Before submission of the Application, an Applicant would be required to create a UPI ID with a maximum length of 45 characters including the handle (Example: investorId@bankname)
v. An Applicant shall be required to enter a valid UPI ID, in the UPI ID field.
vi. An Applicant must select the series along with number of NCDs being applied for in the Tranche I Issue.
vii. Applicants must check the Tranche I Issue details before making an Application.
viii. Applicant will only be able to make an Application for an amount of upto ₹5 lakhs.
ix. Applicants shall only have UPI as a payment mechanism with ASBA.
x. Applicants must check and understand the UPI Mandate acceptance and blocking of fund process before making an Application.

For details of the blocking process post the Application details being entered into the bidding platform of the Stock Exchange, see "*Issue Procedure – Submission of Applications - for Applications under the UPI Mechanism*" on page 124.

c. **SMS from the Exchange**

i. Post completion of the blocking process, the Stock Exchange shall send an SMS to the Applicant regarding submission of the Application at the end of day, during the Tranche I Issue Period and for the last day of the Tranche I Issue Period, the SMS shall be sent the next Working Day.

d. **Modification and Cancellation of Orders**

i. An Applicant shall not be allowed to add or modify the bid(s) of the Application except for modification of either DP ID/Client ID, or PAN but not both.
ii. An Applicant can withdraw the bid(s) submitted under a single Application and reapply. However, part cancellation of bid in a single Application is not permitted.

e. **Re-initiation of Bid**

i. If the Applicant has not received the UPI Mandate vide an SMS or on the mobile app, associated with the UPI ID linked bank account, they will have the option to re-initiate the bid which is pending for confirmation, after the lapse of reasonable time.
ii. The Designated Intermediaries shall be permitted to use the re-initiation of Application option only once.

For details of the process of the UPI Mandate acceptance, see "*Issue Procedure – Operational Instructions and Guidelines - Acceptance of the UPI Mandate*" on page 117.

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Manager, the Registrar to the Issue or the Stock Exchange shall not be liable or responsible in the event an Applicant fails to receive the UPI Mandate acceptance request on their mobile or they fail to accept the UPI Mandate within the stipulated time period or due to any technical/other reasons. Since the process of making an Application through

BSE Direct is based on notifications issued by the Stock Exchange, Applicants are requested to check the website of the Stock Exchange for any further notifications by the Stock Exchange amending, supplementing, updating or revising the process of Applications through BSE Direct.

APPLICATIONS FOR ALLOTMENT OF NCDs

Details for Applications by certain categories of Applicants including documents to be submitted are summarized below.

Applications by Mutual Funds

Pursuant to the SEBI Master Circular for Mutual Funds bearing reference number SEBI/HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 ("**SEBI Mutual Funds Master Circular**"), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 20% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector not exceeding 10% of net assets value of scheme shall be allowed only by way of increase in exposure to HFCs. However, the overall exposure in HFCs shall not exceed the sector exposure limit of 20% of the net assets of the scheme Further, the group level limits for debt schemes and the ceiling be fixed at 10% of net assets value extendable to 15% of net assets value after prior approval of the board of trustees.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a mutual fund shall clearly indicate the name of the concerned scheme for which Application is being made. In case of Applications made by Mutual Fund registered with SEBI, a certified copy of their SEBI registration certificate must be submitted with the Application Form. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Application by Systemically Important Non-Banking Financial Companies

Systemically Important Non- Banking Financial Company, a non-banking financial company registered with the Reserve Bank of India and having a net-worth of more than five hundred crore rupees as per the last audited financial statements can apply in the Tranche I Issue based on their own investment limits and approvals. The Application Form must be accompanied by a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s). **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor**.

Application by commercial banks, co-operative banks and regional rural banks

Commercial banks, co-operative banks and regional rural banks can apply in the Tranche I Issue based on their own investment limits and approvals. The Application Form must be accompanied by certified true copies of their (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Pursuant to SEBI Master Circular, SCSBs making Applications on their own account using ASBA Facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making Application in public issues and clear demarcated funds should be available in such account for applications.

Application by Insurance Companies

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority of India ("**IRDAI**"), a certified copy of certificate of registration issued by IRDAI must be lodged along with Application Form. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.**

Insurance companies participating in the Tranche I Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time to time including the IRDA (Investment) Regulations, 2000.

Application by Indian Alternative Investment Funds

Applications made by Alternative Investment Funds eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") for Allotment of the NCDs must be accompanied by certified true copies of SEBI registration certificate. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Applications by associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment

In case of Applications made by 'Associations of Persons' and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) power of attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Tranche I Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) power of attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Tranche I Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or **regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Public Financial Institutions or Statutory Corporations, which are authorised to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) any act/ rules under which they are incorporated; (ii) board resolution authorising investments; and (iii) specimen signature of authorised person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Provident Funds, Pension Funds, Superannuation Funds and Gratuity Fund, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of incorporation/ registration under any act/rules under which they are incorporated. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Applications by National Investment Fund

The Application must be accompanied by certified true copies of: (i) resolution authorising investment and containing operating instructions; and (ii) specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Companies, bodies corporate and societies registered under the applicable laws in India

The Application must be accompanied by certified true copies of the registration under the act/ rules under which they are incorporated. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part,**

in either case, without assigning any reason therefor.

Applications by Indian Scientific and/or industrial research organizations, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of the registration under the act/ rules under which they are incorporated. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008

The Application must be accompanied by certified true copies of certified copy of certificate of the partnership deed or registration issued under the Limited Liability Partnership Act, 2008, as applicable. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney by Applicants who are Institutional Investors or Non-Institutional Investors, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, with a certified copy of the memorandum of association and articles of association and/or bye laws must be submitted with the Application Form. In case of Applications made pursuant to a power of attorney by Applicants, a certified copy of the power of attorney must be submitted with the Application Form. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor. Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney with the Application Forms subject to such terms and conditions that our Company and the Lead Manager may deem fit.**

Brokers having online demat account portals may also provide a facility of submitting the Application Forms online to their account holders. Under this facility, a broker receives an online instruction through its portal from the Applicant for making an Application on his/ her behalf. Based on such instruction, and a power of attorney granted by the Applicant to authorise the broker, the broker makes an Application on behalf of the Applicant.

APPLICATIONS FOR ALLOTMENT OF NCDs

This section is for the information of the Applicants proposing to subscribe to the Tranche I Issue. The Lead Manager and our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Tranche I Prospectus. Investors are advised to make their independent investigations and to ensure that the Application Form is correctly filled up.

Our Company, our Directors, affiliates, associates and their respective directors and officers, the Lead Manager and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications (including Applications under the UPI Mechanism) accepted by and/or uploaded by and/or accepted but not uploaded by Trading Members, registered brokers, CDPs, RTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Tranche I Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs or failure to block the Application Amount under the UPI Mechanism.. It shall be presumed that for Applications uploaded by SCSBs (other than UPI Applications), the Application Amount payable on Application has been blocked in the relevant ASBA Account and for Applications by UPI Investors under the UPI Mechanism, uploaded by Designated Intermediaries, the Application Amount payable on Application has been blocked under the UPI Mechanism.

The list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive Application Forms from the Members of the Syndicate is available on the website of SEBI (https://www.sebi.gov.in) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in) as updated from time to time or any such other website as may be prescribed by SEBI from time to time. The list of registered brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the website of the Stock Exchange at www.bseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the registered brokers will be available on the

website of the SEBI (www.sebi.gov.in) and updated from time to time.

Submission of Applications

Applications can be submitted through either of the following modes:

a. Physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of Application in physical mode, the Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Investor's bank records, as mentioned in the Application Form, prior to uploading such Application into the electronic system of the Stock Exchange. **If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such Application and shall not upload such Application in the electronic system of the Stock Exchange.** If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the Application in the electronic system of the Stock Exchange. The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application.

   In case of Application being made in the electronic mode, the Applicant shall submit the Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB, and accordingly registering such Application.

b. Physically through the Designated Intermediaries at the respective Collection Centres. Kindly note that above Applications submitted to any of the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account is maintained, as specified in the Application Form, has not named at least one branch at that Collection Center where the Application Form is submitted (a list of such branches is available at https://www.sebi.gov.in).

c. A UPI Investor making an Application in the Tranche I Issue under the UPI Mechanism, where the Application Amount is upto ₹5 lakhs, can submit his Application Form physically to a SCSB or a Designated Intermediary. The Designated Intermediary shall upload the application details along with the UPI ID on the Stock Exchange's bidding platform using appropriate protocols. Kindly note that in this case, the Application Amount will be blocked through the UPI Mechanism.

d. A UPI Investor may also submit the Application Form for the Tranche I Issue through BSE Direct, wherein the Application will be automatically uploaded onto the Stock Exchange's bidding platform and an amount equivalent to the Application Amount shall be blocked using the UPI Mechanism.

Upon receipt of the Application Form by the Designated Intermediaries, an acknowledgement shall be issued by the relevant Designated Intermediary, giving the counter foil of the Application Form to the Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchange. Post which:

a. ***for Applications other than under the UPI Mechanism*** - the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Collection Center, named by such SCSB to accept such Applications from the Designated Intermediaries (a list of such branches is available at https://www.sebi.gov.in). Upon receipt of the Application Form, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form. **If sufficient funds are not available in the ASBA Account, the relevant Application Form is liable to be rejected.** If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form.

b. ***for Applications under the UPI Mechanism*** – once the Application details have been entered in the bidding platform through Designated Intermediaries or BSE Direct, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of the Applicant with the Depository. The Depository shall validate the PAN and Demat account details and send response to the Stock Exchange which would be shared by the Stock Exchange with the relevant Designated Intermediary through its platform, for corrections, if any. Post uploading of the Application details on the Stock Exchange's platform, the Stock Exchange shall send an SMS to the Applicant regarding submission of the Application. Post undertaking validation with the Depository, the Stock Exchange shall, on a continuous basis, electronically share the bid details along with the Applicants UPI ID, with the Sponsor Bank

appointed by our Company. The Sponsor Bank shall then initiate a UPI Mandate Request on the Applicant. The request raised by the Sponsor Bank, would be electronically received by the Applicant as an SMS or on the mobile app, associated with the UPI ID linked bank account. The Applicant shall then be required to authorise the UPI Mandate Request. Upon successful validation of block request by the Applicant, the information would be electronically received by the Applicants' bank, where the funds, equivalent to Application Amount, would get blocked in the Applicant's ASBA Account. The status of block request would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange. The block request status would also be displayed on the Stock Exchange platform for information of the Designated Intermediary.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/failure of the Tranche I Issue or until withdrawal/ rejection of the Application Form, as the case may be.

Applicants must note that:

a. Application Forms will be available with the Designated Branches of the SCSBs and with the Designated Intermediaries at the respective Collection Centres; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchange at least one day prior to the Tranche I Issue Opening Date. Physical Application Forms will also be provided to the Trading Members of the Stock Exchange at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus is made available on their websites. The physical Application Form submitted to the Designated Intermediaries shall bear the stamp of the relevant Designated Intermediary. In the event the Application Form does not bear any stamp, the same shall be liable to be rejected.

b. The Designated Branches of the SCSBs shall accept Application Forms directly from Applicants only during the Tranche I Issue Period. The SCSBs shall not accept any Application Forms directly from Applicants after the closing time of acceptance of Applications on the Tranche I Issue Closing Date. However, the relevant branches of the SCSBs at Specified Locations can accept Application Forms from the Designated Intermediaries, after the closing time of acceptance of Applications on the Tranche I Issue Closing Date, if the Applications have been uploaded. For further information on the Tranche I Issue programme, please see "*General Information – Tranche I Issue Programme*" on page 27.

Physical Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.

Please note that Applicants can make an Application for Allotment of NCDs in the dematerialised form only.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;
- Application Forms must be completed in **BLOCK LETTERS IN ENGLISH**, as per the instructions contained in the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus and the Application Form;
- If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names;
- Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialised form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta;
- Applicants must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of the Stock Exchange by SCSBs, the Designated Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs;

- Applications must be for a minimum of 10 NCDs and in multiples of one NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 NCDs, an Applicant may choose to apply for 10 NCDs of the same series or across different series;

- If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form;

- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;

- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta;

- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the Eighth Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;

- The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the Acknowledgement Slip. This Acknowledgement Slip will serve as the duplicate of the Application Form for the records of the Applicant;

- Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be;

- Every Applicant should hold valid Permanent Account Number and mention the same in the Application Form;

- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form;

- Tick the series of NCDs in the Application Form that you wish to apply for;

- All Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch and also ensure that the signature in the Application Form matches with the signature in Applicant's bank records, otherwise the Application is liable to be rejected; and

- Applicants may apply for one or more series of NCDs Applied for in a single Application Form.

The option, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries in the data entries as such data entries will be considered for Allotment.

Applicants should note that neither the Members of Syndicate, Trading Member of the Stock Exchange, Public Issue Account Banks nor Designated branches of SCSBs, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.

Our Company would allot the Series VI of NCDs, as specified in this Tranche I Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant Series of NCDs. Appropriate instructions will be given to the Designated Intermediaries to indicate Series VI as the Applicant's choice of the relevant NCD Series wherein the Applicants have not indicated their choice.

B. Applicant's Beneficiary Account Details

Applicants must mention their DP ID, Client ID and UPI ID (wherever applicable) in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form is submitted in the first Applicant's name, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In

case the DP ID, Client ID, PAN and UPI ID (wherever applicable) mentioned in the Application Form and entered into the electronic system of the Stock Exchange do not match with the DP ID, Client ID, PAN and UPI ID (wherever applicable) available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected. Further, Application Forms submitted by Applicants whose beneficiary accounts are inactive, will be rejected.

On the basis of the Demographic Details as appearing on the records of the DP, the Registrar to the Issue will take steps towards demat credit of NCDs. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their Beneficiary Account details in the Application Form. Failure to do so could result in delays in demat credit and neither our Company, Designated Intermediaries, SCSBs, Registrar to the Issue nor the Stock Exchange will bear any responsibility or liability for the same.

In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of power of attorney to request the Registrar that for the purpose of printing particulars on the Allotment Advice, the Demographic Details obtained from the Depository of the Applicant shall be used.

By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Tranche I Issue. Allotment Advice would be mailed by ordinary / speed / registered post at the address of the Applicants as per the Demographic Details received from the Depositories. Applicants may note that delivery of Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Further, please note that any such delay shall be at such Applicants' sole risk and neither our Company, Registrar to the Issue, Public Issue Account Bank, Sponsor Bank nor the Lead Manager shall be liable to compensate the Applicant for any losses caused to the Applicants due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in this Tranche I Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to the Tranche I Issue will be made into the accounts of such Applicants. **Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the parameters, namely, DP ID, Client ID, PAN and UPI ID (wherever applicable), then such Application are liable to be rejected.**

C. Permanent Account Number

The Applicant should mention his or her Permanent Account Number allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of a RTA Master Circular and Applicants residing in the state of Sikkim who in terms of a SEBI Master Circular on Know Your Client (KYC) Norms for the Securities Market bearing reference number SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023 ("**SEBI KYC Circular**") may be exempt from specifying their PAN for transacting in the securities market. In accordance with RTA Master Circular, issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

However, the exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN Field i.e., either Sikkim category or exempt category.

D. Joint Applications

Applications may be made in single or joint names (not exceeding three). In the case of joint Applications all interest / redemption amount payments will be made out in favour of the first Applicant. All communications will be addressed

to the first named Applicant whose name appears in the Application Form and at the address mentioned therein. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

E. Additional/Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs for the same or other series of NCDs, subject to a minimum Application size of ₹ 10,000 and in multiples of ₹ 1,000 thereafter. **Any Application for an amount below the aforesaid minimum Application size will be deemed as an invalid Application and shall be rejected**. However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹ 2 lakhs shall be deemed such individual Applicant to be an HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the Basis of Allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a Karta of a Hindu Undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Tranche I Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

Do's and Don'ts

Applicants are advised to take note of the following while filling and submitting the Application Form:

Do's

1. Check if you are eligible to apply as per the terms of the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche I Prospectus and applicable law, rules, regulations, guidelines and approvals.
2. Read all the instructions carefully and complete the Application Form in the prescribed form.
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Tranche I Issue.
4. Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID, Client ID, PAN and UPI ID (wherever applicable) are correct and the depository account is active as Allotment of the Equity Shares will be in dematerialized form only. The requirement for providing Depository Participant details is mandatory for all Applicants.
5. Ensure that you have mentioned the correct ASBA Account number (for all Applicants other than UPI Investors applying using the UPI Mechanism) in the Application Form. Further, UPI Investors using the UPI Mechanism must also mention their UPI ID.
6. UPI Investors applying using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking, is certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries.
7. UPI Investors applying using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected.
8. Ensure that the Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) in case the Applicant is not the ASBA account holder. Applicants (except UPI Investors making an Application using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Application Form. UPI Investors applying using the UPI Mechanism should ensure that they have mentioned the correct UPI- linked bank account number and their correct UPI ID in the Application Form.
9. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Designated Intermediaries, as the case may be.
10. UPI Investors making an Application using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to Application Amount and subsequent debit of funds in case of Allotment, in a timely manner.

11. UPI Investors making an Application using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorization of the mandate using their UPI PIN, the UPI Investor may be deemed to have verified the attachment containing the application details of the UPI Investor making and Application using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to issue a request to block the Application Amount mentioned in the ASBA Form in their ASBA Account.
12. UPI Investors making an Application using the UPI Mechanism should mention valid UPI ID of only the Applicants (in case of single account) and of the first Applicant (in case of joint account) in the ASBA Form.
13. UPI Investors making an Application using the UPI Mechanism, who have revised their Application subsequent to making the initial Application, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in their account and in case of Allotment in a timely manner.
14. Ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Collection Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediary/ Designated Branch of the SCSB.
15. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Collection Centre.
16. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form.
17. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
18. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta.
19. Ensure that the Applications are submitted to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Tranche I Issue Closing Date. For further information on the Tranche I Issue programme, please see "*General Information – Tranche I Issue Programme*" on page 27.
20. **Permanent Account Number:** Each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI KYC Circular) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
21. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
22. All Applicants should choose the relevant series in the column "Category of Investor" in the Application Form.
23. Choose and mark the series of NCDs in the Application Form that you wish to apply for.
24. In terms of SEBI Master Circular, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for Applications.

Don'ts:

1. Do not apply for lower than the minimum Application size.
2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest.
3. Do not send Application Forms by post. Instead submit the same to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be.
4. Do not submit the Application Form to any non-SCSB bank or our Company.
5. Do not apply through an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be.
6. Do not fill up the Application Form such that the NCDs applied for exceeds the Tranche I Issue Size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations.

7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
8. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (wherever applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue.
9. Do not submit the Application Form without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account or in the case of UPI Investors making and Application using the UPI Mechanism, in the UPI-linked bank account where funds for making the Application are available.
10. Do not submit Applications on plain paper or on incomplete or illegible Application Forms.
11. Do not apply if you are not competent to contract under the Indian Contract Act, 1872.
12. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise.
13. Do not submit Applications to a Designated Intermediary at a location other than Collection Centres.
14. Do not submit an Application that does not comply with the securities law of your respective jurisdiction.
15. Do not apply if you are a person ineligible to apply for NCDs under the Tranche I Issue including Applications by Persons Resident Outside India, NRI (inter-alia including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA).
16. Do not make an Application of the NCD on multiple copies taken of a single form.
17. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted in the Tranche I Issue.
18. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Investors using the UPI Mechanism.
19. Do not submit more than five Application Forms per ASBA Account.

Please also see "*Issue Procedure – Operational Instructions and Guidelines - Applicant's Responsibilities*" on page 119.

Kindly note that Applications submitted to the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the Designated Intermediaries, to deposit such Application Forms (A list of such branches is available at https://www.sebi.gov.in).

Please see *"Issue Procedure – Rejection of Applications*" on page 133 for information on rejection of Applications.

TERMS OF PAYMENT

The Application Forms will be uploaded onto the electronic system of the Stock Exchange and deposited with the relevant branch of the SCSB at the Collection Centres, named by such SCSB to accept such Applications from the Designated Intermediaries, as the case may be (a list of such branches is available at https://www.sebi.gov.in).

For Applications other than those under the UPI Mechanism, the relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the Application. For Applications under the UPI Mechanism, i.e., upto ₹5 lakhs, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of the Applicant with the Depository. The Depository shall validate the PAN and Demat account details and send response to the Stock Exchange which would be shared by the Stock Exchange with the relevant Designated Intermediary through its platform, for corrections, if any. The blocking of funds in such case (not exceeding ₹5 lakhs) shall happen under the UPI Mechanism.

The entire Application Amount for the NCDs is payable on Application only. The relevant SCSB shall block an amount equivalent to the entire Application Amount in the ASBA Account at the time of upload of the Application Form. In case of Allotment of lesser number of NCDs than the number applied, the Registrar to the Issue shall instruct the SCSBs or the Sponsor Bank (as the case maybe) to unblock the excess amount in the ASBA Account.

For Applicants, the Applications in physical mode should be submitted to the SCSBs or a member of the Syndicate or to the Trading Members of the Stock Exchanges on the prescribed Application Form. SCSBs may provide the electronic mode for making Application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for Application and blocking funds in the ASBA Account.

For Applications submitted under the UPI Mechanism, post the successful validation of the UPI Mandate Request by the Applicant, the information would be electronically received by the Applicants' bank, where the funds, equivalent to Application Amount, would get blocked in the Applicant's ASBA Account.

Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before

submitting the Application. An Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.

A UPI Investor applying through the UPI Mechanism should ensure that, they check the relevant SMS generated for the UPI Mandate Request and all other steps required for successful blocking of funds in the UPI linked bank account, which includes accepting the UPI Mandate Request by 5:00 pm on the third Working Day from the day of bidding on the Stock Exchange (except on the second last and last day of the Tranche I Issue Period, where the UPI Mandate Request not having been accepted by 5:00 pm of the Tranche I Issue Closing Date), have been completed.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Tranche I Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, and upon receipt of intimation from the Registrar, the controlling branch of the SCSB shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs or the Sponsor Bank (in case of Applications under the UPI Mechanism) on the basis of the instructions issued in this regard by the Registrar to the respective SCSB or the Sponsor Bank, within two Working Days of the Tranche I Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Tranche I Issue or until rejection of the Application, as the case may be.

SUBMISSION OF COMPLETED APPLICATION FORMS

Mode of Submission of Application Forms	To whom the Application Form has to be submitted
ASBA Applications	i. If using physical Application Form, (a) to the Designated Intermediaries at relevant Collection Centres, or (b) to the Designated Branches of the SCSBs where the ASBA Account is maintained; or ii. If using electronic Application Form, to the SCSBs, electronically through internet banking facility, if available.
Applications under the UPI Mechanism	i. Through the Designated Intermediary, physically or electronically, as applicable; or ii. Through BSE Direct.

No separate receipts will be issued for the Application Amount payable on submission of Application Form. However, the Designated Intermediaries will acknowledge the receipt of the Application Forms by stamping the date and returning to the Applicants an Acknowledgement Slips which will serve as a duplicate Application Form for the records of the Applicant.

Electronic Registration of Applications

a. The Designated Intermediaries and Designated Branches of the SCSBs, as the case may be, will register the Applications (including those under the UPI Mechanism) using the on-line facilities of the Stock Exchange. **The Members of Syndicate, our Company and the Registrar to the Issue or the Lead Manager is not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) with respect to Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts, (v) any Applications accepted and uploaded and/or not uploaded by the Trading Members of the Stock Exchange or (vi) any Application made under the UPI Mechanism, accepted or uploaded or failed to be uploaded by a Designated Intermediary or through the app/web based interface of the Stock Exchange and the corresponding failure for blocking of funds under the UPI Mechanism.**

   In case of apparent data entry error by the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange. However, the option, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries or Designated Branches of the SCSBs in the data entries as such data entries will be considered for Allotment/rejection of Application.

b. The Stock Exchange will offer an electronic facility for registering Applications for the Tranche I Issue. This facility will be available on the terminals of Designated Intermediaries and the SCSBs during the Tranche I Issue Period. The

Designated Intermediaries can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Tranche I Issue Closing Date. On the Tranche I Issue Closing Date, the Designated Intermediaries and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Designated Intermediaries and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Tranche I Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Tranche I Issue programme, please see "*General Information – Tranche I Issue Programme*" on page 27.

c. With respect to Applications submitted directly to the SCSBs at the time of registering each Application, the Designated Branches of the SCSBs shall enter the requisite details of the Applicants in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- UPI ID (if applicable)
- Series of NCDs applied for
- Number of NCDs Applied for in each series of NCD
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Bank account number
- Location
- Application amount

d. With respect to Applications submitted to the Designated Intermediaries, at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- UPI ID (if applicable)
- Series of NCDs applied for
- Number of NCDs Applied for in each series of NCD
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Bank account number
- Location
- Application amount

e. A system generated acknowledgement (TRS) will be given to the Applicant as a proof of the registration of each Application. **It is the Applicant's responsibility to obtain the acknowledgement from the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be. The registration of the Application by the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be, does not guarantee that the NCDs shall be allocated/ Allotted by our Company. The acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.**

f. **Applications can be rejected on the technical grounds listed below or if all required information is not provided or the Application Form is incomplete in any respect.** The permission given by the Stock Exchange to use its network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Tranche I Prospectus; nor

does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchange.

g. **Only Applications that are uploaded on the online system of the Stock Exchange shall be considered for allocation/ Allotment**. The Designated Intermediaries and the Designated Branches of the SCSBs shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate the Designated Intermediaries and the Designated Branches of the SCSBs will be given up to at 5:00 p.m.on the Tranche I Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche I Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

REJECTION OF APPLICATIONS

Applications would be liable to be rejected on the technical grounds listed below or if all required information is not provided or the Application Form is incomplete in any respect. The Board of Directors and/or the Debenture Trustee thereof, reserves its full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

a. Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

b. Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Applicants' ASBA Account maintained with an SCSB;

c. Applications not being signed by the sole/joint Applicant(s);

d. Investor Category in the Application Form not being ticked;

e. Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may Allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size;

f. Applications where a registered address in India is not provided for the non-Individual Applicants;

g. In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partner(s);

h. Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;

i. PAN not mentioned in the Application Form., except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian when PAN of the Applicant is not mentioned;

j. In case of minor Applicants applying through guardian, when PAN of the Applicant is not mentioned;

k. DP ID, Client ID or UPI ID (wherever applicable) not mentioned in the Application Form;

l. GIR number furnished instead of PAN;

m. Applications by OCBs;

n. Applications for an amount below the minimum Application size;

o. Submission of more than five ASBA Forms per ASBA Account;

p. Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;

q. Applications under power of attorney or by limited companies, corporate, trust etc. submitted without relevant documents;

r. Applications accompanied by stockinvest/ cheque/ money order/ postal order/ cash;

s. Signature of sole Applicant missing, or in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);

t. Applications by persons debarred from accessing capital markets, by SEBI or any other appropriate regulatory authority;

u. Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant;

v. Signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB bank's records where the ASBA Account mentioned in the Application Form is maintained;

w. Application Forms submitted to the Designated Intermediaries or to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Intermediary, as the case may be;

x. ASBA Applications not having details of the ASBA Account or the UPI-linked Account to be blocked;

y. In case no corresponding record is available with the Depositories that matches the parameters namely, DP ID, Client ID, UPI ID and PAN;

z. Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;

aa. SCSB making an Application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues;

bb. Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;

cc. Authorization to the SCSB for blocking funds in the ASBA Account not provided;

dd. Applications by any person outside India;

ee. Applications not uploaded on the online platform of the Stock Exchange;

ff. Applications uploaded after the expiry of the allocated time on the Tranche I Issue Closing Date, unless extended by the Stock Exchange, as applicable;

gg. Application Forms not delivered by the Applicant within the time prescribed as per the Application Form, this Tranche I Prospectus and as per the instructions in the Application Form the Shelf Prospectus and this Tranche I Prospectus;

hh. Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;

ii. Applications providing an inoperative demat account number;

jj. Applications submitted to the Designated Intermediaries other than the Collection Centres or at a Branch of a SCSB which is not a Designated Branch;

kk. Applications submitted directly to the Public Issue Bank (except in case the ASBA Account is maintained with the

said bank as a SCSB);

ll. Investor category not ticked;

mm. In case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application

nn. A UPI Investor applying through the UPI Mechanism, not having accepted the UPI Mandate Request by 5:00 pm on the third Working Day from the day of bidding on the stock exchange except on the last day of the Tranche I Issue Period, where the UPI Mandate Request not having been accepted by 5:00 pm on the last day of the Tranche I Isue Period; and

oo. A non-UPI Investor making an Application under the UPI Mechanism, i.e., an Application for an amount more than ₹5 lakhs.

For information on certain procedures to be carried out by the Registrar to the Issue for finalization of the Basis of Allotment, please see "*Information for Applicants*" below.

Information for Applicants

Upon the closure of the Tranche I Issue, the Registrar to the Issue will reconcile the compiled data received from the Stock Exchange and all SCSBs and match the same with the Depository database for correctness of DP ID, Client ID, UPI ID (where applicable) and PAN. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database and prepare list of technical rejection cases. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Manager and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such Applications or treat such Applications as rejected.

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship).

In case of Applications for a higher number of NCDs than specified for that category of Applicant, only the maximum amount permissible for such category of Applicant will be considered for Allotment.

BASIS OF ALLOTMENT

Basis of Allotment for NCDs

The Registrar to the Issue will aggregate the Applications, based on the applications received through an electronic book from the Stock Exchange and determine the valid Application for the purpose of drawing the basis of allocation. Grouping of the application received will be then done in the manner stated below.

a. *Applications received from Category I Investors:* Applications received from the Applicants belonging to Category I, shall be grouped together, **("*Institutional Portion*")**;

b. *Applications received from Category II Investors:* Applications received from the Applicants belonging to Category II, shall be grouped together, **("*Non-Institutional Portion*")**;

c. *Applications received from Category III Investors:* Applications received from the Applicants belonging to Category III, shall be grouped together, **("High Net-worth Individual Category Portion").**

d. *Applications received from Category IV Investors:* Applications received from Applicants belonging to Category IV shall be grouped together, ("**Retail Individual Category Portion**").

For removal of doubt, "***Institutional Portion***", "***Non-Institutional Portion***", "High Net-worth Individual Category Portion" and "***Retail Individual Category Portion***" are individually referred to as "***Portion*"** and collectively referred to as **"*Portions*".**

Particulars	Institutional Portion	Non-Institutional Portion	High Net-worth Individual Category Portion	Retail Individual Investors Portion
% of Issue Size	10%	20%	50%	20%

Particulars	Institutional Portion	Non-Institutional Portion	High Net-worth Individual Category Portion	Retail Individual Investors Portion
Base Issue Size (₹ in lakhs)	2,000	4,000	10,000	4,000
Total Issue Size (₹ in lakhs)	5,000	10,000	25,000	10,000

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of NCDs to be Allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription in this Tranche I Issue up to this Tranche I Issue Limit i.e. aggregating up to ₹ 50,000 lakhs. The aggregate value of NCDs decided to be allotted over and above the Base Issue Size, (in case our Company opts to retain any oversubscription in this Tranche I Issue), and/or the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as the **"*Overall Issue Size*".**

Basis of Allotment for NCDs

a. Allotments in the first instance:

   i. Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 10% of Tranche I Issue Limit on first come first serve basis which would be determined on the date of uload of their Applications in to the electronic platform if the Stock Exchange;

   ii. Applicants belonging to the Non-Institution Portion, in the first instance, will be allocated NCDs up to 20% of Tranche I Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform if the Stock Exchange;

   iii. Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 50% of Tranche I Issue limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform if the Stock Exchange;

   iv. Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 20% of Tranche I Issue Limit on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange

   As per the SEBI Master Circular, in consultation with the Designated Stock Exchange, the allotment in this Tranche I Issue is required to be made on date priority basis, i.e., first come first serve basis, based on the date of upload of each application into the electronic book of the Stock Exchange, in each portion subject to the Allocation Ratio indicated herein above. However, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis.

b. *Under Subscription:* If there is any under subscription in any Category, priority in Allotments will be given to the Retail Individual Investors Portion, High Net Worth Individual Investors Portion, and balance, if any, shall be first made to applicants of the Non-Institutional Portion, followed by the Institutional Portion on a first come first serve basis, on proportionate basis. If there is under subscription in the overall Tranche I Issue Limit due to undersubscription in each Portion, all valid Applications received till the end of last day of the Tranche I Issue Closure day shall be grouped together in each Portion and full and firm Allotments will be made to all valid Applications in each Portion.

   For each Category, all Applications uploaded on the same day onto the electronic platform of the Stock Exchange would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the platform of the Stock Exchanges on a particular date exceeds NCDs to be Allotted for each portion respectively.

c. Minimum allotment of 1 (one) NCD and in multiples of 1 (one) NCD thereafter would be made in case of each valid Application to all applicants.

d. *Allotments in case of oversubscription:* In case of an oversubscription, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of NCDs to the applicants from the date of oversubscription and thereafter (based on the date of upload of each Application on the electronic platform of the Stock Exchange, in each Portion).

   For the purpose of clarity, in case of oversubscription please see the below indicative scenarios:

i. In case of an oversubscription in all Portions resulting in an oversubscription in this Tranche I Issue Limit, Allotments to the maximum permissible limit, as possible, will be made on a first-come first serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription to respective Portion and proportionate allotment of NCDs to the Applicants on the date of oversubscription in respective Portion (based on the date of upload of each Application on the electronic platform of the Stock Exchanges in each Portion). The date of oversubscription for each category will be determined as per the bucket size based on the allocation ratio stated above not taking into account any spill overs due to undersubscription in other categories.

ii. In case there is oversubscription in this Tranche I Issue Limit, however there is under subscription in one or more Portion(s), Allotments will be made in the following order:

   a. All valid Applications in the undersubscribed Portion(s) uploaded on the electronic platform of the Stock Exchanges till the end of the last day of this Tranche I Issue Period, shall receive full and firm allotment.
   b. In case of Portion(s) that are oversubscribed, allotment shall be made to valid Applications received on a first come first serve basis, based on the date of upload of each Application on the electronic platform of the Stock Exchanges. Priority for allocation of the remaining undersubscribed Portion(s) shall be given to day wise Applications received in the Retail Individual Portion followed by High Net Worth Individual Investors Portion, next Non-Institutional Portion and lastly Institutional Portion each according to the day of upload of Applications on the electronic platform of the Stock Exchanges during this Tranche I Issue Period.
   c. For the sake of clarity, once full and firm allotment has been made to all the valid Applications in the undersubscribed portion, the remaining balance in the undersubscribed Portion will be Allocated to the oversubscribed Portion(s) and proportionate allotments shall be made to all valid Applications in the oversubscribed Portion(s) uploaded on the date of oversubscription and thereafter on the remaining days of the Tranche I Issue Period.

e. Proportionate Allotments: *For each Portion, on the date of oversubscription and thereafter:*

Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer.

If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Tranche I Issue Limit, not all Applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each Applicant whose Allotment size, prior to rounding off, had the highest decimal point would be given preference.

In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalised by draw of lots in a fair and equitable manner.

f. Applicant applying for more than one Series of NCDs:

If an Applicant has applied for more than one Series of NCDs, and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for due to such Applications received on the date of oversubscription, the option-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each option, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with Lead Manager and Designated Stock Exchange.

In cases of odd proportion for Allotment made, our Company in consultation with the Lead Manager will allot the residual NCD (s) in the following order:

i. first with monthly interest payment in order of least tenor i.e. Series I, II, III and IV;
ii. followed by annual interest payment in order of least tenor i.e. Series V, VI, VII and VIII;
iii. followed by payment on cumulative Series in order of least tenor i.e. Series IX, X, XI and XII.

All decisions pertaining to the Basis of Allotment of NCDs pursuant to this Tranche I Issue shall be taken by our Company in consultation with the Lead Manager, and the Designated Stock Exchange and in compliance with the aforementioned provisions of this Tranche I Prospectus.

Our Company would Allot Series VI NCDs to all valid applications, wherein the Applicants have not indicated their choice of the relevant Series of the NCDs. Therefore, instructions will be given to the Designated Intermediaries to indicate Series VI NCD as the Applicant's choice of the relevant NCD Series wherein the Applicants have not indicated

their choice.

Valid applications where the Application Amount received does not tally with or is less than the amount equivalent to value of number of NCDs applied for, may be considered for Allotment, to the extent of the Application Amount paid rounded down to the nearest ₹ 1,000 in accordance with the pecking order mentioned above.

All decisions pertaining to the Basis of Allotment of NCDs pursuant to this Tranche I Issue shall be taken by our Company in consultation with the Lead Manager and the Designated Stock Exchange and in compliance with the aforementioned provisions of this Tranche I Prospectus. Any other queries / issues in connection with the Applications will be appropriately dealt with and decided upon by our Company in consultation with the Lead Manager.

Retention of oversubscription

Our Company shall have an option to retain over-subscription up to this Tranche I Issue limit.

Unblocking of Funds for withdrawn, rejected or unsuccessful or partially successful Applications

The Registrar shall, pursuant to preparation of Basis of Allotment, instruct the relevant SCSB or the Sponsor Bank (for Applications under the UPI Mechanism), as applicable, to unblock the funds in the relevant ASBA Account/UPI linked bank account, for withdrawn, rejected or unsuccessful or partially successful Applications within two Working Days of this Tranche I Issue Closing Date.

ISSUANCE OF ALLOTMENT ADVICE

Our Company shall ensure dispatch of Allotment Advice and/ or give instructions for credit of NCDs to the beneficiary account with Depository Participants upon approval of Basis of Allotment. The Allotment Advice for successful Applicants will be mailed by ordinary / speed / registered post to their addresses as per the Demographic Details received from the Depositories.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for commencement of trading at the Stock Exchange where the NCDs are proposed to be listed are taken within 2 (two) Working Days from the Tranche I Issue Closing Date.

Allotment Advices shall be issued or Application Amount shall be unblocked within the prescribed timeline from the Tranche I Issue Closing Date as may be specified by SEBI or else the Application Amount shall be unblocked in the ASBA Accounts or the UPI linked bank accounts (for Applications under the UPI Mechanism) of the Applicants forthwith.

Our Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

OTHER INFORMATION

Withdrawal of Applications during the Tranche I Issue Period

Applicants can withdraw their Applications until the Tranche I Issue Closing Date. In case an Applicant wishes to withdraw the Application during the Tranche I Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite.

In case of Applications (other than under the UPI Mechanism) were submitted to the Designated Intermediaries, upon receipt of the request for withdrawal from the Applicant, the relevant Designated Intermediary, as the case may be, shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchange and intimating the Designated Branch of the SCSB to unblock of the funds blocked in the ASBA Account at the time of making the Application. In case of Applications (other than under the UPI Mechanism) submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchange and unblocking of the funds in the ASBA Account, directly.

Withdrawal of Applications after the Tranche I Issue Period

In case an Applicant wishes to withdraw the Application after the Tranche I Issue Closing Date or early closure date, the same can be done by submitting a withdrawal request to the Registrar to the Issue prior to the finalization of the Basis of

Allotment.

Revision of Applications

As per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE, cancellation of one or more orders (series) within an Application is permitted during the Tranche I Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. Please note that in case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Tranche I Issue Period, as allowed/permitted by the Stock Exchange, by submitting a written request to the Designated Intermediary and the Designated Branch of the SCSBs, as the case may be. For Applications made under the UPI Mechanism, an Applicant shall not be allowed to add or modify the details of the Application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the Applicant may withdraw the Application and reapply.

However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/ modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange as per the procedures and requirements prescribed by the Stock Exchange, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on the Tranche I Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries and/ or the Designated Branches of the SCSBs will be given up at 5:00 p.m. on the Tranche I Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche I Issue Period, after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL. Please also see, "*Issue Procedure – Operational Instructions and Guidelines - Modification and cancellation of orders*" on page 118.

Depository Arrangements

We have made depository arrangements with NSDL and CDSL. Please note that Tripartite Agreements have been executed between our Company, the Registrar and both the depositories.

As per the provisions of the Depositories Act, 1996, the NCDs issued by us can be held in a dematerialised form. In this context:

i. Tripartite agreement dated May 3, 2011 among our Company, the Registrar and CDSL and tripartite agreement dated October 6, 2009 among our Company, the Registrar and NSDL, respectively for offering depository option to the investors.
ii. An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.
iii. The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.
iv. NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
v. Non-transferable Allotment Advice will be directly sent to the Applicant by the Registrar to this Tranche I Issue.
vi. It may be noted that NCDs in electronic form can be traded only on the Stock Exchange having electronic connectivity with NSDL or CDSL. The Stock Exchange has connectivity with NSDL and CDSL.
vii. Interest or other benefits with respect to the NCDs held in dematerialised form would be paid to those Debenture Holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable premium and interest for such NCDs) prior to redemption of the NCDs.

PLEASE NOTE THAT TRADING OF NCDs ON THE FLOOR OF THE STOCK EXCHANGE SHALL BE IN

DEMATERIALISED FORM ONLY IN MULTIPLE OF ONE NCD.

Allottees will have the option to re-materialize the NCDs Allotted under the Tranche I Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

Communications

All future communications in connection with Applications made in the Tranche I Issue (except the Applications made through the Trading Members of the Stock Exchange) should be addressed to the Registrar to the Issue, quoting the full name of the sole or first Applicant, Application Form number, Applicant's DP ID and Client ID, Applicant's PAN, number of NCDs applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Investors who make the payment of Application Amount through the UPI Mechanism), date of the Application Form, name and address of the Designated Intermediary or Designated Branch of the SCSBs, as the case may be, where the Application was submitted.

Applicants may contact our Compliance Officer and Company Secretary or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice or credit of NCDs in the respective beneficiary accounts, as the case may be.

Interest in case of delay

Our Company undertakes to pay interest, in connection with any delay in Allotment and demat credit, beyond the time limit as may be prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated under such applicable statutory and/or regulatory requirements.

Undertaking by the Issuer

"Investors are advised to read the risk factors carefully before taking an investment decision in the Tranche I Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of '*Risk factors*' on page 20 of the Shelf Prospectus."

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Document contains all information with regard to the issuer and the Tranche I Issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/offer document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

Our Company undertakes that:

a. All monies received pursuant to the Tranche I Issue shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013;
b. Details of all monies utilised out of the Tranche I Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies had been utilised;
c. Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our balance sheet indicating the form in which such unutilised monies have been invested;
d. Details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested;
e. Undertaking by our Company for execution of the Debenture Trust Deed;
f. We shall utilize the Tranche I Issue proceeds only upon execution of the Debenture Trust Deed as stated in this Tranche I Prospectus, on receipt of the minimum subscription of 75% of the Base Issue as specified in the Tranche I Prospectus and receipt of listing and trading approval from the Stock Exchange;
g. The Tranche I Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property business, dealing in equity of listed companies or

lending/investment in group companies;

h. The allotment letter shall be issued or application money shall be unblocked within 2 (two) Working Days from the closure of the Tranche I Issue, or else the Application money shall be refunded to the Applicants forthwith;
i. Details of all monies unutilised out of the previous issues made by way of public offer, if any, shall be disclosed and continued to be disclosed under an appropriate separate head in our balance sheet till the time any part of the proceeds of such s remains unutilized indicating the securities or other forms of financial assets in which such unutilized monies have been invested;
j. we shall create a recovery expense fund in the manner as maybe specified by the Board from time to time and inform the Debenture Trustee about the same; and
k. we undertake that the assets on which charge is created to meet the hundred percent security cover, 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, in compliance with the regulation 48(2) of the SEBI NCS Regulations.

Other Undertakings by our Company

Our Company undertakes that:

a. Complaints received in respect of the Tranche I Issue (except for complaints in relation to Applications submitted to Trading Members) will be attended to by our Company expeditiously and satisfactorily;

b. Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding;

c. Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within two Working Days of the Tranche I Issue Closing Date;

d. Funds required for dispatch of Allotment Advice/NCD Certificates (only upon rematerialisation of NCDs at the specific request of the Allottee/ Holder of NCDs) will be made available by our Company to the Registrar to the Issue;

e. Our Company will forward details of utilisation of the proceeds of the Tranche I Issue, duly certified by the Joint Statutory Auditors, to the Debenture Trustee on a half-yearly basis;

f. Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Tranche I Issue as contained in this Tranche I Prospectus;

g. Our Company will disclose the complete name and address of the Debenture Trustee in its annual report and website; and

h. Our Company shall make necessary disclosures/ reporting under any other legal or regulatory requirement as may be required by our Company from time to time.

The allotment of NCDs will be done on a first come, first serve basis. In case of an oversubscription, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of NCDs to the applicants from the date of oversubscription and thereafter (based on the date of upload of each Application on the electronic platform of the Stock Exchange, in each Portion). On the successful allotment of the NCDs, the Tranche I Issue proceeds will be released to the issuer to use in pursuance of the objects specified in this Tranche I Prospectus.

SECTION IV : MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material have been entered or are to be entered into by the Company. These contracts and also the documents for inspection referred to hereunder, may be inspected on Working Days at the Registered Office of the Company situated at Muthoot Centre, TC No 27/3022, Punnen Road, Trivandrum – 695 001, India, from 10.00 a.m. to 4.00 p.m., from the date of filing the Tranche I Prospectus with the ROC and the Stock Exchange until the date of closure of the Issue.

I. Material Contracts

1. Issue Agreement dated October 14, 2026 between the Company and the Lead Manager.

2. Registrar Agreement dated October 14, 2026, between the Company and the Registrar to the Issue.

3. Debenture Trustee Agreement dated October 13, 2026, between the Company and the Debenture Trustee for the NCD Holders.

4. Public Issue Account and Sponsor Bank Agreement dated October 17, 2026 amongst the Company, the Lead Manager, the Registrar, the Public Issue Account Bank, Sponsor Bank and the Refund Bank.

5. Consortium Agreement dated October 19, 2026 between the Company and the Consortium Members.

6. Tripartite Agreement dated May 3, 2011, between CDSL, the Company and the Registrar to the Issue.

7. Tripartite Agreement dated October 6, 2009, between NSDL, the Company and the Registrar to the Issue.

8. Agreed form of the Debenture Trust Deed.

II. Material Documents

1. Certificate of incorporation of the Company dated June 10, 1997, issued by the RoC.

2. Certificate of incorporation dated March 19, 2002, issued by the RoC.

3. Certificate of commencement of business dated July 3, 1997.

4. Memorandum and Articles of Association of the Company.

5. The certificate of registration No. 16.00170 dated July 23, 2002 issued by the RBI under Section 45 IA of the RBI Act.

6. CCCPS Subscription Agreement dated April 18, 2021 executed by and amongst Muthoot FinCorp Limited, BPEA Credit India Fund III – Scheme C and BPEA Credit India Fund III – Scheme F read with CCCPS Subscription Amendment Agreement dated June 2, 2021.

7. CCCPS Subscription Agreement dated March 24, 2025 executed by and amongst Muthoot FinCorp Limited, Ascertis Credit Select Short Term Income Fund I – Scheme I (formerly BPEA Credit Select Short Term Income Fund I – Scheme I) and Ascertis Credit – India Fund III – Scheme F (formerly BPEA Credit – India Fund III – Scheme F) as amended by way of 1st Amendment Agreement dated August 10, 2026.

8. Agreement dated August 10, 2026 between Thomas John Muthoot, Thomas George Muthoot, Thomas Muthoot and Ascertis Credit India Fund III – Scheme C (formerly known as BPEA Credit India Fund III Scheme C) and Ascertis Credit – India Fund III – Scheme F (formerly known as BPEA Credit India Fund III Scheme F) in relation to CCCPS issued by way of the 2021 CCCPS Subscription Agreement.

9. Agreement dated August 10, 2026 between Thomas John Muthoot, Thomas George Muthoot, Thomas Muthoot and Ascertis Credit Select Short Term Income Fund I – Scheme I and Ascertis Credit – India Fund III – Scheme F in relation to CCCPS issued by way of the 2025 CCCPS Subscription Agreement.

10. Trademark License Agreement dated August 12, 2026 between Muthoot Holdings Private Limited and Muthoot FinCorp Limited.

11. Credit rating letters providing the rating "Crisil AA/Stable" (pronounced as Crisil double A rating with Stable outlook) each, for an amount of ₹ 10,000 lakhs, ₹ 60,000 lakhs and ₹ 2,90,000 lakhs of NCDs by Crisil Ratings Limited vide its letters dated September 18, 2026 and for an amount of ₹ 2,73,704 lakhs (of which ₹ 41,205 lakhs is unutilised) vide its revalidation letter dated October 6, 2026 along with the rating rationale dated September 17, 2026.

12. Credit rating letters providing the rating "BWR AA+/Stable" for an amount of ₹ 3,60,000 lakhs and ₹3,00,000 lakhs (of which ₹ 41,205 lakhs is unutilised) by Brickwork Ratings India Private Limited vide its letter dated September 29, 2026 along with rating rationale dated September 29, 2026.

13. Board resolution dated May 16, 2026 approving the Issue and related matters including authorised signatories.

14. Shareholders' resolution dated September 28, 2022 pursuant to Section 180 of the Companies Act, 2013.

15. Copy of the resolution of the Stock Allotment Committee dated October 14, 2026, approving this issue and the Draft Shelf Prospectus.

16. Copy of the resolution of the Stock Allotment Committee dated October 16, 2026, approving this Tranche I Issue.

17. Copy of the resolution of the Stock Allotment Committee dated October 19, 2026, approving the Shelf Prospectus.

18. Copy of the resolution of the Stock Allotment Committee dated October 19, 2026, approving this Tranche I Prospectus.

19. Consents of each of the (a) Directors of our Company; (b) Chief Executive Officer; (c) Company Secretary and Compliance Officer; (d) Chief Financial Officer; (e) Legal Advisor to the Issue; (f) Lead Manager; (g) the Registrar to the Issue; (h) Credit Rating Agencies; (i) the Debenture Trustee; (j) Crisil for the industry report titled '*Industry Report on Gold Loans*' July 2026 update; (k) Public Issue Account Bank and/or Sponsor Bank and Refund Bank, and; (l) Consortium Members.

20. Consents from the relevant lenders, debenture trustees and security trustees for ceding *pari passu* charge in relation to the NCDs.

21. Our Company has received the written consent dated October 14, 2026 from Erstwhile Joint Statutory Auditors of our Company, namely M/s. Krishnan Retna & Associates, Chartered Accountants and M/s. Rangamani & Co., Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Tranche I Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Erstwhile Joint Statutory Auditors, and in respect of their (i) Audit Report dated May 20, 2024 in respect of the Audited Standalone Financial Statement for the financial year ended March 31, 2024 and Audit Report dated May 20, 2024 in respect of the Audited Consolidated Financial Statement for the financial year ended March 31, 2024; and the written consent dated October 19, 2026 from M/s. Isaac & Suresh, Chartered Accountants and M/s. Vishnu Rajendran & Co, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Tranche I Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) Audit Report dated May 16, 2026 in respect of the Audited Standalone Financial Statement for the financial year ended March 31, 2026 and Audit Report dated May 16, 2026 in respect of the Audited Consolidated Financial Statement for the financial year ended March 31, 2026; (ii) Audit Report dated May 24, 2025 in respect of the Audited Standalone Financial Statement for the financial year ended March 31, 2025 and Audit Report dated May 24, 2025 in respect of the Audited Consolidated Financial Statement for the financial year ended March 31, 2025; (iii) limited review report dated August 14, 2026, on the Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2026; (iv) report on statement of possible tax benefits dated October 19, 2026 and such consent has not been withdrawn as on the date of this Tranche I Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1993.

22. Industry report titled *'Industry Report on Gold Loans'* – July 2026 update.

23. Annual Reports of the Company for the Fiscals 2026, 2025 and 2024.

24. Statement of possible tax benefits dated October 19, 2026 issued by the Statutory Auditors.

25. In-principle listing approval from BSE, through letter no. DCS/AS/PI-BOND/14/26-27 dated October 19, 2026.

26. Due Diligence Certificate dated October 19, 2026 filed by the Lead Manager with SEBI.

27. Due Diligence Certificate dated October 19, 2026 through letter no. 1347/OPR/VTPL/2026-27 from the Debenture Trustee to the Issue.

DECLARATION

We, the Directors of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Shelf Prospectus and the Company, including all relevant provisions of the Companies Act, 2013 as amended, and the rules prescribed thereunder, to the extent applicable, and the guidelines issued by the Government of India and/or the regulations/guidelines/circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities Contracts (Regulation) Rules, 1957, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, have been complied with and no statement made in this Tranche I Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be. We confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

We further certify that all the disclosures and statements in this Tranche I Prospectus and in the attachments made thereto are true, accurate and correct in all material respects are in conformity with Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Tranche I Prospectus does not contain any misstatements. Furthermore, all the monies received under the offer shall be used only for the purposes and objects indicated in this Tranche I Prospectus. No information material to the subject matter of this form has been supressed or concealed and whatever is stated in this Tranche I Prospectus and in the attachments thereto is true, correct and complete and is as per the original records maintained by the Promoter(s) subscribing to the Memorandum of Association and Articles of Association. 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 Board of Directors.

Signed by the Directors of our Company

Thomas John Muthoot Chairman and Managing Director **DIN:** 00011618	Thomas George Muthoot Whole Time Director (designated as Joint Managing Director) **DIN:** 00011552	Thomas Muthoot Whole Time Director (designated as Joint Managing Director) **DIN:** 00082099
Preethi John Muthoot Non-Executive Director **DIN**: 00483799	Badal Chandra Das Independent Director **DIN:** 09758076	Ravi Ramchandran Independent Director **DIN:** 10048011
Anthony Abraham Thomas Independent Director **DIN:** 07749806	Paul Abraham Independent Director **DIN**: 01627449	Santosh Kumar Khalli Panigrahy Independent Director **DIN:** 10894570
Sarah Manikoikal George Independent Director **DIN:** 08319199		

Date: October 19, 2026

Place: Trivandrum

ANNEXURE A – CREDIT RATING LETTER, RATING RATIONALE AND PRESS RELEASE

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CONFIDENTIAL

RL/MUFILT/405329/NCD/0926/159152/168561903
September 18, 2026

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

Dear Mr. Nadanasabapathy R.,

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

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

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

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

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

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

Crisil Ratings' products / activities or ratings of instruments other than 'securities that are listed or proposed to be listed' may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.
A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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

With warm regards,

Yours sincerely,

***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*



Prashant Pratap Mane
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

**Unutilsed*

Details of the Rs. 100 Crore Non Convertible Debentures of Muthoot Fincorp 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*

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $.	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $.	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

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$. By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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CONFIDENTIAL

RL/MUFILT/405329/NCD/0926/159198/168561114
September 18, 2026

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

Dear Mr. Nadanasabapathy R.,

Re: Review of Crisil Rating on the Rs. 600 Crore Non Convertible Debentures* of Muthoot Fincorp Limited

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

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

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

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

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

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A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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

With warm regards,

Yours sincerely,

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Prashant Pratap Mane
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

Unutilsed

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
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3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $.	RBI
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5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $.	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
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24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

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RL/MUFILT/405329/NCD/0926/159158/168561051
September 18, 2026

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

Dear Mr. Nadanasabapathy R.,

Re: Review of Crisil Rating on the Rs. 2900 Crore Non Convertible Debentures* of Muthoot Fincorp Limited

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

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

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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.

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With warm regards,

Yours sincerely,

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Prashant Pratap Mane
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

Unutilsed

Annexure: List of instruments and names of regulators of the instruments

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22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
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CONFIDENTIAL

RL/MUFILT/405329/NCD/1026/160779/168556204
October 06, 2026

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

Dear Mr. Nadanasabapathy R.,

Re: Crisil Rating on the Rs. 2737.04 Crore Non Convertible Debenturesd[3] of Muthoot Fincorp Limited

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

Please refer to our rating letter dated September 18, 2026 bearing Ref. no:
RL/MUFILT/405329/NCD/0926/159157/168556204

Rating outstanding on the captioned debt instruments is Crisil AA/Stable (pronounced as Crisil double A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

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

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https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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

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*

With warm regards,

Yours sincerely,



Prashant Pratap Mane
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

3 Rs 412.05 Crore unutilized

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $.	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $.	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

***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*

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$. By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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

Rating Rationale

September 17, 2026 | Mumbai

Muthoot Fincorp Limited

'Crisil AA/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	**Rs.35050 Crore**	**Regulator Of Instrument**
Long Term Rating	**Crisil AA/Stable (Reaffirmed)**	**RBI**

Rs.100 Crore Non-Convertible Debentures	**Crisil AA/Stable (Assigned)**	**SEBI**
Rs.1000 Crore Non-Convertible Debentures	**Crisil AA/Stable (Reaffirmed)**	**SEBI**
Rs.600 Crore Non-Convertible Debentures	**Crisil AA/Stable (Reaffirmed)**	**SEBI**
Rs.2900 Crore Non-Convertible Debentures	**Crisil AA/Stable (Reaffirmed)**	**SEBI**
Rs. 300 Crore Subordinated Debt	**Crisil AA/Stable (Reaffirmed)**	**SEBI**
Rs.500 Crore Non-Convertible Debentures[&]	**Crisil AA/Stable (Reaffirmed)**	**SEBI**
Rs.750 Crore Subordinated Debt	**Crisil AA/Stable (Reaffirmed)**	**SEBI**
Rs.350 Crore Subordinated Debt	**Crisil AA/Stable (Reaffirmed)**	**SEBI**
Rs.300 Crore Subordinated Debt	**Crisil AA/Stable (Reaffirmed)**	**SEBI**
Rs.200 Crore Subordinated Debt1	**Crisil AA/Stable (Reaffirmed)**	**SEBI**
Rs.300 Crore Non-Convertible Debentures[&2]	**Crisil AA/Stable (Reaffirmed)**	**SEBI**
Rs.200 Crore Subordinated Debt	**Crisil AA/Stable (Reaffirmed)**	**SEBI**
Rs.200 Crore Subordinated Debt	**Crisil AA/Stable (Reaffirmed)**	**SEBI**
Rs.2737.04 Crore Non-Convertible Debentures[3]	**Crisil AA/Stable (Reaffirmed)**	**SEBI**
Rs.170 Crore Non-Convertible Debentures[&]	**Crisil AA/Stable (Reaffirmed)**	**SEBI**
Rs.200 Crore Non-Convertible Debentures[&]	**Crisil AA/Stable (Reaffirmed)**	**SEBI**
Rs.200 Crore Subordinated Debt	**Crisil AA/Stable (Reaffirmed)**	**SEBI**
Rs.100 Crore Subordinated Debt	**Crisil AA/Stable (Reaffirmed)**	**SEBI**
Rs.50 Crore Subordinated Debt	**Crisil AA/Stable (Reaffirmed)**	**SEBI**
Rs.150 Crore Subordinated Debt	**Crisil AA/Stable (Reaffirmed)**	**SEBI**
Rs.200 Crore Subordinated Debt	**Crisil AA/Stable (Reaffirmed)**	**SEBI**

Rs.200 Crore Non-Convertible Debentures[&]	**Crisil AA/Stable (Reaffirmed)**	**SEBI**
Rs.1900 Crore Non-Convertible Debentures	**Crisil AA/Stable (Reaffirmed)**	**SEBI**
Non-Convertible Debentures Aggregating Rs. 400 Crore[&]	**Crisil AA/Stable (Reaffirmed)**	**SEBI**
Rs.100 Crore Subordinated Debt	**Crisil AA/Stable (Reaffirmed)**	**SEBI**
Subordinated Debt Aggregating Rs. 200 Crore	**Crisil AA/Stable (Reaffirmed)**	**SEBI**
Subordinated Debt Aggregating Rs.250 Crore	**Crisil AA/Stable (Reaffirmed)**	**MCA**
Non-Convertible Debentures Aggregating Rs 229.44 Crore (Reduced from Rs 348.13 Crore)	**Crisil AA/Stable (Reaffirmed)**	**SEBI**
Non-Convertible Debentures Aggregating Rs. 1303.89 Crore	**Crisil AA/Stable (Reaffirmed)**	**SEBI**
Rs.50 Crore Perpetual Bonds*	**Crisil AA-/Stable (Reaffirmed)**	**SEBI**
Perpetual Bonds Aggregating Rs.19 Crore	**Crisil AA-/Stable (Reaffirmed)**	**SEBI**
Perpetual Bonds Aggregating Rs.385 Crore	**Crisil AA-/Stable (Reaffirmed)**	**MCA**
Rs.100 Crore Perpetual Bonds	**Crisil AA-/Stable (Reaffirmed)**	**SEBI**
Rs.75 Crore Perpetual Bonds	**Crisil AA-/Stable (Reaffirmed)**	**SEBI**
Rs.95 Crore Perpetual Bonds	**Crisil AA-/Stable (Reaffirmed)**	**SEBI**
Rs.25 Crore Perpetual Bonds	**Crisil AA-/Stable (Reaffirmed)**	**SEBI**
Rs.100 Crore Perpetual Bonds	**Crisil AA-/Stable (Reaffirmed)**	**SEBI**
Rs. 50 Crore Perpetual Bonds	**Crisil AA-/Stable (Reaffirmed)**	**SEBI**
Rs.97 Crore Perpetual Bonds	**Crisil AA-/Stable (Reaffirmed)**	**SEBI**
Rs.50 Crore Perpetual Bonds*	**Crisil AA-/Stable (Reaffirmed)**	**SEBI**
Rs.8500 Crore Commercial Paper	**Crisil A1+ (Reaffirmed)**	**RBI**

& Private placement
** Unutilised*
1 Rs 75 crore unutilised
2 Rs 100 Crore unutilised
3 Rs 1112.05 Crore unutilized
Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its '**Crisil AA/Stable**' rating to Rs 100 crore non-convertible debentures (NCDs) of Muthoot Fincorp Limited (MFL; flagship company of the Muthoot Pappachan group [MPG]). Crisil Ratings has also reaffirmed its ratings on other long-term debt instruments and bank facilities of MFL at 'Crisil AA/Crisil AA-/Stable'. The rating on the commercial paper has been reaffirmed at 'Crisil A1+'.

Crisil Ratings has also **withdrawn** its rating on NCDs worth Rs 118.69 crore, on receipt of independent confirmation that these instruments have been fully redeemed, in line with its withdrawal policy. (Refer to 'Annexure - Details of rating withdrawn' for details).

The rating continues to reflect strengthening of the group's market position in the flagship gold loan business and expected improvement in profitability.

The MPG has continued to be among the top four gold loan non-banking finance companies (NBFCs), with a dominant share of assets under management (AUM). MFL, on a standalone basis, had AUM of Rs.65,690 crore as of June 2026, which accounts for ~76% of the overall AUM. The group's overall AUM has exhibited strong growth, increasing to Rs 86,965 crore as on June 30, 2026, from Rs 78,281 crore as on March 31, 2026 (Rs 51,535 crore as on March 31, 2025). The microfinance (MFI) book has also shown a strong rebound in the second half of fiscal 2026 after moderation in fiscal 2025. The group's strategic emphasis on co-lending is expected to further bolster its market position and support AUM growth in the gold loan segment over the medium term.

MFL, on standalone basis, reported a profit after tax (PAT) of Rs 1,640 crore during fiscal 2026 compared to Rs 787 crore in fiscal 2025, with a return on managed assets (RoMA) of 3.1% compared to 2.3% in fiscal 2025. During the first quarter of fiscal 2027, the company reported standalone PAT of Rs 706 crore and RoMA of 4.1%. The group's consolidated RoMA has increased to 2.5% in fiscal 2026 as compared to 1.3% in fiscal 2025. This was driven by a significant improvement in scale at the standalone level and a turnaround in Muthoot Microfin Ltd's (MML's) performance, which reported profits compared to losses in the previous fiscal. Crisil Ratings expects the earnings to remain stable over the medium term, supported by gradual recovery in profitability for subsidiaries viz. MML and Muthoot Capital Services Ltd (MCSL) and healthy performance of MFL.

With respect to capitalisation metrics, consolidated networth increased to Rs 9,299 crore as of March 2026 from Rs 7,432 crore as of March 2025. It further increased to Rs 10,098 (approximately) as of June 2026. Consolidated gearing stood at 6.5 times as on June 30, 2026, as compared to 6.4 times as on March 31, 2026 (5.2 times as of March 31, 2025).

Analytical Approach

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

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

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

Key Rating Drivers - Strengths

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

MFL has an established market position in gold financing business, backed by the extensive experience of its promoters who have spent over seven decades in lending against gold jewellery. The company continues to be among the top four gold loan NBFCs and is also among the top three non-bank players in microfinance. The MPG's AUM has grown steadily over the years, registering a 5-year compound annual growth rate of ~22% through fiscal 2026, reaching Rs 86,965 crore as on June 30, 2026.

The company has built a strong reputation and brand in South India, with a well-established assessment and underwriting methodology. The group's gold loan AUM stood at Rs 58,531 crore (including Rs 4001 crore of co-lending and Rs 7821 of direct assignment) as of June 2026 in comparison to Rs 50,738 crore in fiscal 2026. MFL, at a standalone level, reported an AUM of Rs 65,690 crore as on June 30, 2026. As far as disbursements are concerned, the company maintained average monthly disbursement rate of close to Rs 12,693 crore during fiscal 2026 against Rs 5,523 crore during fiscal 2025. The company's AUM per branch has also improved significantly, reaching around 15.2 crore as of March 2026 from Rs 9 crore as on March 31, 2025, with an increase in the branches to 3,787 from 3,736.

Diversified product profile of the MPG

The MPG has diversified its product profile over the past few years. The group's diversified product profile includes five major segments, with gold loans remaining the largest, followed by microfinance, and overall managed AUM standing at around

Rs 86,965 crore as of June 30, 2026. MFL's AUM has seen a steady increase in the proportion of gold loans, which contributed around 67% to the group's AUM as of June 30, 2026, compared to 65% as on March 31, 2026. In contrast, the microfinance proportion of the group's AUM has been declining, from 24% in fiscal 2025 to 18% as of March 31, 2026, and further to 17% on June 30, 2026. The AUM of vehicle loans stood at 4%, and housing finance stood at 4% with AUM of Rs 3,379 crore and Rs 3,440 crore, respectively. Crisil Ratings expects gold loans to continue to hold the largest share of the consolidated AUM over the medium term, driven by the company's strategic focus on this segment.

Adequate capitalisation

MFL's networth stood at Rs 7,908 crore at the standalone level and Rs 10,098 crore (approximately) at the consolidated level as of June 2026, supported by internal accrual and capital infusion in the microfinance subsidiary through an IPO in December 2023. The company's capitalisation is further strengthened by low asset-side risks due to the security of gold jewellery. Additionally, the board of directors of the company has approved for initial public offerings to raise capital to the extent of Rs 3,000 crore, which will further strengthen the overall capital position. The gearing stood at 6.0 times (5.7 times; adjusted for liquidity) at the standalone level and 6.4 times (approximately) at the consolidated level as of June 2026. The tier 1 ratio and overall capital to risk-weighted assets ratio stood at 13.3% and 18.1%, respectively, as of June 2026. The management is expected to maintain gearing at the current level over the medium term. Any material increase in gearing beyond current thresholds will be a key rating sensitivity factor.

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

Gross non-performing assets (GNPAs) for MFL stood at 1.03% as of March 2026 against 1.98% in March 2025 and further marginally decreased to 0.77% as of June 2026. The company's gold loan portfolio, which is its primary business, has maintained healthy asset quality over the years, backed by strong collection efficiency and low credit costs. In fiscal 2026, the company reported an annualised credit cost of 0.5%. MFL has been conducting regular auctions of gold loans since June 2021, which has helped in maintaining healthy asset quality. The company is also focusing on short-tenure gold loan products, which will help de-risk the portfolio from sharp movements in gold prices. Additionally, MFL is expanding its non-gold portfolio, which stood at Rs 7,159 crore as of June 30, 2026, and includes lending to MSME customers and small traders and loan against property (LAP) loans to salaried customers. Overall, the company's asset quality is expected to remain stable, with GNPAs likely to remain below 2% in the gold loan segment.

Improved earnings profile

MFL’s profitability has shown significant improvement over the last 1-2 years, with standalone RoMA increasing to 3.1% in fiscal 2026 from 2.3% in fiscal 2025, one of its highest in the last 8 years. The RoMA further improved to 4.1% (annualised) in the first quarter of fiscal 2027. The company's focus on regular interest collections in its gold loan portfolio has helped to avoid delinquencies and reduce losses.

The group's consolidated profitability in fiscal 2025 was impacted by losses in the microfinance segment, resulting in a decline in consolidated RoMA to 1.3%. The microfinance segment's RoMA stood at negative 1.6% in fiscal 2025, down from 3.6% in fiscal 2024. Nevertheless, the group witnessed a substantial improvement in profitability during fiscal 2026, with a PAT of Rs 1,859 crore and an annualised RoMA of 2.5%. This was driven by a significant improvement in scale at the standalone level and a turnaround in MML's performance. In fiscal 2026, the microfinance segment's RoMA improved to 1.1% (annualised), indicating a gradual recovery. The vehicle finance segment, housed in MCSL, reported a decline in RoMA to 0.3% in fiscal 2026 from 1.5% in fiscal 2025 owing to the higher credit cost during the period on account of the collection issues in certain pockets in the north.

However, Crisil Ratings expects earnings profile to continue to improve in fiscal 2027, supported by gradual recovery in profitability for subsidiaries—MML and MCSL—and continued healthy performance of MFL. Nevertheless, given share of the group in the unsecured segment, its ability to maintain credit costs and thereby keep improving its earnings profile will remain monitorable.

Key Rating Drivers - Weaknesses

Geographical concentration in portfolio

High geographical concentration persists, with South India accounting for around 55% of the gold loan portfolio as of June 2026, though it improved from 70% as of March 2019. This was achieved by increase in per branch business from non-South

branches; opening of new branches in North, East and South; and closure or merger of non-viable branches in South India. While concentration has been declining, it is higher than that of peers. Presently, since demand for gold loans has been high in the region, the proportion of AUM from the south may not decline further in subsequent fiscals.

Potential challenges associated with the non-gold loan segments
The non-gold segments accounted for 33% of the overall portfolio as on June 30, 2026. While MPG has managed to grow these businesses and increase the segmental share over the last 2-3 years, potential challenges linked to seasoning of the loan book and asset quality remain. In fiscal 2026, the vehicle loan and housing finance portfolios registered growth of ~12.5% and ~27.3%, respectively, while the microfinance portfolio registered ~13.3% growth.

In the microfinance segment, the 90+ days past due (dpd) stood at 5.3% as on March 31, 2026, compared to 5.6% as on March 31, 2025 (4.2% as on March 31, 2024). Asset quality was impacted by increase in indebtedness across customers, along with external challenges such as heat waves, elections and ground-level attrition. Due to the weakening of asset quality, credit costs increased to 7.5% during fiscal 2025, from 1.5% in fiscal 2024. However, overall asset quality (in terms of collections) started showing substantial recovery, particularly during the second half of fiscal 2026. In the first quarter of fiscal 2027, the asset quality improved with the 90+ dpd stood at 3.5%. As a result, credit costs improved during the first quarter of fiscal 2027 to 2.3% (annualised) from 3.0% in fiscal 2026. The company has maintained higher provisions to cover most of its stressed accounts, with a provision cover of around 70% as of June 2026.

Asset quality in the vehicle finance segment was moderated in fiscal 2026. GNPA stood at 7.0% as on March 31,2026, against 4.9% as on March 31, 2025. However, it has substantially recovered in the first quarter of fiscal 2027 with GNPA declining to 3.9%. The 90+ dpd for MHFCL stood at 2.6% as of June 2026 against 2.3% as on March 31, 2026 (1.3% as on March 31, 2025). Nevertheless, Crisil Ratings will continue to closely monitor the delinquency trend and collection efficiencies in the non-gold loan segments over the medium term. Additionally, sufficiency of capital buffers to withstand asset-side shocks remains a key rating sensitivity factor.

Liquidity Strong
As per the asset liability management statement as on March 31, 2026, MFL, on a standalone basis, had cumulative positive gaps in the up-to-1-year bucket. As on August 31, 2026, it had liquidity of Rs 1,999 crore (Rs 1,456 crore of cash and equivalent and Rs 544 crore of cash credit [CC]/working capital demand loan [WCDL]). Against this, it had total debt obligation (including operational expenses) of Rs 1,992 crore in September 2026. This excludes cash credit/working capital demand loans, which are typically rolled over. Crisil Ratings notes that MFL has been able to roll over the CC/WCDL limits in the past and during the previous three months and expects to be able to roll over the balance limits falling due in the coming months.

During fiscal 2026, MFL has raised Rs 15,153 crore in the form of term loan, NCDs, external commercial borrowings, sub-debt and commercial paper at a weighted average interest rate of 9.0%. While a larger proportion of borrowing has been sourced as funding lines from banks and financial institutions such as term loans and CC/WCDL, the resource profile remained diversified across avenues such as commercial paper, non-convertible debentures, ECBs and sub-debt.

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

Rating sensitivity factors
Upward factors:
- Sustained improvement in capital position with reduction in gearing at MFL (standalone) resulting in similar reduction in gearing at MPG
- Sustained improvement in the consolidated profitability with RoMA increasing to 4% or higher
- Improvement in the asset quality of the non-gold loan segment

Downward factors:
- Deterioration in asset quality with GNPAs increasing and remaining above 5%

- Gearing level at MPG level remaining over 7 times
- Deterioration in consolidated profitability with RoMA being less than 2.5%

About the Company

Set up in 1997, MFL is a non-deposit-taking, systemically important NBFC engaged in lending against gold jewellery. The company has diversified into the secured and unsecured MSME segments. It is the flagship company of the MPG, which has diverse businesses such as hospitality, real estate and power generation. The company also distributes mutual funds and general and life insurance products and operates in the money transfer segment and foreign exchanges through its branches. As of June 2026, MFL (on a standalone basis) had AUM of Rs 65,690 crore, MML had AUM of Rs 14,457 crore, MCSL had Rs 3,379 crore and MHFCL had Rs 3,440 crore. The microfinance business accounted for a significant share (17%), while the AUM of vehicle and housing finance stood at 4% each.

Key Financial Indicators

As on/ for the period ended March 31		Q1FY27	FY26	FY25	FY24
Total managed assets[#]	Rs crore	60011	64,058	40,343	27,746
Total income	Rs crore	3159	8,364	5,551	4,011
Profit after tax (PAT)	Rs crore	706	1640	787	563
Gross NPA	%	0.8	1.0	2.0	1.6
Gearing[&]	Times	6.0*	6.4**	5.1	4.5
Return on managed assets#	%	4.1*	3.1**	2.3	2.1

[#]including off balance sheet assets and co-lending. RoMA for Q1FY27 is annualized.
[&] adjusted for PDI
**5.7 times and 4.3% respectively adjusting for liquidity*
***6.1 times & 3.3% respectively adjusting for liquidity*

Key financials Indicators for MPG

As on/ for the period ended March 31		FY26	FY25	FY24
Total managed assets	Rs crore	86,565	59,731	44,754
Total assets under management	Rs crore	78,281	51,535	39,170
Total income	Rs crore	11,854	8,874	6,981
Profit after tax	Rs crore	1859	654	1,166
Gross NPA	%	1.9	2.8	2.2
Gearing	Times	6.4*	5.2	5
Return on managed assets	%	2.5	1.3	2.8

**5.96 times adjusting for liquidity*

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.

Please note:

More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator of the instrument
NA	Non-Convertible Debentures##	NA	NA	NA	100	Simple	Crisil AA/Stable	SEBI
NA	Non-Convertible Debentures##	NA	NA	NA	1000	Simple	Crisil AA/Stable	SEBI
NA	Non-Convertible Debentures##	NA	NA	NA	2900	Simple	Crisil AA/Stable	SEBI
NA	Non-Convertible Debentures##	NA	NA	NA	600	Simple	Crisil AA/Stable	SEBI
NA	Non-Convertible Debentures##	NA	NA	NA	500	Simple	Crisil AA/Stable	SEBI
NA	Subordinated Debt##	NA	NA	NA	600	Complex	Crisil AA/Stable	SEBI
NA	Non-Convertible Debentures##	NA	NA	NA	200	Simple	Crisil AA/Stable	SEBI
NA	Non-Convertible Debentures##	NA	NA	NA	212.03	Simple	Crisil AA/Stable	SEBI
INE549K07JA5	Non-Convertible Debentures	07-Jul-26	8.65	07-Jul-29	46.4179	Simple	Crisil AA/Stable	SEBI
INE549K07IQ3	Non-Convertible Debentures	07-Jul-26	Zero Interest	07-Jul-32	54.3159	Simple	Crisil AA/Stable	SEBI
INE549K07IY7	Non-Convertible Debentures	07-Jul-26	Zero Interest	07-Jul-31	15.328	Simple	Crisil AA/Stable	SEBI
INE549K07IP5	Non-Convertible Debentures	07-Jul-26	8.51	07-Jul-28	61.0534	Simple	Crisil AA/Stable	SEBI
INE549K07IX9	Non-Convertible Debentures	07-Jul-26	Zero Interest	07-Jul-28	84.6059	Simple	Crisil AA/Stable	SEBI
INE549K08624	Non-Convertible Debentures	25-Jun-26	10.25	24-Dec-31	500	Simple	Crisil AA/Stable	SEBI
INE549K08632	Non-Convertible Debentures	03-Jul-26	10.26	31-Dec-31	100	Simple	Crisil AA/Stable	SEBI
INE549K07IZ4	Non-Convertible	07-Jul-26	Zero Interest	07-Jul-29	58.1358	Simple	Crisil AA/Stable	SEBI

	Debentures							
INE549K07IR1	Non-Convertible Debentures	07-Jul-26	8.79	07-Jul-31	19.975	Simple	Crisil AA/Stable	SEBI
INE549K07IV3	Non-Convertible Debentures	07-Jul-26	9.15	07-Jul-31	47.5198	Simple	Crisil AA/Stable	SEBI
INE549K07IT7	Non-Convertible Debentures	07-Jul-26	8.85	07-Jul-28	33.4716	Simple	Crisil AA/Stable	SEBI
INE549K07IW1	Non-Convertible Debentures	07-Jul-26	9.25	07-Jul-32	50.6984	Simple	Crisil AA/Stable	SEBI
INE549K07IU5	Non-Convertible Debentures	07-Jul-26	9.00	07-Jul-29	95.525	Simple	Crisil AA/Stable	SEBI
INE549K07IS9	Non-Convertible Debentures	07-Jul-26	8.88	07-Jul-32	32.9533	Simple	Crisil AA/Stable	SEBI
INE549K07HR3	Non-Convertible Debentures	25-Mar-26	8.37	25-Mar-28	25.32	Simple	Crisil AA/Stable	SEBI
INE549K07HS1	Non-Convertible Debentures	25-Mar-26	8.52	25-Mar-29	20.29	Simple	Crisil AA/Stable	SEBI
INE549K07HT9	Non-Convertible Debentures	25-Mar-26	Zero Interest	25-Mar-29	17.75	Simple	Crisil AA/Stable	SEBI
INE549K07HU7	Non-Convertible Debentures	25-Mar-26	Zero Interest	25-Mar-32	16.07	Simple	Crisil AA/Stable	SEBI
INE549K07HV5	Non-Convertible Debentures	25-Mar-26	Zero Interest	25-Mar-31	9.5	Simple	Crisil AA/Stable	SEBI
INE549K07HW3	Non-Convertible Debentures	25-Mar-26	Zero Interest	25-Mar-28	35.08	Simple	Crisil AA/Stable	SEBI
INE549K07HX1	Non-Convertible Debentures	25-Mar-26	9.10	25-Mar-32	13.84	Simple	Crisil AA/Stable	SEBI
INE549K07HY9	Non-Convertible Debentures	25-Mar-26	9.00	25-Mar-31	10.69	Simple	Crisil AA/Stable	SEBI
INE549K07HZ6	Non-Convertible Debentures	25-Mar-26	8.85	25-Mar-29	19.85	Simple	Crisil AA/Stable	SEBI
INE549K07IA7	Non-Convertible Debentures	25-Mar-26	8.70	25-Mar-28	41.28	Simple	Crisil AA/Stable	SEBI
INE549K07IB5	Non-Convertible	25-Mar-26	8.75	25-Mar-32	22.76	Simple	Crisil AA/Stable	SEBI

	Debentures							
INE549K07IC3	Non-Convertible Debentures	25-Mar-26	8.65	25-Mar-31	9.28	Simple	Crisil AA/Stable	SEBI
INE549K08608	Perpetual Bonds	20-Mar-26	12.00	31-Dec-99	50	Highly Complex	Crisil AA-/Stable	SEBI
INE549K08616	Non-Convertible Debentures	30-Mar-26	10.25	30-Sep-31	200	Simple	Crisil AA/Stable	SEBI
INE549K07ID1	Non-Convertible Debentures	12-May-26	Zero Interest	12-May-32	31.2	Simple	Crisil AA/Stable	SEBI
INE549K07IE9	Non-Convertible Debentures	12-May-26	8.51	12-May-28	43.99	Simple	Crisil AA/Stable	SEBI
INE549K07IF6	Non-Convertible Debentures	12-May-26	8.65	12-May-29	67.06	Simple	Crisil AA/Stable	SEBI
INE549K07IG4	Non-Convertible Debentures	12-May-26	8.79	12-May-31	14.69	Simple	Crisil AA/Stable	SEBI
INE549K07IH2	Non-Convertible Debentures	12-May-26	8.88	12-May-32	30.32	Simple	Crisil AA/Stable	SEBI
INE549K07II0	Non-Convertible Debentures	12-May-26	8.85	12-May-28	28.64	Simple	Crisil AA/Stable	SEBI
INE549K07IJ8	Non-Convertible Debentures	12-May-26	9.00	12-May-29	89.36	Simple	Crisil AA/Stable	SEBI
INE549K07IK6	Non-Convertible Debentures	12-May-26	9.15	12-May-31	14.85	Simple	Crisil AA/Stable	SEBI
INE549K07IL4	Non-Convertible Debentures	12-May-26	9.25	12-May-32	27.11	Simple	Crisil AA/Stable	SEBI
INE549K07IM2	Non-Convertible Debentures	12-May-26	Zero Interest	12-May-28	47.9	Simple	Crisil AA/Stable	SEBI
INE549K07IN0	Non-Convertible Debentures	12-May-26	Zero Interest	12-May-29	39.53	Simple	Crisil AA/Stable	SEBI
INE549K07IO8	Non-Convertible Debentures	12-May-26	Zero Interest	12-May-31	11.61	Simple	Crisil AA/Stable	SEBI
INE549K07HQ5	Non-Convertible Debentures	6-Mar-26	8.75	6-Mar-29	100	Simple	Crisil AA/Stable	SEBI
INE549K07HH4	Non-Convertible Debentures	12-Feb-26	8.52	12-Feb-29	49.5	Simple	Crisil AA/Stable	SEBI

INE549K07HP7	Non-Convertible Debentures	12-Feb-26	Zero Interest	12-Feb-28	76.08	Simple	Crisil AA/Stable	SEBI
INE549K07HN2	Non-Convertible Debentures	12-Feb-26	Zero Interest	12-Feb-31	16.66	Simple	Crisil AA/Stable	SEBI
INE549K07HO0	Non-Convertible Debentures	12-Feb-26	Zero Interest	12-Feb-29	62.35	Simple	Crisil AA/Stable	SEBI
INE549K07HL6	Non-Convertible Debentures	12-Feb-26	Zero Interest	12-Feb-28	100.77	Simple	Crisil AA/Stable	SEBI
INE549K07HM4	Non-Convertible Debentures	12-Feb-26	Zero Interest	12-Feb-32	35.19	Simple	Crisil AA/Stable	SEBI
INE549K07HF8	Non-Convertible Debentures	12-Feb-26	8.75	12-Feb-32	47.61	Simple	Crisil AA/Stable	SEBI
INE549K07HI2	Non-Convertible Debentures	12-Feb-26	9.10	12-Feb-32	30.14	Simple	Crisil AA/Stable	SEBI
INE549K07HG6	Non-Convertible Debentures	12-Feb-26	Zero Interest	12-Feb-31	20.41	Simple	Crisil AA/Stable	SEBI
INE549K07HE1	Non-Convertible Debentures	12-Feb-26	8.37	12-Feb-28	50.61	Simple	Crisil AA/Stable	SEBI
INE549K07HJ0	Non-Convertible Debentures	12-Feb-26	9.00	12-Feb-31	21.53	Simple	Crisil AA/Stable	SEBI
INE549K07HK8	Non-Convertible Debentures	12-Feb-26	8.85	12-Feb-29	89.15	Simple	Crisil AA/Stable	SEBI
INE549K07HD3	Non-Convertible Debentures	12-Dec-25	8.80	12-Dec-28	100	Simple	Crisil AA/Stable	SEBI
INE549K07HB7	Non-Convertible Debentures	29-Oct-25	8.85	29-Oct-28	125	Simple	Crisil AA/Stable	SEBI
INE549K07HC5	Non-Convertible Debentures	4-Nov-25	9.00	4-Feb-28	75	Simple	Crisil AA/Stable	SEBI
INE549K07HA9	Non-Convertible Debentures	4-Nov-25	9.15	29-Oct-28	100	Simple	Crisil AA/Stable	SEBI
INE549K07HA9	Non-Convertible Debentures	29-Oct-25	9.15	29-Oct-28	100	Simple	Crisil AA/Stable	SEBI
INE549K07GZ8	Non-Convertible Debentures	1-Aug-25	9.40	1-Aug-28	200	Simple	Crisil AA/Stable	SEBI

INE549K07GN4	Non-Convertible Debentures	16-Jul-25	9.30	16-Jul-30	16.76	Simple	Crisil AA/Stable	SEBI
INE549K07GO2	Non-Convertible Debentures	16-Jul-25	Zero Interest	16-Jul-31	12.98	Simple	Crisil AA/Stable	SEBI
INE549K07GP9	Non-Convertible Debentures	16-Jul-25	Zero Interest	16-Jul-30	4.66	Simple	Crisil AA/Stable	SEBI
INE549K07GQ7	Non-Convertible Debentures	16-Jul-25	9.80	16-Jul-31	23.71	Simple	Crisil AA/Stable	SEBI
INE549K07GR5	Non-Convertible Debentures	16-Jul-25	Zero Interest	16-Jul-28	16.29	Simple	Crisil AA/Stable	SEBI
INE549K07GS3	Non-Convertible Debentures	16-Jul-25	9.70	16-Jul-30	9.04	Simple	Crisil AA/Stable	SEBI
INE549K07GT1	Non-Convertible Debentures	16-Jul-25	9.45	16-Jul-28	43.75	Simple	Crisil AA/Stable	SEBI
INE549K07GU9	Non-Convertible Debentures	16-Jul-25	9.20	16-Jul-27	14.34	Simple	Crisil AA/Stable	SEBI
INE549K07GV7	Non-Convertible Debentures	16-Jul-25	9.40	16-Jul-31	22.5	Simple	Crisil AA/Stable	SEBI
INE549K07GW5	Non-Convertible Debentures	16-Jul-25	8.85	16-Jul-27	17.49	Simple	Crisil AA/Stable	SEBI
INE549K07GX3	Non-Convertible Debentures	16-Jul-25	9.05	16-Jul-28	80.56	Simple	Crisil AA/Stable	SEBI
INE549K07GY1	Non-Convertible Debentures	16-Jul-25	Zero Interest	16-Jul-27	27.92	Simple	Crisil AA/Stable	SEBI
INE549K07GM6	Non-Convertible Debentures	26-Jun-25	9.65	26-Jun-28	70	Simple	Crisil AA/Stable	SEBI
INE549K07GA1	Non-Convertible Debentures	19-May-25	9.00	19-May-27	38.43	Simple	Crisil AA/Stable	SEBI
INE549K07GB9	Non-Convertible Debentures	19-May-25	9.45	19-May-30	16.9	Simple	Crisil AA/Stable	SEBI
INE549K07GC7	Non-Convertible Debentures	19-May-25	9.40	19-May-27	40.91	Simple	Crisil AA/Stable	SEBI
INE549K07GD5	Non-Convertible Debentures	19-May-25	9.55	19-May-31	23.18	Simple	Crisil AA/Stable	SEBI

INE549K07GE3	Non-Convertible Debentures	19-May-25	9.65	19-May-28	59.65	Simple	Crisil AA/Stable	SEBI
INE549K07GF0	Non-Convertible Debentures	19-May-25	9.90	19-May-30	8.9	Simple	Crisil AA/Stable	SEBI
INE549K07GG8	Non-Convertible Debentures	19-May-25	Zero Interest	19-May-27	61.2	Simple	Crisil AA/Stable	SEBI
INE549K07GH6	Non-Convertible Debentures	19-May-25	10.00	19-May-31	19.21	Simple	Crisil AA/Stable	SEBI
INE549K07GI4	Non-Convertible Debentures	19-May-25	Zero Interest	19-May-28	20.93	Simple	Crisil AA/Stable	SEBI
INE549K07GJ2	Non-Convertible Debentures	19-May-25	Zero Interest	19-May-30	6.58	Simple	Crisil AA/Stable	SEBI
INE549K07GK0	Non-Convertible Debentures	19-May-25	Zero Interest	19-May-31	14.91	Simple	Crisil AA/Stable	SEBI
INE549K07GL8	Non-Convertible Debentures	19-May-25	9.25	19-May-28	39.2	Simple	Crisil AA/Stable	SEBI
INE549K07FM8	Non-Convertible Debentures	24-Feb-25	9.00	24-Feb-27	27.79	Simple	Crisil AA/Stable	SEBI
INE549K07FN6	Non-Convertible Debentures	24-Feb-25	Zero Interest	24-Feb-28	20.93	Simple	Crisil AA/Stable	SEBI
INE549K07FO4	Non-Convertible Debentures	24-Feb-25	Zero Interest	24-Feb-27	21.1	Simple	Crisil AA/Stable	SEBI
INE549K07FP1	Non-Convertible Debentures	24-Feb-25	Zero Interest	24-Feb-30	6.81	Simple	Crisil AA/Stable	SEBI
INE549K07FR7	Non-Convertible Debentures	24-Feb-25	9.45	24-Feb-30	16.32	Simple	Crisil AA/Stable	SEBI
INE549K07FS5	Non-Convertible Debentures	24-Feb-25	Zero Interest	24-Feb-31	18.99	Simple	Crisil AA/Stable	SEBI
INE549K07FT3	Non-Convertible Debentures	24-Feb-25	9.65	24-Feb-31	33.83	Simple	Crisil AA/Stable	SEBI
INE549K07FU1	Non-Convertible Debentures	24-Feb-25	9.25	24-Feb-28	32.47	Simple	Crisil AA/Stable	SEBI
INE549K07FW7	Non-Convertible Debentures	24-Feb-25	10.10	24-Feb-31	21.33	Simple	Crisil AA/Stable	SEBI

INE549K07FX5	Non-Convertible Debentures	24-Feb-25	9.90	24-Feb-30	9.61	Simple	Crisil AA/Stable	SEBI
INE549K07FY3	Non-Convertible Debentures	24-Feb-25	9.40	24-Feb-27	16.54	Simple	Crisil AA/Stable	SEBI
INE549K07FZ0	Non-Convertible Debentures	24-Feb-25	9.65	24-Feb-28	47.93	Simple	Crisil AA/Stable	SEBI
INE549K07EZ3	Non-Convertible Debentures	10-Jan-25	9.00	10-Jan-27	46.25	Simple	Crisil AA/Stable	SEBI
INE549K07FI6	Non-Convertible Debentures	10-Jan-25	Zero Interest	10-Sep-32	6.93	Simple	Crisil AA/Stable	SEBI
INE549K07FL0	Non-Convertible Debentures	10-Jan-25	Zero Interest	10-Jan-31	9.53	Simple	Crisil AA/Stable	SEBI
INE549K07FF2	Non-Convertible Debentures	10-Jan-25	9.65	10-Jan-31	28.54	Simple	Crisil AA/Stable	SEBI
INE549K07FD7	Non-Convertible Debentures	10-Jan-25	10.10	10-Jan-31	14.78	Simple	Crisil AA/Stable	SEBI
INE549K07FH8	Non-Convertible Debentures	10-Jan-25	9.45	10-Jan-30	10.2	Simple	Crisil AA/Stable	SEBI
INE549K07FA3	Non-Convertible Debentures	10-Jan-25	9.90	10-Jan-30	5.61	Simple	Crisil AA/Stable	SEBI
INE549K07FK2	Non-Convertible Debentures	10-Jan-25	Zero Interest	10-Jan-30	5.85	Simple	Crisil AA/Stable	SEBI
INE549K07FB1	Non-Convertible Debentures	10-Jan-25	9.65	10-Jan-28	36.88	Simple	Crisil AA/Stable	SEBI
INE549K07FG0	Non-Convertible Debentures	10-Jan-25	Zero Interest	10-Jan-28	24.88	Simple	Crisil AA/Stable	SEBI
INE549K07FJ4	Non-Convertible Debentures	10-Jan-25	9.25	10-Jan-28	34.13	Simple	Crisil AA/Stable	SEBI
INE549K07FC9	Non-Convertible Debentures	10-Jan-25	9.40	10-Jan-27	29.69	Simple	Crisil AA/Stable	SEBI
INE549K07FE5	Non-Convertible Debentures	10-Jan-25	Zero Interest	10-Jan-27	46.75	Simple	Crisil AA/Stable	SEBI
INE549K07EM1	Non-Convertible Debentures	30-Oct-24	10.10	30-Oct-30	14.95	Simple	Crisil AA/Stable	SEBI

INE549K07EN9	Non-Convertible Debentures	30-Oct-24	9.90	30-Oct-29	8.99	Simple	Crisil AA/Stable	SEBI
INE549K07EO7	Non-Convertible Debentures	30-Oct-24	9.65	30-Oct-27	27.88	Simple	Crisil AA/Stable	SEBI
INE549K07EP4	Non-Convertible Debentures	30-Oct-24	9.40	30-Oct-26	18.89	Simple	Crisil AA/Stable	SEBI
INE549K07EQ2	Non-Convertible Debentures	30-Oct-24	9.65	30-Oct-30	17.49	Simple	Crisil AA/Stable	SEBI
INE549K07ER0	Non-Convertible Debentures	30-Oct-24	Zero Interest	30-Oct-26	34.02	Simple	Crisil AA/Stable	SEBI
INE549K07ES8	Non-Convertible Debentures	30-Oct-24	9.45	30-Oct-29	12.61	Simple	Crisil AA/Stable	SEBI
INE549K07ET6	Non-Convertible Debentures	30-Oct-24	9.25	30-Oct-27	19.92	Simple	Crisil AA/Stable	SEBI
INE549K07EU4	Non-Convertible Debentures	30-Oct-24	9.00	30-Oct-26	22.58	Simple	Crisil AA/Stable	SEBI
INE549K07EV2	Non-Convertible Debentures	30-Oct-24	Zero Interest	30-Oct-27	14.64	Simple	Crisil AA/Stable	SEBI
INE549K07EW0	Non-Convertible Debentures	30-Oct-24	Zero Interest	30-Oct-29	4.93	Simple	Crisil AA/Stable	SEBI
INE549K07EX8	Non-Convertible Debentures	30-Oct-24	Zero Interest	30-Oct-30	7.15	Simple	Crisil AA/Stable	SEBI
INE549K07EY6	Non-Convertible Debentures	30-Oct-24	Zero Interest	30-Jun-32	7.26	Simple	Crisil AA/Stable	SEBI
INE549K07DZ5	Non-Convertible Debentures*	16-Sep-24	9.00	16-Sep-26	38.84	Simple	Crisil AA/Stable	SEBI
INE549K07EA6	Non-Convertible Debentures	16-Sep-24	Zero Interest	16-Sep-27	24.47	Simple	Crisil AA/Stable	SEBI
INE549K07EB4	Non-Convertible Debentures	16-Sep-24	10.10	16-Sep-30	25.1	Simple	Crisil AA/Stable	SEBI
INE549K07EC2	Non-Convertible Debentures	16-Sep-24	9.25	16-Sep-27	50.75	Simple	Crisil AA/Stable	SEBI
INE549K07ED0	Non-Convertible Debentures	16-Sep-24	Zero Interest	16-Sep-29	7.22	Simple	Crisil AA/Stable	SEBI

INE549K07EE8	Non-Convertible Debentures	16-Sep-24	9.65	16-Sep-27	35.47	Simple	Crisil AA/Stable	SEBI
INE549K07EF5	Non-Convertible Debentures	16-Sep-24	Zero Interest	16-Sep-30	11.16	Simple	Crisil AA/Stable	SEBI
INE549K07EG3	Non-Convertible Debentures	16-Sep-24	9.90	16-Sep-29	17.5	Simple	Crisil AA/Stable	SEBI
INE549K07EH1	Non-Convertible Debentures*	16-Sep-24	9.40	16-Sep-26	22.31	Simple	Crisil AA/Stable	SEBI
INE549K07EI9	Non-Convertible Debentures	16-Sep-24	9.65	16-Sep-30	35.7	Simple	Crisil AA/Stable	SEBI
INE549K07EJ7	Non-Convertible Debentures	16-Sep-24	Zero Interest	16-May-32	11.71	Simple	Crisil AA/Stable	SEBI
INE549K07EK5	Non-Convertible Debentures	16-Sep-24	9.45	16-Sep-29	16.45	Simple	Crisil AA/Stable	SEBI
INE549K07EL3	Non-Convertible Debentures*	16-Sep-24	Zero Interest	16-Sep-26	53.33	Simple	Crisil AA/Stable	SEBI
INE549K07DM3	Non-Convertible Debentures	30-Apr-24	Zero Interest	30-Apr-30	9.4	Simple	Crisil AA/Stable	SEBI
INE549K07DN1	Non-Convertible Debentures	30-Apr-24	9.50	30-Jun-27	11.67	Simple	Crisil AA/Stable	SEBI
INE549K07DP6	Non-Convertible Debentures	30-Apr-24	9.75	30-Apr-29	5.3	Simple	Crisil AA/Stable	SEBI
INE549K07DQ4	Non-Convertible Debentures	30-Apr-24	10.00	30-Apr-30	22.25	Simple	Crisil AA/Stable	SEBI
INE549K07DS0	Non-Convertible Debentures	30-Apr-24	Zero Interest	30-Jun-27	23.64	Simple	Crisil AA/Stable	SEBI
INE549K07DT8	Non-Convertible Debentures	30-Apr-24	Zero Interest	30-Apr-29	6.8	Simple	Crisil AA/Stable	SEBI
INE549K07DU6	Non-Convertible Debentures	30-Apr-24	9.55	30-Apr-30	30.24	Simple	Crisil AA/Stable	SEBI
INE549K07DV4	Non-Convertible Debentures	30-Apr-24	9.35	30-Apr-29	15.18	Simple	Crisil AA/Stable	SEBI
INE549K07DX0	Non-Convertible Debentures	30-Apr-24	Zero Interest	29-Feb-32	9.85	Simple	Crisil AA/Stable	SEBI

INE549K07DY8	Non-Convertible Debentures	30-Apr-24	9.15	30-Jun-27	39.27	Simple	Crisil AA/Stable	SEBI
INE549K07DK7	Non-Convertible Debentures	31-Jan-24	Zero Coupon	31-Jan-29	39.29	Simple	Crisil AA/Stable	SEBI
INE549K07DJ9	Non-Convertible Debentures	31-Jan-24	Zero Coupon	31-Jan-27	42.6	Simple	Crisil AA/Stable	SEBI
INE549K07DH3	Non-Convertible Debentures	31-Jan-24	9.15	31-Jan-27	38.59	Simple	Crisil AA/Stable	SEBI
INE549K07DG5	Non-Convertible Debentures	31-Jan-24	9.35	31-Jan-29	32.29	Simple	Crisil AA/Stable	SEBI
INE549K07DF7	Non-Convertible Debentures	31-Jan-24	9.75	31-Jan-29	10.03	Simple	Crisil AA/Stable	SEBI
INE549K07DE0	Non-Convertible Debentures	31-Jan-24	9.50	31-Jan-27	47.24	Simple	Crisil AA/Stable	SEBI
INE549K07DC4	Non-Convertible Debentures	31-Jan-24	Zero Coupon	31-Jan-32	12.3	Simple	Crisil AA/Stable	SEBI
INE549K07DB6	Non-Convertible Debentures	21-Dec-23	9.75	21-Dec-28	200	Simple	Crisil AA/Stable	SEBI
INE549K07CS2	Non-Convertible Debentures	1-Nov-23	8.90	1-Nov-26	44.23	Simple	Crisil AA/Stable	SEBI
INE549K07CT0	Non-Convertible Debentures	1-Nov-23	9.05	1-Nov-28	20.43	Simple	Crisil AA/Stable	SEBI
INE549K07CV6	Non-Convertible Debentures	1-Nov-23	9.27	1-Nov-26	13.89	Simple	Crisil AA/Stable	SEBI
INE549K07CW4	Non-Convertible Debentures	1-Nov-23	9.44	1-Nov-28	10.05	Simple	Crisil AA/Stable	SEBI
INE549K07CY0	Non-Convertible Debentures	1-Nov-23	Zero Coupon	1-Nov-26	13.86	Simple	Crisil AA/Stable	SEBI
INE549K07CZ7	Non-Convertible Debentures	1-Nov-23	Zero Coupon	1-Nov-28	32.72	Simple	Crisil AA/Stable	SEBI
INE549K07DA8	Non-Convertible Debentures	1-Nov-23	Zero Coupon	1-Nov-31	7.61	Simple	Crisil AA/Stable	SEBI
INE549K07CH5	Non-Convertible Debentures	20-Sep-23	Zero Coupon	20-Sep-31	13.6	Simple	Crisil AA/Stable	SEBI

INE549K07CJ1	Non-Convertible Debentures	20-Sep-23	Zero Coupon	20-Sep-26	23.88	Simple	Crisil AA/Stable	SEBI
INE549K07CL7	Non-Convertible Debentures	20-Sep-23	9.44	20-Sep-28	13.35	Simple	Crisil AA/Stable	SEBI
INE549K07CM5	Non-Convertible Debentures	20-Sep-23	Zero Coupon	20-Sep-28	9.37	Simple	Crisil AA/Stable	SEBI
INE549K07CN3	Non-Convertible Debentures	20-Sep-23	9.27	20-Sep-26	13.27	Simple	Crisil AA/Stable	SEBI
INE549K07CP8	Non-Convertible Debentures	20-Sep-23	9.05	20-Sep-28	35.54	Simple	Crisil AA/Stable	SEBI
INE549K07CQ6	Non-Convertible Debentures	20-Sep-23	8.90	20-Sep-26	28.17	Simple	Crisil AA/Stable	SEBI
INE549K07BY2	Non-Convertible Debentures	2-May-23	Zero Coupon	2-May-30	14.75	Simple	Crisil AA/Stable	SEBI
INE549K07BZ9	Non-Convertible Debentures	2-May-23	Zero Coupon	2-Nov-26	21.43	Simple	Crisil AA/Stable	SEBI
INE549K07CB8	Non-Convertible Debentures	2-May-23	9.15	2-May-28	13.7	Simple	Crisil AA/Stable	SEBI
INE549K07CC6	Non-Convertible Debentures	2-May-23	9.00	2-May-30	22.15	Simple	Crisil AA/Stable	SEBI
INE549K07CD4	Non-Convertible Debentures	2-May-23	8.80	2-May-28	11	Simple	Crisil AA/Stable	SEBI
INE549K07CE2	Non-Convertible Debentures	2-May-23	8.65	2-Nov-26	13.18	Simple	Crisil AA/Stable	SEBI
INE549K07BS4	Non-Convertible Debentures	2-Feb-23	8.70	2-Feb-27	11.74	Simple	Crisil AA/Stable	SEBI
INE549K07BU0	Non-Convertible Debentures	2-Feb-23	8.50	2-Feb-28	40.32	Simple	Crisil AA/Stable	SEBI
INE549K07BW6	Non-Convertible Debentures	2-Feb-23	8.80	2-Feb-28	15.06	Simple	Crisil AA/Stable	SEBI
INE549K07BX4	Non-Convertible Debentures	2-Feb-23	8.40	2-Feb-27	11.81	Simple	Crisil AA/Stable	SEBI
INE549K07BJ3	Non-Convertible Debentures	6-Sep-22	Zero Coupon	6-Sep-30	40.08	Simple	Crisil AA/Stable	SEBI

INE549K07BB0	Non-Convertible Debentures	2-Feb-22	8.50	2-Feb-27	28.03	Simple	Crisil AA/Stable	SEBI
INE549K07BC8	Non-Convertible Debentures	2-Feb-22	8.75	2-Feb-28	19.57	Simple	Crisil AA/Stable	SEBI
INE549K07BD6	Non-Convertible Debentures	2-Feb-22	9.00	2-Feb-30	56.39	Simple	Crisil AA/Stable	SEBI
INE549K07BG9	Non-Convertible Debentures	2-Feb-22	Zero Coupon	2-Feb-27	12.71	Simple	Crisil AA/Stable	SEBI
INE549K07BH7	Non-Convertible Debentures	2-Feb-22	Zero Coupon	2-Feb-28	8.26	Simple	Crisil AA/Stable	SEBI
INE549K07BI5	Non-Convertible Debentures	2-Feb-22	Zero Coupon	2-Feb-30	40.9	Simple	Crisil AA/Stable	SEBI
INE549K07AU2	Non-Convertible Debentures	29-Oct-21	8.75	29-Oct-26	34.71	Simple	Crisil AA/Stable	SEBI
INE549K07AX6	Non-Convertible Debentures	29-Oct-21	Zero Coupon	29-Oct-26	19.17	Simple	Crisil AA/Stable	SEBI
INE549K08285	Non-Convertible Debentures	29-Oct-21	9.50	29-Oct-27	32.27	Simple	Crisil AA/Stable	SEBI
INE549K08293	Non-Convertible Debentures	29-Oct-21	9.75	29-Jan-29	57.48	Simple	Crisil AA/Stable	SEBI
INE549K08301	Non-Convertible Debentures	29-Oct-21	Zero Coupon	29-Jan-29	60.67	Simple	Crisil AA/Stable	SEBI
INE549K08236	Non-Convertible Debentures	7-May-21	9.50	7-May-27	20.18	Simple	Crisil AA/Stable	SEBI
INE549K08244	Non-Convertible Debentures	7-May-21	9.75	7-Aug-28	30.23	Simple	Crisil AA/Stable	SEBI
INE549K08251	Non-Convertible Debentures	7-May-21	Zero Coupon	7-Aug-28	38.85	Simple	Crisil AA/Stable	SEBI
INE549K08202	Non-Convertible Debentures	15-Mar-21	9.00	15-Mar-27	26.89	Simple	Crisil AA/Stable	SEBI
INE549K08210	Non-Convertible Debentures	15-Mar-21	9.40	15-Mar-27	7.65	Simple	Crisil AA/Stable	SEBI
INE549K08228	Non-Convertible Debentures	15-Mar-21	Zero Coupon	15-Mar-27	24.62	Simple	Crisil AA/Stable	SEBI

INE549K08178	Non-Convertible Debentures	29-Jan-21	9.00	29-Jan-27	32.02	Simple	Crisil AA/Stable	SEBI
INE549K08186	Non-Convertible Debentures	29-Jan-21	9.40	29-Jan-27	11.78	Simple	Crisil AA/Stable	SEBI
INE549K08194	Non-Convertible Debentures	29-Jan-21	Zero Coupon	29-Jan-27	41.87	Simple	Crisil AA/Stable	SEBI
NA	Perpetual Bonds##	NA	NA	NA	47	Highly Complex	Crisil AA-/Stable	SEBI
NA	Perpetual Bonds##	NA	NA	NA	3	Highly Complex	Crisil AA-/Stable	SEBI
NA	Perpetual Bonds##	NA	NA	NA	50	Highly Complex	Crisil AA-/Stable	SEBI
INE549K08582	Perpetual Bonds	23-Oct-25	12.00	31-Dec-99	50	Highly Complex	Crisil AA-/Stable	SEBI
INE549K08558	Perpetual Bonds	13-Jun-25	12.00	31-Dec-99	50	Highly Complex	Crisil AA-/Stable	SEBI
INE549K08525	Perpetual Bonds	20-Mar-25	12.00	31-Dec-99	47	Highly Complex	Crisil AA-/Stable	SEBI
INE549K08491	Perpetual Bonds	19-Sep-24	12.00	31-Dec-99	50	Highly Complex	Crisil AA-/Stable	SEBI
INE549K08467	Perpetual Bonds	22-Dec-23	12.00	31-Dec-99	50	Highly Complex	Crisil AA-/Stable	MCA
INE549K08459	Perpetual Bonds	5-Dec-23	12.00	31-Dec-99	100	Highly Complex	Crisil AA-/Stable	MCA
INE549K08442	Perpetual Bonds	26-Sep-23	12.00	31-Dec-99	50	Highly Complex	Crisil AA-/Stable	MCA
INE549K08418	Perpetual Bonds	15-Mar-23	12.00	31-Dec-99	50	Highly Complex	Crisil AA-/Stable	MCA
INE549K08376	Perpetual Bonds	23-Sep-22	12.00	31-Dec-99	25	Highly Complex	Crisil AA-/Stable	MCA
INE549K08350	Perpetual Bonds	12-Jul-22	12.00	31-Dec-99	25	Highly Complex	Crisil AA-/Stable	MCA
INE549K08319	Perpetual Bonds	20-Dec-21	12.00	31-Dec-99	25	Highly Complex	Crisil AA-/Stable	MCA
INE549K08277	Perpetual Bonds	18-Aug-21	12.00	31-Dec-99	60	Highly Complex	Crisil AA-/Stable	MCA
INE549K08269	Perpetual Bonds	28-Jun-21	12.00	31-Dec-99	50	Highly Complex	Crisil AA-/Stable	SEBI
INE549K08160	Perpetual Bonds	26-Feb-18	12.00	31-Dec-99	48	Highly Complex	Crisil AA-/Stable	SEBI
INE549K08145	Perpetual Bonds	2-Nov-17	12.00	31-Dec-99	24	Highly Complex	Crisil AA-/Stable	SEBI
INE549K08152	Perpetual Bonds	17-Oct-17	12.00	31-Dec-99	48	Highly Complex	Crisil AA-/Stable	SEBI
INE549K08079	Perpetual Bonds	30-Sep-10	12.00	31-Dec-99	14	Highly Complex	Crisil AA-/Stable	SEBI
INE549K08053	Perpetual Bonds	21-Dec-09	12.00	31-Dec-99	54	Highly Complex	Crisil AA-/Stable	SEBI

INE549K08046	Perpetual Bonds	10-Aug-09	12.00	31-Dec-99	26	Highly Complex	Crisil AA-/Stable	SEBI
INE549K08061	Perpetual Bonds	30-Nov-08	12.00	31-Dec-99	50	Highly Complex	Crisil AA-/Stable	SEBI
NA	Subordinated Debt##	NA	NA	NA	300	Complex	Crisil AA/Stable	SEBI
NA	Subordinated Debt##	NA	NA	NA	350	Complex	Crisil AA/Stable	SEBI
NA	Subordinated Debt##	NA	NA	NA	175	Complex	Crisil AA/Stable	SEBI
NA	Subordinated Debt##	NA	NA	NA	200	Complex	Crisil AA/Stable	SEBI
INE549K08640	Subordinated Debt	31-Aug-26	10.40	NA	150	Complex	Crisil AA/Stable	SEBI
INE549K08590	Subordinated Debt	20-Feb-26	10.40	30-Dec-33	100	Complex	Crisil AA/Stable	SEBI
INE549K08590	Subordinated Debt	26-Feb-26	10.40	30-Dec-33	100	Complex	Crisil AA/Stable	SEBI
INE549K08574	Subordinated Debt	31-Dec-25	10.26	18-Jul-31	125	Complex	Crisil AA/Stable	SEBI
INE549K08574	Subordinated Debt	18-Sep-25	10.26	18-Jul-31	75	Complex	Crisil AA/Stable	SEBI
INE549K08541	Subordinated Debt	12-Nov-25	10.40	22-Aug-33	100	Complex	Crisil AA/Stable	SEBI
INE549K08541	Subordinated Debt	4-Dec-25	10.40	22-Aug-33	100	Complex	Crisil AA/Stable	SEBI
INE549K08541	Subordinated Debt	18-Sep-25	10.40	22-Aug-33	125	Complex	Crisil AA/Stable	SEBI
INE549K08566	Subordinated Debt	23-Jul-25	10.25	23-Jan-31	150	Complex	Crisil AA/Stable	SEBI
INE549K08541	Subordinated Debt	22-May-25	10.40	22-Aug-33	100	Complex	Crisil AA/Stable	SEBI
INE549K08533	Subordinated Debt	25-Mar-25	10.26	24-Dec-30	50	Complex	Crisil AA/Stable	SEBI
INE549K08517	Subordinated Debt	11-Dec-24	10.45	11-Mar-33	100	Complex	Crisil AA/Stable	SEBI
INE549K08509	Subordinated Debt	24-Sep-24	10.45	24-Dec-32	100	Complex	Crisil AA/Stable	SEBI
INE549K08483	Subordinated Debt	1-Jul-24	10.05	29-Apr-30	50	Complex	Crisil AA/Stable	SEBI
INE549K08475	Subordinated Debt	1-Mar-24	10.05	31-Dec-29	50	Complex	Crisil AA/Stable	SEBI
INE549K08434	Subordinated Debt	18-Aug-23	10.05	18-May-29	50	Complex	Crisil AA/Stable	SEBI
INE549K08426	Subordinated Debt	4-Aug-23	10.05	31-May-29	50	Complex	Crisil AA/Stable	SEBI
INE549K08400	Subordinated Debt	14-Feb-23	10.05	14-Aug-28	50	Complex	Crisil AA/Stable	SEBI
INE549K08392	Subordinated Debt	15-Dec-22	10.05	15-Jun-28	50	Complex	Crisil AA/Stable	SEBI

INE549K08384	Subordinated Debt	5-Dec-22	9.90	5-May-28	50	Complex	Crisil AA/Stable	MCA
INE549K08368	Subordinated Debt	20-Sep-22	10.04	20-Sep-28	50	Complex	Crisil AA/Stable	MCA
INE549K08343	Subordinated Debt	13-Jul-22	10.26	13-Jul-28	50	Complex	Crisil AA/Stable	MCA
INE549K08335	Subordinated Debt	17-Mar-22	10.26	30-Dec-27	50	Complex	Crisil AA/Stable	MCA
INE549K08327	Subordinated Debt	4-Mar-22	10.26	31-Dec-27	50	Complex	Crisil AA/Stable	MCA
NA	Commercial Paper	NA	NA	7-365 days	8500	Simple	Crisil A1+	RBI
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	5900.00	NA	Crisil AA/Stable	RBI
NA	Loan Equivalent Risk Limits	NA	NA	NA	111.00	NA	Crisil AA/Stable	RBI
NA	Non-Fund Based Limit&	NA	NA	NA	230	NA	Crisil AA/Stable	RBI
NA	Non-Fund Based Limit^	NA	NA	NA	60	NA	Crisil AA/Stable	RBI
NA	Working Capital Demand Loan	NA	NA	NA	3350.00	NA	Crisil AA/Stable	RBI
NA	External Commercial Borrowings	NA	NA	NA	851.55	NA	Crisil AA/Stable	RBI
NA	External Commercial Borrowings	NA	NA	NA	901.03	NA	Crisil AA/Stable	RBI
NA	External Commercial Borrowings	NA	NA	NA	1908.50	NA	Crisil AA/Stable	RBI
NA	External Commercial Borrowings	NA	NA	NA	1753.31	NA	Crisil AA/Stable	RBI
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	818.36	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	31-Mar-27	1663.19	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	19-Aug-31	1331.66	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	01-Nov-30	271.38	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	30-Nov-29	271.35	NA	Crisil AA/Stable	RBI

NA	Term Loan	NA	NA	26-Sep-29	863.00	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	31-Dec-27	1092.82	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	13-Nov-30	525.03	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	31-Dec-26	438.59	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	30-Sep-30	357.84	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	30-Apr-27	100.00	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	27-Dec-28	158.03	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	31-Oct-25	494.34	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	31-Mar-31	286.00	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	30-May-26	185.90	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	31-Dec-26	78.92	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	30-Sep-25	1174.98	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	17-Mar-29	275.00	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	26-Sep-30	89.46	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	30-Sep-27	348.24	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	30-Sep-29	231.00	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	31-Jul-31	1000.00	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	29-May-30	500.00	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	31-Aug-29	100.00	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	30-Apr-29	1000.00	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	30-Jun-30	600.00	NA	Crisil AA/Stable	RBI
NA	Working Capital Term Loan	NA	NA	06-Sep-24	872.29	NA	Crisil AA/Stable	RBI
NA	Working Capital Term Loan	NA	NA	30-Mar-26	727.16	NA	Crisil AA/Stable	RBI
NA	Working Capital Term Loan	NA	NA	30-May-28	1362.09	NA	Crisil AA/Stable	RBI

NA	Working Capital Term Loan	NA	NA	30-Sep-26	806.13	NA	Crisil AA/Stable	RBI
NA	Working Capital Term Loan	NA	NA	30-Nov-28	1961.85	NA	Crisil AA/Stable	RBI

Yet to be issued
& CEL for hedging forex liability
^ Derivative limit
** - Crisil Ratings has received an intimation from the issuer on the redemption of these instruments (ISINs INE549K07DZ5, INE549K07EH1, INE549K07EL3) and is awaiting independent confirmation before withdrawal of rating on these instruments*
Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator of the instrument
INE549K07BK1	Non-Convertible Debentures	6-Sep-22	Zero Coupon	6-Sep-26	28.74	Simple	Withdrawn	SEBI
INE549K07BN5	Non-Convertible Debentures	6-Sep-22	8.35	6-Sep-26	89.95	Simple	Withdrawn	SEBI

Annexure – List of entities consolidated

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

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	34760.0	Crisil AA/Stable	04-09-26	Crisil AA/Stable	08-12-25	Crisil AA-/Positive	23-12-24	Crisil AA-/Stable	28-12-23	Crisil AA-/Stable	Crisil AA-/Stable
			--	17-08-26	Crisil AA/Stable	04-11-25	Crisil AA-/Positive	15-11-24	Crisil AA-/Stable	29-11-23	Crisil AA-/Stable	--
			--	22-07-26	Crisil AA/Stable	20-10-25	Crisil AA-/Positive	25-10-24	Crisil AA-/Stable	06-11-23	Crisil AA-/Stable	--
			--	18-06-26	Crisil AA/Stable	25-09-25	Crisil AA-/Positive	17-09-24	Crisil AA-/Stable	12-10-23	Crisil AA-/Stable	--
			--	09-06-26	Crisil AA/Stable	20-06-25	Crisil AA-/Stable	11-09-24	Crisil AA-/Stable	22-09-23	Crisil AA-/Stable	--
			--	24-04-26	Crisil AA-/Positive	17-06-25	Crisil AA-/Stable /	27-08-24	Crisil AA-/Stable	29-07-23	Crisil AA-/Stable	--

							Crisil A1+					
			--	24-03-26	Crisil AA-/Positive	06-06-25	Crisil AA-/Stable	28-06-24	Crisil AA-/Stable	08-05-23	Crisil AA-/Stable	--
			--	23-03-26	Crisil AA-/Positive	14-05-25	Crisil AA-/Stable	18-06-24	Crisil AA-/Stable	28-04-23	Crisil AA-/Stable	--
			--	06-03-26	Crisil AA-/Positive	17-02-25	Crisil AA-/Stable	07-06-24	Crisil AA-/Stable	13-03-23	Crisil AA-/Stable	--
			--	05-03-26	Crisil AA-/Positive	10-02-25	Crisil AA-/Stable	21-05-24	Crisil AA-/Stable	06-03-23	Crisil AA-/Stable	--
			--	30-01-26	Crisil AA-/Positive	04-02-25	Crisil AA-/Stable	08-04-24	Crisil AA-/Stable	10-02-23	Crisil AA-/Stable	--
			--	21-01-26	Crisil AA-/Positive	31-01-25	Crisil AA-/Stable		--	07-02-23	Crisil AA-/Stable	--
Non-Fund Based Facilities	LT	290.0	Crisil AA/Stable	04-09-26	Crisil AA/Stable	08-12-25	Crisil AA-/Positive	23-12-24	Crisil AA-/Stable	28-12-23	Crisil AA-/Stable	--
			--	17-08-26	Crisil AA/Stable	04-11-25	Crisil AA-/Positive	15-11-24	Crisil AA-/Stable	29-11-23	Crisil AA-/Stable	--
			--	22-07-26	Crisil AA/Stable	20-10-25	Crisil AA-/Positive	25-10-24	Crisil AA-/Stable	06-11-23	Crisil AA-/Stable	--
			--	18-06-26	Crisil AA/Stable	25-09-25	Crisil AA-/Positive	17-09-24	Crisil AA-/Stable	12-10-23	Crisil AA-/Stable	--
			--	09-06-26	Crisil AA/Stable	20-06-25	Crisil AA-/Stable	11-09-24	Crisil AA-/Stable	22-09-23	Crisil AA-/Stable	--
			--	24-04-26	Crisil AA-/Positive	17-06-25	Crisil AA-/Stable	27-08-24	Crisil AA-/Stable	29-07-23	Crisil AA-/Stable	--
			--	24-03-26	Crisil AA-/Positive	06-06-25	Crisil AA-/Stable	28-06-24	Crisil AA-/Stable		--	--
			--	23-03-26	Crisil AA-/Positive	14-05-25	Crisil AA-/Stable	18-06-24	Crisil AA-/Stable		--	--
			--	06-03-26	Crisil AA-/Positive	17-02-25	Crisil AA-/Stable	07-06-24	Crisil AA-/Stable		--	--
			--	05-03-26	Crisil AA-/Positive	10-02-25	Crisil AA-/Stable	21-05-24	Crisil AA-/Stable		--	--
			--	30-01-26	Crisil AA-/Positive	04-02-25	Crisil AA-/Stable	08-04-24	Crisil AA-/Stable		--	--
			--	21-01-26	Crisil AA-/Positive	31-01-25	Crisil AA-/Stable		--		--	--
Commercial Paper	ST	8500.0	Crisil A1+	04-09-26	Crisil A1+	08-12-25	Crisil A1+	23-12-24	Crisil A1+	28-12-23	Crisil A1+	Crisil A1+
			--	17-08-26	Crisil A1+	04-11-25	Crisil A1+	15-11-24	Crisil A1+	29-11-23	Crisil A1+	--
			--	22-07-26	Crisil A1+	20-10-25	Crisil A1+	25-10-24	Crisil A1+	06-11-23	Crisil A1+	--
			--	18-06-26	Crisil A1+	25-09-25	Crisil A1+	17-09-24	Crisil A1+	12-10-23	Crisil A1+	--
			--	09-06-26	Crisil A1+	20-06-25	Crisil A1+	11-09-24	Crisil A1+	22-09-23	Crisil A1+	--
			--	24-04-26	Crisil A1+	17-06-25	Crisil A1+	27-08-24	Crisil A1+	29-07-23	Crisil A1+	--
			--	24-03-26	Crisil A1+	06-06-25	Crisil A1+	28-06-24	Crisil A1+	08-05-23	Crisil A1+	--
			--	23-03-26	Crisil A1+	14-05-25	Crisil A1+	18-06-24	Crisil A1+	28-04-23	Crisil A1+	--
			--	06-03-26	Crisil A1+	17-02-25	Crisil A1+	07-06-24	Crisil A1+	13-03-23	Crisil A1+	--

			--	05-03-26	Crisil A1+	10-02-25	Crisil A1+	21-05-24	Crisil A1+	06-03-23	Crisil A1+	--
			--	30-01-26	Crisil A1+	04-02-25	Crisil A1+	08-04-24	Crisil A1+	10-02-23	Crisil A1+	--
			--	21-01-26	Crisil A1+	31-01-25	Crisil A1+		--	07-02-23	Crisil A1+	--
Non Convertible Debentures	LT	12540.37	Crisil AA/Stable	04-09-26	Crisil AA/Stable	08-12-25	Crisil AA-/Positive	23-12-24	Crisil AA-/Stable	28-12-23	Crisil AA-/Stable	Crisil AA-/Stable
			--	17-08-26	Crisil AA/Stable	04-11-25	Crisil AA-/Positive	15-11-24	Crisil AA-/Stable	29-11-23	Crisil AA-/Stable	--
			--	22-07-26	Crisil AA/Stable	20-10-25	Crisil AA-/Positive	25-10-24	Crisil AA-/Stable	06-11-23	Crisil AA-/Stable	--
			--	18-06-26	Crisil AA/Stable	25-09-25	Crisil AA-/Positive	17-09-24	Crisil AA-/Stable	12-10-23	Crisil AA-/Stable	--
			--	09-06-26	Crisil AA/Stable	20-06-25	Crisil AA-/Stable	11-09-24	Crisil AA-/Stable	22-09-23	Crisil AA-/Stable	--
			--	24-04-26	Crisil AA-/Positive	17-06-25	Crisil AA-/Stable	27-08-24	Crisil AA-/Stable	29-07-23	Crisil AA-/Stable	--
			--	24-03-26	Crisil AA-/Positive	06-06-25	Crisil AA-/Stable	28-06-24	Crisil AA-/Stable	08-05-23	Crisil AA-/Stable	--
			--	23-03-26	Crisil AA-/Positive	14-05-25	Crisil AA-/Stable	18-06-24	Crisil AA-/Stable	28-04-23	Crisil AA-/Stable	--
			--	06-03-26	Crisil AA-/Positive	17-02-25	Crisil AA-/Stable	07-06-24	Crisil AA-/Stable	13-03-23	Crisil AA-/Stable	--
			--	05-03-26	Crisil AA-/Positive	10-02-25	Crisil AA-/Stable	21-05-24	Crisil AA-/Stable	06-03-23	Crisil AA-/Stable	--
			--	30-01-26	Crisil AA-/Positive	04-02-25	Crisil AA-/Stable	08-04-24	Crisil AA-/Stable	10-02-23	Crisil AA-/Stable	--
			--	21-01-26	Crisil AA-/Positive	31-01-25	Crisil AA-/Stable		--	07-02-23	Crisil AA-/Stable	--
Perpetual Bonds	LT	1046.0	Crisil AA-/Stable	04-09-26	Crisil AA-/Stable	08-12-25	Crisil A+/Positive	23-12-24	Crisil A+/Stable	28-12-23	Crisil A/Stable	Crisil A/Stable
			--	17-08-26	Crisil AA-/Stable	04-11-25	Crisil A+/Positive	15-11-24	Crisil A+/Stable	29-11-23	Crisil A/Stable	--
			--	22-07-26	Crisil AA-/Stable	20-10-25	Crisil A+/Positive	25-10-24	Crisil A+/Stable	06-11-23	Crisil A/Stable	--
			--	18-06-26	Crisil AA-/Stable	25-09-25	Crisil A+/Positive	17-09-24	Crisil A+/Stable	12-10-23	Crisil A/Stable	--
			--	09-06-26	Crisil AA-/Stable	20-06-25	Crisil A+/Stable	11-09-24	Crisil A+/Stable	22-09-23	Crisil A/Stable	--
			--	24-04-26	Crisil A+/Positive	17-06-25	Crisil A+/Stable	27-08-24	Crisil A/Stable	29-07-23	Crisil A/Stable	--
			--	24-03-26	Crisil A+/Positive	06-06-25	Crisil A+/Stable	28-06-24	Crisil A/Stable	08-05-23	Crisil A/Stable	--
			--	23-03-26	Crisil A+/Positive	14-05-25	Crisil A+/Stable	18-06-24	Crisil A/Stable	28-04-23	Crisil A/Stable	--
			--	06-03-26	Crisil A+/Positive	17-02-25	Crisil A+/Stable	07-06-24	Crisil A/Stable	13-03-23	Crisil A/Stable	--
			--	05-03-26	Crisil A+/Positive	10-02-25	Crisil A+/Stable	21-05-24	Crisil A/Stable	06-03-23	Crisil A/Stable	--
			--	30-01-26	Crisil A+/Positive	04-02-25	Crisil A+/Stable	08-04-24	Crisil A/Stable	10-02-23	Crisil A/Stable	--
			--	21-01-26	Crisil A+/Positive	31-01-25	Crisil A+/Stable		--	07-02-23	Crisil A/Stable	--

Subordinated Debt	LT	3550.0	Crisil AA/Stable	04-09-26	Crisil AA/Stable	08-12-25	Crisil AA-/Positive	23-12-24	Crisil AA-/Stable	28-12-23	Crisil AA-/Stable	Crisil AA-/Stable
			--	17-08-26	Crisil AA/Stable	04-11-25	Crisil AA-/Positive	15-11-24	Crisil AA-/Stable	29-11-23	Crisil AA-/Stable	--
			--	22-07-26	Crisil AA/Stable	20-10-25	Crisil AA-/Positive	25-10-24	Crisil AA-/Stable	06-11-23	Crisil AA-/Stable	--
			--	18-06-26	Crisil AA/Stable	25-09-25	Crisil AA-/Positive	17-09-24	Crisil AA-/Stable	12-10-23	Crisil AA-/Stable	--
			--	09-06-26	Crisil AA/Stable	20-06-25	Crisil AA-/Stable	11-09-24	Crisil AA-/Stable	22-09-23	Crisil AA-/Stable	--
			--	24-04-26	Crisil AA-/Positive	17-06-25	Crisil AA-/Stable	27-08-24	Crisil AA-/Stable	29-07-23	Crisil AA-/Stable	--
			--	24-03-26	Crisil AA-/Positive	06-06-25	Crisil AA-/Stable	28-06-24	Crisil AA-/Stable	08-05-23	Crisil AA-/Stable	--
			--	23-03-26	Crisil AA-/Positive	14-05-25	Crisil AA-/Stable	18-06-24	Crisil AA-/Stable	28-04-23	Crisil AA-/Stable	--
			--	06-03-26	Crisil AA-/Positive	17-02-25	Crisil AA-/Stable	07-06-24	Crisil AA-/Stable	13-03-23	Crisil AA-/Stable	--
			--	05-03-26	Crisil AA-/Positive	10-02-25	Crisil AA-/Stable	21-05-24	Crisil AA-/Stable	06-03-23	Crisil AA-/Stable	--
			--	30-01-26	Crisil AA-/Positive	04-02-25	Crisil AA-/Stable	08-04-24	Crisil AA-/Stable	10-02-23	Crisil AA-/Stable	--
			--	21-01-26	Crisil AA-/Positive	31-01-25	Crisil AA-/Stable		--	07-02-23	Crisil AA-/Stable	--
Long Term Principal Protected Market Linked Debentures	LT		--		--		--	07-06-24	Withdrawn	28-12-23	Crisil PPMLD AA-/Stable	Crisil PPMLD AA- r /Stable
			--		--		--	21-05-24	Crisil PPMLD AA-/Stable	29-11-23	Crisil PPMLD AA-/Stable	--
			--		--		--	08-04-24	Crisil PPMLD AA-/Stable	06-11-23	Crisil PPMLD AA-/Stable	--
			--		--		--		--	12-10-23	Crisil PPMLD AA-/Stable	--
			--		--		--		--	22-09-23	Crisil PPMLD AA-/Stable	--
			--		--		--		--	29-07-23	Crisil PPMLD AA-/Stable	--
			--		--		--		--	08-05-23	Crisil PPMLD AA-/Stable	--
			--		--		--		--	28-04-23	Crisil PPMLD AA-/Stable	--
			--		--		--		--	13-03-23	Crisil PPMLD AA-/Stable	--
			--		--		--		--	06-03-23	Crisil PPMLD AA-/Stable	--

			--		--		--		--	10-02-23	Crisil PPMLD AA-/Stable	--
			--		--		--		--	07-02-23	Crisil PPMLD AA-/Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	1700	State Bank of India	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan	450	Bank of Baroda	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan	150	Indian Bank	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan	150	Central Bank of India	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan	750	IndusInd Bank Limited	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan	225	The South Indian Bank Limited	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan	100	Indian Overseas Bank	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan	50	Tamilnad Mercantile Bank Limited	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan	200	The Karnataka Bank Limited	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan	225	Axis Bank Limited	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan	150	The Federal Bank Limited	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan	350	IDBI Bank Limited	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan	1400	Punjab National Bank	Crisil AA/Stable
External Commercial Borrowings	851.55	Vistra Itcl (India) Limited	Crisil AA/Stable
External Commercial Borrowings	1753.31	Axis Trustee Services Limited	Crisil AA/Stable
External Commercial Borrowings	901.03	State Bank of India DIFC Branch Dubai	Crisil AA/Stable
External Commercial Borrowings	1908.5	State Bank of India Gift City Branch	Crisil AA/Stable
Loan Equivalent Risk Limits	111	Axis Bank Limited	Crisil AA/Stable

Non-Fund Based Limit[&]	230	State Bank of India	Crisil AA/Stable
Non-Fund Based Limit[^]	60	IndusInd Bank Limited	Crisil AA/Stable
Proposed Long Term Bank Loan Facility	818.36	Not Applicable	Crisil AA/Stable
Term Loan	1331.66	Indian Overseas Bank	Crisil AA/Stable
Term Loan	271.35	Central Bank of India	Crisil AA/Stable
Term Loan	600	The Jammu and Kashmir Bank Limited	Crisil AA/Stable
Term Loan	185.9	Bajaj Finance Limited	Crisil AA/Stable
Term Loan	286	IDBI Bank Limited	Crisil AA/Stable
Term Loan	231	National Bank For Agriculture and Rural Development	Crisil AA/Stable
Term Loan	271.38	LIC Housing Finance Limited	Crisil AA/Stable
Term Loan	863	Union Bank of India	Crisil AA/Stable
Term Loan	1092.82	Canara Bank	Crisil AA/Stable
Term Loan	525.03	IDFC FIRST Bank Limited	Crisil AA/Stable
Term Loan	275	Bank of Baroda	Crisil AA/Stable
Term Loan	1663.19	Punjab National Bank	Crisil AA/Stable
Term Loan	438.59	Bandhan Bank Limited	Crisil AA/Stable
Term Loan	357.84	The Jammu and Kashmir Bank Limited	Crisil AA/Stable
Term Loan	348.24	The Federal Bank Limited	Crisil AA/Stable
Term Loan	1000	Union Bank of India	Crisil AA/Stable
Term Loan	500	Canara Bank	Crisil AA/Stable
Term Loan	100	The Federal Bank Limited	Crisil AA/Stable
Term Loan	1000	Punjab National Bank	Crisil AA/Stable
Term Loan	78.92	NABKISAN Finance Limited	Crisil AA/Stable
Term Loan	494.34	Axis Bank Limited	Crisil AA/Stable
Term Loan	158.03	CSB Bank Limited	Crisil AA/Stable
Term Loan	1174.98	Indian Bank	Crisil AA/Stable
Term Loan	100	The South Indian Bank Limited	Crisil AA/Stable
Term Loan	89.46	Dhanlaxmi Bank Limited	Crisil AA/Stable
Working Capital Demand Loan	200	Ujjivan Small Finance Bank Limited	Crisil AA/Stable

Working Capital Demand Loan	**2250**	**Union Bank of India**	**Crisil AA/Stable**
Working Capital Demand Loan	**500**	**HDFC Bank Limited**	**Crisil AA/Stable**
Working Capital Demand Loan	**100**	**YES Bank Limited**	**Crisil AA/Stable**
Working Capital Demand Loan	**300**	**DCB Bank Limited**	**Crisil AA/Stable**
Working Capital Term Loan	**727.16**	**Punjab and Sind Bank**	**Crisil AA/Stable**
Working Capital Term Loan	**806.13**	**Bank of Maharashtra**	**Crisil AA/Stable**
Working Capital Term Loan	**872.29**	**Bank Of India**	**Crisil AA/Stable**
Working Capital Term Loan	**1362.09**	**UCO Bank**	**Crisil AA/Stable**
Working Capital Term Loan	**1961.85**	**State Bank of India**	**Crisil AA/Stable**

& - CEL for hedging forex liability
^ - Derivative limit

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI

18	Listed Security Receipts[$]	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

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

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29 Sept 2026

BWR/NCD/HO/CRC/HS/0119/2026-27

To,
Mr. Thomas John Muthoot
Chairman and Managing Director
Muthoot Fincorp Ltd.
Muthoot Centre, Punnen Road
Trivandrum - 695 039, Kerala

Dear Sir,

Sub: Assignment of Rating of NCDs (Public Issue) of Rs 3600.00 crores (Rupees Three Thousand Six Hundred Crores Only), Reaffirmation of Rating of Subordinated Debt of Rs. 1500.00 crores (Rupees One Thousand Five Hundred Crores Only), Reaffirmation of Rating of Subordinated Debt amounting to Rs. 300.00 crores (Rupees Three Hundred Crores Only), Reaffirmation of Rating of Innovative Perpetual Debt Instruments (IPDI) of Rs. 374.00 crores (Rupees Three Hundred and Seventy Four Crores Only) and Reaffirmation of Rating of NCDs (Public Issue) of Rs. 3000 crores (Rupees Three Thousand Crores Only), of Muthoot Fincorp Limited as per the mandate and BWR rating letter BWR/NCD/HO/CRC/HS/0066/2026-27 dated 23 July 2026.

Thank you for giving us the opportunity for rating the proposed NCD Issue of Rs 3600.00 Crores of Muthoot Fincorp Limited. Based on the information and clarifications, as well as publicly available information, we are pleased to assign a BWR AA+/Stable to Muthoot Fincorp Ltd's NCD Issue of Rs 3600 Crores (Rupees Three Thousand Six Hundred Crores Only), reaffirm the rating of Subordinated debt of Rs. 1500 crores at BWR AA+/Stable, reaffirm the rating of NCDs (public issue) of Rs. 3000.00 crores at BWR AA+/Stable, reaffirm the rating of Subordinated Debt issues amounting to Rs. 300.00 Crs at BWR AA+/Stable and reaffirm the rating of Innovative Perpetual Debt Instruments (IPDI) of Rs. 374.00 crores at BWR AA-/Stable. Instruments with this rating are considered to have a high degree of safety regarding the timely servicing of financial obligations and carry very low credit risk.

The Rating is valid for one year from the date of publication of the rating rationale dated 29 Sept 2026, subject to the terms and conditions agreed upon in your mandate dated 11 Sept 2026 and our letter dated 23 July 2026 and any other relevant correspondence., Please refer to the standard disclaimer attached to this letter.

We will conduct regular surveillance during the life of the instrument and require you to provide any significant information that may affect the Company's finances without delay.

Non-submission of No Default Statement (NDS) on a monthly basis will result in publishing your Company's name on our website under "NDS not submitted".

Please note that on non-submission of NDS for consecutive 3 months or BWR's inability to validate your timely debt servicing through any other source, your rating will be migrated to the Issuer Not Co-operative (INC) category within 5 working days from three consecutive months of non-submission of NDS.

Muthoot Fincorp Ltd.

BWR may in its judgement, migrate your rating to the INC category before the expiry of three consecutive months of non-receipt of NDS.

Rating Rationale issued by us in this regard is enclosed for your information. We are endorsing a copy of this letter along with a copy of the said Rating Rationale to the Debenture Trustee for their information and records.
We look forward to your prompt confirmation and continued cooperation in maintaining the integrity of the rating process.

Best Regards,



Hemant Sagare
Director - Ratings (BFSI)

Note: The Rating Rationale for all accepted ratings is published on the Brickwork Ratings website. Non-accepted ratings are also published. If interested parties are unable to view the rationale, they are encouraged to contact us at clientsupport@brickworkratings.com

Muthoot Fincorp Ltd.

Annexure – Details of Rated NCD's

INSTRUMENT DETAILS - Perpetual Debt instruments

Instrument	Issue Date	Amount (Rs. Crs.)	Coupon Rate	Frequency	Maturity	ISIN Particulars	DT	Complexity $
Perpetual Debt Instrument	30 Nov 2008	50	12%	MONTHLY ON LAST WORKING DAY OF EVERY MONTH	Perpetual	INE549K08061	Vistra	Simple
Perpetual Debt Instrument	10 Aug 2009	26	12%		Perpetual	INE549K08079	Vistra	Simple
Perpetual Debt Instrument	21 Dec 2009	54	12%		Perpetual	INE549K08053	Vistra	Simple
Perpetual Debt Instrument	30 Sep 2010	14	12%		Perpetual	INE549K08046	Vistra	Simple
Perpetual Debt Instrument	02 Nov 2017	24	12%		Perpetual	INE549K08145	Vistra	Highly Complex
Perpetual Debt Instrument	17 Oct 2017	48	12%		Perpetual	INE549K08152	Vistra	Highly Complex
Perpetual Debt Instrument	26 Feb 2018	48	12%		Perpetual	INE549K08160	Vistra	Highly Complex
Perpetual Debt Instrument	18 Aug 2021	60	12%		Perpetual	INE549K08277	Vistra	Highly Complex

Perpetual Debt Instrument	20 Dcc 2021	25	12%		Perpetual	INE549K08319	Vardhman	Highly Complex
Perpetual Debt Instrument	12 July 2022	25	12%	Monthly	Perpetual	INE549K08350	Vardhman	Highly Complex
Total Rated		**374**	**Rupees Three Hundred Seventy Four Crores Only**					

Complexity levels: a;ll above PDI's are Highly Complex
For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

INSTRUMENT DETAILS - Sub- Debt

Instrument	Issue Date	Issue Amount (Rs. Crs.)	Coupon Rate	Maturity Date	ISIN Particulars	Amount Rs Crs	Complexity $
Sub Debt	4 Mar 2022	50.00	10.26%	31 Dec 2027	INE549K08327	50.00	Simple
Sub Debt	17 Mar 2022	50.00	10.26%	30 Dec 2027	INE549K08335	50.00	Simple
Sub Debt	09/18/2025	125.00	10.40%	22/08/2033	INE549K08541	125.00	Simple
Sub Debt	09/18/2025	75.00	10.26%	18/07/2031	INE549K08574	75.00	Simple

Instrument	Allotted Date	Coupon Rate	Frequency	Maturity Date	ISIN Particulars	Amount Rs Crs	Complexity $
Subordinated Debt	9/24/2024	10.45%	Monthly	12/24/2032	INE549K08509	100.00	Simple
Subordinated Debt	12/11/2024	10.45%	Monthly	3/11/2033	INE549K08517	100.00	Simple
Subordinated Debt	5/22/2025	10.40%	Monthly	8/22/2033	INE549K08541	300.00	Simple
Subordinated Debt	9/18/2025	10.26%	Monthly	7/18/2031	INE549K08574	125.00	Simple
Subordinated Debt	2/20/2026	10.40%	Monthly	12/30/2033	INE549K08590	650.00	Simple
Subordinated Debt	3/30/2026	10.25%	Monthly	9/30/2031	INE549K08616	200.00	Simple
						1475.00	
Subordinated Debt					Proposed	**25.00**	
					Total	**1500.00**	

INSTRUMENT DETAILS - NCD (Public Issue) - Rs. 3000 Crs

Instrument	Issue Date	Amount Rs in Crs	Coupon rate (%)	Scheme	Tenor	Maturity Date	ISIN	Complex $
NCD Public Issue	12 Feb 2026	50.60	8.37%	Monthly	24 Months	12 Feb 2028	INE549K07HE1	Simple
NCD Public Issue	12 Feb 2026	49.50	8.52%	Monthly	36 Months	12 Feb 2029	INE549K07HH4	Simple
NCD Public Issue	12 Feb 2026	20.41	8.65%	Monthly	60 Months	12 Feb 2031	INE549K07HG6	Simple
NCD Public Issue	12 Feb 2026	47.61	8.75%	Monthly	72 Months	12 Feb 2032	INE549K07HF8	Simple
NCD Public Issue	12 Feb 2026	100.77	8.70%	Annual	24 Months	12 Feb 2028	INE549K07HL6	Simple
NCD Public Issue	12 Feb 2026	89.15	8.85%	Annual	36 Months	12 Feb 2029	INE549K07HK8	Simple
NCD Public Issue	12 Feb 2026	21.53	9.00%	Annual	60 Months	12 Feb 2031	INE549K07HJ0	Simple
NCD Public Issue	12 Feb 2026	30.14	9.10%	Annual	72 Months	12 Feb 2032	INE549K07HI2	Simple
NCD Public Issue	12 Feb 2026	76.08	Zero	Cumulative	24 Months	12 Feb 2028	INE549K07HP7	Simple
NCD Public Issue	12 Feb 2026	62.35	Zero	Cumulative	36 Months	12Feb 2029	INE549K07HO0	Simple

NCD Public Issue	12 Feb 2026	16.67	Zero	Cumulative	60 Months	12 Feb 2031	INE549K07HN2	Simple
NCD Public Issue	12 Feb 2026	35.19	Zero	Cumulative	72 Months	12 Feb2032	INE549K07HM4	Simple
Total		**600.00**						

Instrument	Allotment Date	Allotted amount (in crs)	Coupon rate (%)	Scheme	Tenure	ISIN Particulars	Amount Rs Crs	Complexity $
NCD Public Issue	25/03/2026	25.32	8.37%	Monthly	24 Months	25-03-2028	INE549K07HR3	Simple
NCD Public Issue	25/03/2026	20.29	8.52%	Monthly	36 Months	25-03-2029	INE549K07HS1	Simple
NCD Public Issue	25/03/2026	9.28	8.65%	Monthly	60 Months	25-03-2031	INE549K07IC3	Simple
NCD Public Issue	25/03/2026	22.76	8.75%	Monthly	72 Months	25-03-2032	INE549K07IB5	Simple
NCD Public Issue	25/03/2026	41.28	8.70%	Annual	24 Months	25-03-2028	INE549K07IA7	Simple
NCD Public Issue	25/03/2026	19.85	8.85%	Annual	36 Months	25-03-2029	INE549K07HZ6	Simple
NCD Public Issue	25/03/2026	10.69	9.00%	Annual	60 Months	25-03-2031	INE549K07HY9	Simple
NCD Public Issue	25/03/2026	13.84	9.10%	Annual	72 Months	25-03-2032	INE549K07HX1	Simple
NCD Public Issue	25/03/2026	35.08	zero coupon	Cumulative	24 Months	25-03-2028	INE549K07HW3	Simple
NCD Public Issue	25/03/2026	17.75	zero coupon	Cumulative	36 Months	25-03-2029	INE549K07HT9	Simple
NCD Public Issue	25/03/2026	9.50	zero coupon	Cumulative	60 Months	25-03-2031	INE549K07HV5	Simple
NCD Public Issue	25/03/2026	16.07	zero coupon	Cumulative	72 Months	25-03-2032	INE549K07HU7	Simple
Total		**241.71**						

Instrument	Issue Date	Amount Rs in Crs	Coupon rate (%)	Scheme	Tenor	Maturity Date	ISIN	Complex $
NCD Public Issue	12/05/2026	43.99	8.51%	Monthly	24 Months	12/05/2028	INE549K07IE9	Simple
NCD Public Issue	12/05/2026	67.06	8.65%	Monthly	36 Months	12/05/2029	INE549K07IF6	Simple
NCD Public Issue	12/05/2026	14.69	8.79%	Monthly	60 Months	12/05/2031	INE549K07IG4	Simple
NCD Public Issue	12/05/2026	30.32	8.88%	Monthly	72 Months	12/05/2032	INE549K07IH2	Simple
NCD Public Issue	12/05/2026	28.64	8.85%	Annual	24 Months	12/05/2028	INE549K07II0	Simple
NCD Public Issue	12/05/2026	89.36	9.00%	Annual	36 Months	12/05/2029	INE549K07IJ8	Simple
NCD Public Issue	12/05/2026	14.85	9.15%	Annual	60 Months	12/05/2031	INE549K07IK6	Simple
NCD Public Issue	12/05/2026	27.10	9.25%	Annual	72 Months	12/05/2032	INE549K07IL4	Simple
NCD Public Issue	12/05/2026	47.90	zero coupon	Cumulative	24 Months	12/05/2028	INE549K07IM2	Simple
NCD Public Issue	12/05/2026	39.52	zero coupon	Cumulative	36 Months	12/05/2029	INE549K07IN0	Simple
NCD Public Issue	12/05/2026	11.60	zero coupon	Cumulative	60 Months	12/05/2031	INE549K07IO8	Simple
NCD Public Issue	12/05/2026	31.20	zero coupon	Cumulative	72 Months	12/05/2032	INE549K07ID1	Simple
Total		**446.24**						

Instrument	Allotment Date	Allotted amount in cr.	Coupon	Scheme	Tenure	Maturity Date	ISIN	Complexity
NCD Public Issue	07/07/2026	61.05	8.51%	Monthly	24 Months	07/07/2028	INE549K07IP5	Simple
NCD Public Issue	07/07/2026	46.41	8.65%	Monthly	36 Months	07/07/2029	INE549K07JA5	Simple
NCD Public Issue	07/07/2026	19.98	8.79%	Monthly	60 Months	07/07/2031	INE549K07IR1	Simple
NCD Public Issue	07/07/2026	32.95	8.88%	Monthly	72 Months	07/07/2032	INE549K07IS9	Simple
NCD Public Issue	07/07/2026	33.47	8.85%	Annual	24 Months	07/07/2028	INE549K07IT7	Simple
NCD Public Issue	07/07/2026	95.53	9.00%	Annual	36 Months	07/07/2029	INE549K07IU5	Simple
NCD Public Issue	07/07/2026	47.52	9.15%	Annual	60 Months	07/07/2031	INE549K07IV3	Simple
NCD Public Issue	07/07/2026	50.69	9.25%	Annual	72 Months	07/07/2032	INE549K07IW1	Simple
NCD Public Issue	07/07/2026	84.61	zero interest	Cumulative	24 Months	07/07/2028	INE549K07IX9	Simple
NCD Public Issue	07/07/2026	58.14	zero interest	Cumulative	36 Months	07/07/2029	INE549K07IZ4	Simple
NCD Public Issue	07/07/2026	15.33	zero interest	Cumulative	60 Months	07/07/2031	INE549K07IY7	Simple
NCD Public Issue	07/07/2026	54.32	zero interest	Cumulative	72 Months	07/07/2032	INE549K07IQ3	Simple
Total		**600.00**						

Instrument	Allotment Date	Allotted amount in cr.	Coupon	Scheme	Tenure	Maturity Date	ISIN	Complexity
NCD Public Issue	24/09/2026	57.45	8.56%	Monthly	24 Months	24/09/2028	INE549K07JB3	Simple
NCD Public Issue	24/09/2026	169.74	8.75%	Monthly	36 Months	24/09/2029	INE549K07JC1	Simple
NCD Public Issue	24/09/2026	42.76	8.84%	Monthly	60 Months	24/09/2031	INE549K07JD9	Simple
NCD Public Issue	24/09/2026	50.62	8.88%	Monthly	72 Months	24/09/2032	INE549K07JE7	Simple
NCD Public Issue	24/09/2026	35.42	8.90%	Annual	24 Months	24/09/2028	INE549K07JF4	Simple
NCD Public Issue	24/09/2026	150.05	9.10%	Annual	36 Months	24/09/2029	INE549K07JH0	Simple
NCD Public Issue	24/09/2026	22.12	9.20%	Annual	60 Months	24/09/2031	INE549K07JI8	Simple
NCD Public Issue	24/09/2026	26.02	9.25%	Annual	72 Months	24/09/2032	INE549K07JJ6	Simple
NCD Public Issue	24/09/2026	55.86	Zero	Cumulative	24 Months	24/09/2028	INE549K07JK4	Simple
NCD Public Issue	24/09/2026	53.72	Zero	Cumulative	36 Months	24/09/2029	INE549K07JM0	Simple
NCD Public Issue	24/09/2026	9.68	Zero	Cumulative	60 Months	24/09/2031	INE549K07JG2	Simple
NCD Public Issue	24/09/2026	26.56	Zero	Cumulative	72 Months	24/09/2032	INE549K07JL2	Simple
Total		**700.00**						

INSTRUMENT DETAILS - NCD (Public Issue) out of the rated Rs. 3000 Crs, the company has raised Rs. 2587.95 Crs (NCDs raised on 12 Feb 2026 - 600 crores, 25 March 2026 - 241.71 crores, 12 May 2026 - 446.24 crores, 7 July 2026 - 600 crores, 24 Sept 2026 - 700 crores). The unutilised amount of the NCDs (Public Issue) stands at 412.05 crores.

$For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

ANNEXURE II
Details of Long-term Bank Loan Facilities rated by BWR - Nil

Disclaimer

Nature of Ratings & Information: BWR ratings are opinions on the relative ability of an entity/instrument to meet its financial obligations and are based on information obtained from issuers and other sources believed to be reliable. BWR does not conduct audits, due diligence, or independent verification of such information and does not guarantee its accuracy, adequacy, or completeness. Ratings are current only as of the date of publication and may be revised based on new or unavailable information.

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Rating Rationale

29 Sep 2026

Muthoot Fincorp Limited

SUMMARY OF RATING ACTION

Instruments	Amount Rated (Rs. crores.)		Tenure	Rating		
	Previous	Present		Previous (23 July 2026)	Present	Regulator
NCDs (Public Issue)	3000.00	**3000.00**	Long Term	BWR AA+/ Stable (Upgraded)	**BWR AA+/ Stable (Reaffirmed)**	SEBI
Sub Debt	200.00	**200.00**	Long Term	BWR AA+/ Stable (Upgraded)	**BWR AA+/ Stable (Reaffirmed)**	SEBI
Subordinated Debt	50.00	**50.00**	Long Term	BWR AA+/ Stable (Upgraded)	**BWR AA+/ Stable (Reaffirmed)**	MCA
Subordinated Debt	50.00	**50.00**	Long Term	BWR AA+/ Stable (Upgraded)	**BWR AA+/ Stable (Reaffirmed)**	MCA
IPDI (Innovative Perpetual Debt instruments)	374.00	**314.00**	Long Term	BWR AA-/ Stable (Upgraded)	**BWR AA-/ Stable (Reaffirmed)**	SEBI
		60.00	Long Term	BWR AA-/ Stable (Upgraded)	**BWR AA-/ Stable (Reaffirmed)**	MCA
Sub Debt (Issued)	1475.00	**1475.00**	Long Term	BWR AA+/ Stable (Assignment)	**BWR AA+/ Stable (Reaffirmed)**	SEBI
Sub Debt (Proposed)	25.00	**25.00**	Long Term	BWR AA+/ Stable (Assignment)	**BWR AA+/ Stable (Reaffirmed)**	SEBI
Proposed NCDs (Public Issue)	0.00	**3600.00**	Long Term	-	**BWR AA+/ Stable (Assignment)**	SEBI
Total	**5174.00**	**8774.00**	**Rupees Eight Thousand Seven Hundred Seventy Four Crores only.**			

Note

- Please refer to the BWR website www.brickworkratings.com for the definition of the ratings
- Refer to Annexures I, II, and III for details of rated bank loan facilities, debt instruments, and the List of Entities Consolidated**.**

RATING ACTION/OUTLOOK: ASSIGNMENT/REAFFIRMATION/ STABLE

Brickwork Ratings assigns the rating of NCDs (Public Issue) of Rs 3600 crores at BWR AA+/Stable, reaffirms the rating of Subordinated debt of Rs. 1500 crores at BWR AA+/Stable, reaffirms the rating of NCDs (Public Issue) of Rs. 3000 crores at BWR AA+/Stable, reaffirms the rating of Subordinated debt issues amounting to Rs. 300 crores at BWR AA+/Stable, and reaffirms the rating of Innovative Perpetual Debt Instruments (IPDI) of Rs. 374 crores at BWR AA-/Stable, of Muthoot Fincorp Ltd. as tabulated above.

The rating reaffirmation for the existing issues and the rating assignment for the proposed NCDs (Public Issue) necessarily factor in the substantial growth in assets under management, stable earnings, the improvement in asset quality, continued strong liquidity profile of the company, coupled with a continued diversified resource profile. The reaffirmation of the rating for the IPDI factors in the capitalisation levels of the company, wherein the CRAR is expected to be maintained between 18-20%. The key factors for the IPDI are the current levels of capitalisation. BWR expects the company to maintain healthy capital and reserves with substantial buffers to strengthen the IPDI ratings.

Notwithstanding the aforesaid, BWR also continues to factor in the company's existence of over 30 years, the experience of the promoters and management team, long track record, and established market position in the gold loan industry, which continue to provide additional comfort. The rating is, however, constrained by the moderate gearing levels and any volatility in prices downwards, impacting the majority of its underlying portfolio, the gold loan segment.

Muthoot Fincorp Ltd. (part of Muthoot Pappachan Group) is a non-deposit-taking, systemically important Middle-layer non-banking finance company, headquartered in Trivandrum, Kerala. It is primarily in the business of lending against household-used gold jewelry to individuals. In addition, the company is also into other segments, including MSME loans, forex operations, money transfer business, and wind power generation. The company has a lineage of 135 years from the present promoter's grandfather, Mr. Ninan Mathew. MFL's operating history has evolved over a period of 85 years. Muthoot Pappachan Group has diversified interests in financial services, hospitality, real estate, and auto dealerships. Muthoot Fincorp Ltd. has the following subsidiaries - Muthoot Microfin Ltd., Muthoot Housing Finance Co. Ltd., and Muthoot Pappachan Technologies Ltd.

As per the advisory that has been sent to a few NBFCs primarily engaged in the gold loan business, the company confirms its adherence to the provisions of the Income Tax Act, which essentially stipulate that no individual should receive more than Rs 20,000 in cash. The company has complied with the RBI direction of cash disbursal up to Rs 20,000. All disbursements of more than Rs 20,000 are made through the banking route (such as NEFT, RTGS, and UPI)

ABOUT THE GROUP: For over 138 years, Muthoot Pappachan Group—famously known as Muthoot Blue—has been a symbol of trust and financial empowerment. Rooted in the vision of Shri Pappachan Muthoot, it has dedicated itself to uplifting communities through accessible financial solutions. With a vast network of over 5600+ branches across 25 states & UTs in India, Muthoot Pappachan Group offers a wide range of services, including Gold loans, Two-wheeler loans, Small business loans, Home Loans, loans against property, and a host of other financial products. Its commitment remains strong to make financial inclusion a reality for millions, ensuring stability and growth for every individual it serves. Today, the group has transformed into a Financial Conglomerate in the Indian business scene. Rooted in the age-old philosophy that "A journey of a thousand miles begins with a single step," it has forayed into a myriad of sectors comprising Financial services, Healthcare, IT, automotive, Realty, and Precious metals. As of 31 March 2026, the Muthoot Pappachan Group's total AUM stood at Rs. 76,886 Crores (FY25: 50,021 Crores), from its 5644 branches/offices spread across the country. It has an active customer base of 69.5 lakh and a supportive employee base of 47000+, as of March 31, 2026. During FY26, the total disbursements were Rs.

1,70,823 Crores (FY25: 78,775 Crores) and earned a profit after tax of Rs. 1858 Crores (FY25: Rs. 653 Crores).

KEY COVENANTS OF THE EXISTING INSTRUMENT/FACILITY RATED:

SUBORDINATED DEBT OF RS 100 CRORES, Rs 50 EACH TRANCHE -

1. Rated, Unlisted, Unsecured, Redeemable Subordinated debt (Tier II) of Rs. 50 crores with a face value of Rs 1 lakh each will be raised with the purpose to augment tier II capital of the company. The subordinated debt instrument will carry a coupon/interest rate at 10.26% per annum, payable by the company to the holders of sub-debt on a monthly basis. The tenure of the sub-debt is 5 years, 9 months, 27 days, with a redemption date of December 31st, 2027.
2. Rated, Unlisted, Unsecured, Redeemable Subordinated debt (Tier II) of Rs. 50 crores with a face value of Rs 1 lakh each will be raised with the purpose of augmenting Tier II capital of the company. The subordinated debt instrument will carry a coupon/interest rate of 10.26% per annum, payable by the company to the holders of sub-debt on a monthly basis. The tenure of the sub-debt is 5 years, 9 months, 13 days, with a redemption date of December 30th, 2027.

INNOVATIVE PERPETUAL DEBT INSTRUMENTS -

The redemption of these bonds can be made with the approval of the RBI, with the company having a call option at the end of 10 years from the date of allotment. Given the perpetual nature of such instruments and the lock-in clause applicable to such instruments, BWR generally notches the rating of such instruments below the issuer's base case rating.

SUBORDINATED DEBT TIER II Rs. 200 CRORES -

The proposed subordinated debt tier II issues of Rs. 200 crores will be raised in the nature of rated, listed, unsecured, taxable, subordinated (Tier II), redeemable, non-convertible debentures with the purpose of augmenting tier II capital of the company. The proposed subordinated debt instrument will be raised in two tranches of Rs. 100 crores and Rs. 50 crores each with a greenshoe option of Rs.25 crores for each tranche. The tenor of the instruments will be between 6-8 years based on the tranche and will have coupon servicing at monthly intervals, beginning from one month after the date of allotment. The other terms and conditions shall be in line with its existing rated subordinated debt issues. The said subordinated debts Tier II of Rs. 200 crores, was raised on 18 Sep 2025 in two tranches of Rs. 125 crores and Rs. 75 crores each @ fixed coupon rates of 10.4% and 10.26% payable with monthly rests, respectively. The said bonds will be due for redemption at maturity on 22 Aug 2033 and 18 Jul 2031, respectively. There is no put or call option for the said bond issuances.

NON CONVERTIBLE DEBENTURES (PUBLIC ISSUE) OF RS 3000 CRORES -

The Non-Convertible Debentures (public issue) amounting to Rs. 3000 Crores are proposed to be raised in tranches of Rs. 200 crores - Rs. 500 crores. These public issues will be secured, redeemable, and listed with a face value of Rs. 1000 each. It will be raised in different tenors of 24 months, 36 months, 60 months, and 72 months. The coupon, which shall be dependent upon the market conditions and the servicing frequency, will vary from monthly to annual to cumulative. The debt raising is a part of the envisaged borrowing plans of the company and is expected to be raised over the near to medium term. The proposed debt issuance will assist the company towards AUM growth, apart from using its proceeds to reduce the high cost of existing debt issuances.

NON-CONVERTIBLE DEBENTURES (PUBLIC ISSUE) OF RS 3600 CRORES -

The Non-Convertible Debentures (public issue) amounting to Rs. 3600 Crores are proposed to be raised in tranches of Rs. 200 crores - Rs. 500 crores. These public issues will be secured, redeemable, and listed with a face value of Rs. 1000 each. It will be raised in different tenors of 24 months, 36 months, 60 months, and 72 months. The coupon, which shall be dependent upon the market conditions and the servicing frequency, will vary from monthly to annual to cumulative. The debt raising is a part of the envisaged borrowing plans of the company and is expected to be raised over the near to medium term. The proposed debt issuance will assist the company towards AUM growth, apart from using its proceeds to reduce the high cost of existing debt issuances.

SUBORDINATED DEBT OF RS 1500 CRORES:

The company has raised Rs.1475 crores out of the rated subordinated debt of Rs. 1500 Crores. These are in the nature of unsecured, rated, listed, redeemable tier II non-convertible debentures. These were raised in multiple tranches, from September 2024 to March 2026, with a fixed rate of interest, with monthly rests ranging between 10.25% to 10.40%. The said bonds will be due for redemption at maturity between 2031 and 2033. There is no put or call option for the said bond issuances. The balance Rs.25 crores of subordinated debt is yet to be raised and is proposed.

ANALYTICAL APPROACH & APPLICABLE RATING CRITERIA

Analytical Approach	Comments
Applicable Rating Criteria	• General Criteria • Approach to Financial Ratios • NBFC • Capital Instruments Issued by Banks and Financial Institutions
Parent/Group/Government Support	None
Analytical Approach (Consolidation/Standalone)	**Standalone** For arriving at its ratings, BWR has evaluated the risk profile of Muthoot Fincorp Ltd on a standalone basis.

KEY RATING DRIVERS WITH DETAILED DESCRIPTION

Credit Strengths:

- **Extensive experience of promoters and management team:** MFL is the flagship company of the Muthoot Pappachan Group. The Group has diversified interests in financial services, hospitality, real estate, and auto dealerships. MFL is largely a promoter-driven company, jointly managed by Mr. Thomas John Muthoot (Group Chairman and Managing Director), Mr. Thomas George Muthoot (Joint Managing Director), and Mr. Thomas Muthoot (Joint Managing Director) (all brothers). The company's promoters have a deep understanding of the gold loan business and have been in this business for over eight decades. The top management is supported by professionals with designated heads looking after strategy, credit risk, operations, treasury functions, marketing, audit, and other support functions.

- **Consistent AUM size:** As on Q4FY26, the AUM of MFL stood at Rs. 57,580.70 Crores (As against Rs. 49,267.93 crores for Q3FY26, including off-book). Out of the total managed AUM, the Gold loan book stood at Rs. 48,005.87 crores for Q4FY2026, while the balance is represented by managed AUM of MSME Loans, Business Loans, and Digital Loans. As on 31 Dec 2025, the managed AUM of MFL stood at Rs. 49,267.93 crores, including off-book. Gold loan book, including co-lending, was Rs. 42,940.92 crores, while the balance is represented by the own book MSME, Co-lending, and DA, Business Loans, Digital Loans, and Legacy Portfolio. As on Q1FY27, the AUM stood at 65689.74 crores. Out of the total managed AUM, the Gold loan book stood at Rs. 58530.87 crores.
  As per the financials of Q4FY2026, MFL reported a total revenue from operations at Rs. 8364.29 crores, increased from Rs. 5550.53 crores in Q4FY2025 (an increase of 50.69% yoy). The Company reported a PAT of Rs. 1,640.22 crores for FY2026 against Rs. 787.15 crores for FY2025. Total revenue for Q1FY27 stood at Rs. 3159 crores while the PAT reported is at 705 crores.

- **Improvement in Asset Quality:** GNPA as on Dec 31, 2025, was at 1.34%, and NNPA stood at 0.69%. Asset quality has improved, with GNPA at 1.03% and NNPA at 0.57% as on March 31st, 2026. The GNPA and NNPA ratios as on June 30 2026 have further improved to 0.77% and 0.40%, respectively. On a forward-looking basis, managing these ratios below the GNPA ratio < 2% and the NNPA ratio < 1% shall be the rating monitorable.

Credit Risks:

- **Inherent risk of portfolio and Geographic concentration risk:** ~88% of the AUM as on 30 June 2026 consists of the Gold Loan portfolio. The loan portfolio has an inherent risk due to volatility in gold prices. Further, around 55-60% of the portfolio is concentrated in the southern part of India, though spread across different states. The portfolio product mix and geographic concentration are expected to remain in line with the existing composition in the medium term.

- **Moderate gearing levels:** The CRAR remained at a comfortable level of ~18.06% in Q1 FY 2027 (vs 18.71% in Q1FY26), consistently above the regulatory requirements over the years. Gearing (*total outside liabilities less cash and cash equivalents / tangible net worth*) levels remained consistently in the range of 4.5 to 6.0 times since FY2022, though increased from 4.87x in FY24 to 5.86x in FY25 to 6.10x in FY26. Gearing ratio as on June 30, 2026 is at 5.78x

RATING SENSITIVITY FACTORS

Positive:

- Scaling up of business over Rs. 1,00,000 crores with consistent growth in earnings
- Maintaining asset quality with Gross NPA ratios below 1% and NNPA ratios below 0.7%
- Comfortable capitalisation with CRAR above 22%

Negative:

- Sharp decline in AUM below 10% of its estimated size, impacting the earnings profile
- Weakening of asset quality with GNPA ratios above 3.0% and NNPA ratios above 1.5%
- Declining in the CRAR below 16.50%, reducing the available comfortable capital buffer

LIQUIDITY INDICATORS: STRONG

The company's next 12-month debt obligations for the period Jan 2026 - Dec 2026 amounted to ~Rs. 7980 crores, as against its average quarterly collections of ~Rs. 18,076 crores, cash and equivalents of Rs. 1,645 crores, liquid investments of Rs 331 crores, and undrawn bank lines of Rs. 1,655 crores. There were no negative cumulative mismatches across the buckets up to 3 years as per the ALM as of 31 March 2026.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) PRACTICES:

The company demonstrates an Adequate ESG profile based on its environmental, social, and governance practices. The ESG profile for financial sector entities typically factors governance as a key differentiator.

Environmental: Environmental evaluation considers lending restrictions on environmentally sensitive sectors (if applicable) and the extent of support for green or sustainable-financing products.

Social: Social assessment covers employee welfare initiatives, diversity and inclusion practices, women workforce, and financial-inclusion measures. Customer service and grievance-resolution systems, data privacy and information-security measures, and community development or CSR initiatives.

Governance: Governance analysis includes the effectiveness of investor and stakeholder grievance-redressal mechanisms, the structure and independence of the board (with independent directors), adherence to regulatory and ethical standards, and workforce-governance policies promoting fairness and equity.

COMPANY'S PROFILE

Muthoot Fincorp Ltd, (part of Muthoot Pappachan Group) is a non-deposit-taking, systemically important Middle-layer non-banking finance company, headquartered in Trivandrum, Kerala. It is primarily in the business of lending against household-used gold jewelry to individuals. In addition, the company is also in other segments, including MSME loans, forex operations, money transfer business, and wind power generation. The company has a lineage of 135 years from the present promoter's grandfather, Mr. Ninan Mathew. MFL's operating history has evolved over a period of 85 years. Muthoot Pappachan Group has diversified interests in financial services, hospitality, real estate, and auto dealerships. Muthoot Fincorp Ltd. has the following subsidiaries: Muthoot Microfin Ltd., Muthoot Housing Finance Co. Ltd., and Muthoot Pappachan Technologies Ltd.

As per the advisory that has been sent to a few NBFCs primarily engaged in the gold loan business, the company confirms its adherence to the provisions of the Income Tax Act, which essentially stipulate that no individual should receive more than Rs 20,000 in cash. The company has complied with the RBI direction of cash disbursal up to Rs 20,000. All disbursements of more than Rs 20,000 are made through the banking route (such as NEFT, RTGS, and UPI)

KEY FINANCIAL INDICATORS:

Particulars	Units	FY24 (A)	FY25 (A)	FY26 (A)	Q1FY27 (UA)
Net worth	In crores	4,261	4,506	6,689	7,908
PAT	In crores	563	787	1,640	705
AUM	In crores	22,866	33,563	57,581	65,690
GNPA	%	1.62	1.98	1.03	0.77
Net Gearing*	Times	4.20	4.50	6.10	5.78

**Net gearing is total outside liabilities less cash and cash equivalents / tangible net worth*

A: Audited; UA: Unaudited.

Note: These are the latest available financial results. Amount in ₹ crore.

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

Facilities/ Instrument	Current Rating (Sept 2026)			Rating History								
				2025			2024			2022		
	Type	Amount (Rs Cr)	Rating	Type	Amount (Rs Cr)	Rating	Type	Amount (Rs Cr)	Rating	Type	Amount (Rs Cr)	Rating
										26 Aug 22	15 Mar 22	25 Feb 22
NCD	-	-	-	Long Term	0.00	Withdrawn on account of Redemption **(4 Apr 2025)**	Long Term	90.83	BWR AA-/ Stable (Reaffirmation) **(29 May 2024)**	BWR AA-/ Stable (Upgraded)	BWR A+/ Stable (Reaffirmed)	BWR A+/ Stable (Reaffirmed)
NCD	-	-	-	-	-	-	Long Term	0.00	Withdrawn on account of Redemption (Value Rs 358.89 Cr) **(29 May 2024)**			
Bank Loan Facilities	-	-	-	-	-	-	Long Term	471.57	BWR AA-/ Stable (Reaffirmation and Withdrawal) **(29 May 2024)**	BWR AA-/ Stable (Upgraded)	BWR A+/ Stable (Reaffirmed)	BWR A+/ Stable (Reaffirmed)
Bank Loan Facilities	-	-	-	-	-	-	Long Term	0.00	Withdrawal on account of non-utilisation **(29 May 2024)** (Proposed Bank Loan facility Rs 235.79 Cr)			
IPDI (Innovative Perpetual Debt Instruments)	Long Term	**374.00**	BWR AA-/Stable (Reaffirmed) BWR AA-/ Stable (Upgraded)	Long Term	374.00	BWR A+/ Stable (Reaffirmation) **(08 Oct 2025)** BWR A+/ Stable (Reaffirmation) **(12 Sep 2025)** BWR A+/ Stable	Long Term	374.00	BWR A+/ Stable (Reaffirmation) **(29 May 2024)**	BWR A+ /Stable (Upgrade)	BWR A /Stable (Reaffirmed)	BWR A /Stable (Reaffirmed)

			(23 July 2026)			(Reaffirmation) **(4 Apr 2025)**						
Commercial Paper (Proposed CP value Rs 500 Cr)	-	-	-	-	-	-	Short Term	0.00	Withdrawal on account of non-utilisation **(29 May 2024)**	BWR A1+ (Reaffirmed)	BWR A1+ (Reaffirmed)	BWR A1+ (Reaffirmed)
Sub Debt	Long Term	50.00	BWR AA+/ Stable (Reaffirmed) BWR AA+/ Stable (Upgraded) (23 July 2026)	Long Term	50.00	BWR AA/ Stable (Reaffirmation) **(08 Oct 2025)** BWR AA/ Stable (Upgraded) **(12 Sep 2025)** BWR AA-/ Stable (Reaffirmation) **(4 Apr 2025)**	Long Term	50.00	BWR AA-/ Stable (Reaffirmation) **(29 May 2024)**	BWR AA-/ Stable (Upgrade)	BWR A+/ Stable (Reaffirmed)	BWR A+/ Stable (Assigned)
Sub Debt	Long Term	50.00	BWR AA+/ Stable (Reaffirmed) BWR AA+/ Stable (Upgraded) (23 July 2026)	Long Term	50.00	BWR AA/ Stable (Reaffirmation) **(08 Oct 2025)** BWR AA/ Stable (Upgraded) **(12 Sep 2025)** BWR AA-/ Stable (Reaffirmation) **(4 Apr 2025)**	Long Term	50.00	BWR AA-/ Stable (Reaffirmation) **(29 May 2024)**	BWR AA-/ Stable (Upgrade)	BWR A+/ Stable (Assigned)	-
Sub Debt	Long Term	200.00	BWR AA+/ Stable (Reaffirmed) BWR AA+/ Stable (Upgraded) (23 July 2026)	Long Term	200.00	BWR AA/ Stable (Reaffirmation) **(08 Oct 2025)**	-	-	-	-	-	-

						BWR AA/ Stable (Assignment) **(12 Sep 2025)**						
Proposed NCDs (Public Issue)	Long Term	3000.00	BWR AA+/ Stable (Reaffirmed) BWR AA+/ Stable (Upgraded) (23 July 2026)	Long Term	3000.00	BWR AA/ Stable (Assigned) **(08 Oct 2025)**	-	-	-	-	-	-
Subordinated Debt	Long Term	1500.00	BWR AA+/ Stable (Reaffirmed) BWR AA+/ Stable (Assigned) (23 July 2026)	-	-	-	-	-	-	-	-	-
NCD (Public Issue)	Long Term	3600.00	BWR AA+/ Stable (Assigned)	-	-	-	-	-	-	-	-	-
Total		8774.00	**Rupees Eight Thousand Seven Hundred Seventy Four Crores only.**									

COMPLEXITY LEVEL OF THE RATED INSTRUMENTS

Instrument	Complexity Indicator
Subordinated Debt	Simple / Highly Complex
NCDs	Simple
IPDI	Highly Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, or industry risks or complexity related to the structural, transactional, or legal aspects.

Details on the complexity levels of the instruments are available on BWR's website www.brickworkratings.com/download/ComplexityLevels.pdf

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY):

No non-cooperation rating with other Credit Rating Agencies.

ANY OTHER INFORMATION: **Not Available**

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ANNEXURE I
Details of Instruments rated by BWR

INSTRUMENT DETAILS - Perpetual Debt instruments

Instrument	Issue Date	Amount (Rs. Crs.)	Coupon Rate	Frequency	Maturity	ISIN Particulars	DT	Complexity $
Perpetual Debt Instrument	30 Nov 2008	50	12%	**MONTHLY ON LAST WORKING DAY OF EVERY MONTH**	Perpetual	INE549K08061	Vistra	Simple
Perpetual Debt Instrument	10 Aug 2009	26	12%		Perpetual	INE549K08079	Vistra	Simple
Perpetual Debt Instrument	21 Dec 2009	54	12%		Perpetual	INE549K08053	Vistra	Simple
Perpetual Debt Instrument	30 Sep 2010	14	12%		Perpetual	INE549K08046	Vistra	Simple
Perpetual Debt Instrument	02 Nov 2017	24	12%		Perpetual	INE549K08145	Vistra	Highly Complex
Perpetual Debt Instrument	17 Oct 2017	48	12%		Perpetual	INE549K08152	Vistra	Highly Complex
Perpetual Debt Instrument	26 Feb 2018	48	12%		Perpetual	INE549K08160	Vistra	Highly Complex
Perpetual Debt Instrument	18 Aug 2021	60	12%		Perpetual	INE549K08277	Vistra	Highly Complex
Perpetual Debt Instrument	20 Dcc 2021	25	12%		Perpetual	INE549K08319	Vardhman	Highly Complex
Perpetual Debt Instrument	12 July 2022	25	12%	Monthly	Perpetual	INE549K08350	Vardhman	Highly Complex
Total Rated		**374**	**Rupees Three Hundred Seventy Four Crores Only**					

Complexity levels: a;ll above PDI's are Highly Complex
For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

INSTRUMENT DETAILS - Sub- Debt

Instrument	Issue Date	Issue Amount (Rs. Crs.)	Coupon Rate	Maturity Date	ISIN Particulars	Amount Rs Crs	Complexity $
Sub Debt	4 Mar 2022	50.00	10.26%	31 Dec 2027	INE549K08327	50.00	Simple
Sub Debt	17 Mar 2022	50.00	10.26%	30 Dec 2027	INE549K08335	50.00	Simple
Sub Debt	09/18/2025	125.00	10.40%	22/08/2033	INE549K08541	125.00	Simple
Sub Debt	09/18/2025	75.00	10.26%	18/07/2031	INE549K08574	75.00	Simple

Instrument	Allotted Date	Coupon Rate	Frequency	Maturity Date	ISIN Particulars	Amount Rs Crs	Complexity $
Subordinated Debt	9/24/2024	10.45%	Monthly	12/24/2032	INE549K08509	100.00	Simple
Subordinated Debt	12/11/2024	10.45%	Monthly	3/11/2033	INE549K08517	100.00	Simple
Subordinated Debt	5/22/2025	10.40%	Monthly	8/22/2033	INE549K08541	300.00	Simple
Subordinated Debt	9/18/2025	10.26%	Monthly	7/18/2031	INE549K08574	125.00	Simple
Subordinated Debt	2/20/2026	10.40%	Monthly	12/30/2033	INE549K08590	650.00	Simple
Subordinated Debt	3/30/2026	10.25%	Monthly	9/30/2031	INE549K08616	200.00	Simple
						1475.00	
Subordinated Debt					Proposed	**25.00**	
					Total	**1500.00**	

INSTRUMENT DETAILS - NCD (Public Issue)... out of the rated Rs. 3000 Crs the company has raised Rs. 1887.95 Crs

Instrument	Issue Date	Amount Rs in Crs	Coupon rate (%)	Scheme	Tenor	Maturity Date	ISIN	Complex $
NCD Public Issue	12 Feb 2026	50.60	8.37%	Monthly	24 Months	12 Feb 2028	INE549K07HE1	Simple
NCD Public Issue	12 Feb 2026	49.50	8.52%	Monthly	36 Months	12 Feb 2029	INE549K07HH4	Simple
NCD Public Issue	12 Feb 2026	20.41	8.65%	Monthly	60 Months	12 Feb 2031	INE549K07HG6	Simple
NCD Public Issue	12 Feb 2026	47.61	8.75%	Monthly	72 Months	12 Feb 2032	INE549K07HF8	Simple
NCD Public Issue	12 Feb 2026	100.77	8.70%	Annual	24 Months	12 Feb 2028	INE549K07HL6	Simple
NCD Public Issue	12 Feb 2026	89.15	8.85%	Annual	36 Months	12 Feb 2029	INE549K07HK8	Simple
NCD Public Issue	12 Feb 2026	21.53	9.00%	Annual	60 Months	12 Feb 2031	INE549K07HJ0	Simple
NCD Public Issue	12 Feb 2026	30.14	9.10%	Annual	72 Months	12 Feb 2032	INE549K07HI2	Simple
NCD Public Issue	12 Feb 2026	76.08	Zero	Cumulative	24 Months	12 Feb 2028	INE549K07HP7	Simple
NCD Public Issue	12 Feb 2026	62.35	Zero	Cumulative	36 Months	12Feb 2029	INE549K07HO0	Simple
NCD Public Issue	12 Feb 2026	16.67	Zero	Cumulative	60 Months	12 Feb 2031	INE549K07HN2	Simple
NCD Public Issue	12 Feb 2026	35.19	Zero	Cumulative	72 Months	12 Feb2032	INE549K07HM4	Simple
Total		**600.00**						

Instrument	Allotment Date	Allotted amount	Coupon rate	Scheme	Tenure	ISIN Particulars	Amount Rs Crs	Complexity $

		(in crs)	(%)					
NCD Public Issue	25/03/2026	25.32	8.37%	Monthly	24 Months	25-03-2028	INE549K07HR3	Simple
NCD Public Issue	25/03/2026	20.29	8.52%	Monthly	36 Months	25-03-2029	INE549K07HS1	Simple
NCD Public Issue	25/03/2026	9.28	8.65%	Monthly	60 Months	25-03-2031	INE549K07IC3	Simple
NCD Public Issue	25/03/2026	22.76	8.75%	Monthly	72 Months	25-03-2032	INE549K07IB5	Simple
NCD Public Issue	25/03/2026	41.28	8.70%	Annual	24 Months	25-03-2028	INE549K07IA7	Simple
NCD Public Issue	25/03/2026	19.85	8.85%	Annual	36 Months	25-03-2029	INE549K07HZ6	Simple
NCD Public Issue	25/03/2026	10.69	9.00%	Annual	60 Months	25-03-2031	INE549K07HY9	Simple
NCD Public Issue	25/03/2026	13.84	9.10%	Annual	72 Months	25-03-2032	INE549K07HX1	Simple
NCD Public Issue	25/03/2026	35.08	zero coupon	Cumulative	24 Months	25-03-2028	INE549K07HW3	Simple
NCD Public Issue	25/03/2026	17.75	zero coupon	Cumulative	36 Months	25-03-2029	INE549K07HT9	Simple
NCD Public Issue	25/03/2026	9.50	zero coupon	Cumulative	60 Months	25-03-2031	INE549K07HV5	Simple
NCD Public Issue	25/03/2026	16.07	zero coupon	Cumulative	72 Months	25-03-2032	INE549K07HU7	Simple
Total		**241.71**						

Instrument	Issue Date	Amount Rs in Crs	Coupon rate (%)	Scheme	Tenor	Maturity Date	ISIN	Complex $
NCD Public Issue	12/05/2026	43.99	8.51%	Monthly	24 Months	12/05/2028	INE549K07IE9	Simple
NCD Public Issue	12/05/2026	67.06	8.65%	Monthly	36 Months	12/05/2029	INE549K07IF6	Simple
NCD Public Issue	12/05/2026	14.69	8.79%	Monthly	60 Months	12/05/2031	INE549K07IG4	Simple
NCD Public Issue	12/05/2026	30.32	8.88%	Monthly	72 Months	12/05/2032	INE549K07IH2	Simple
NCD Public Issue	12/05/2026	28.64	8.85%	Annual	24 Months	12/05/2028	INE549K07II0	Simple
NCD Public Issue	12/05/2026	89.36	9.00%	Annual	36 Months	12/05/2029	INE549K07IJ8	Simple
NCD Public Issue	12/05/2026	14.85	9.15%	Annual	60 Months	12/05/2031	INE549K07IK6	Simple
NCD Public Issue	12/05/2026	27.10	9.25%	Annual	72 Months	12/05/2032	INE549K07IL4	Simple
NCD Public Issue	12/05/2026	47.90	zero coupon	Cumulative	24 Months	12/05/2028	INE549K07IM2	Simple

NCD Public Issue	12/05/2026	39.52	zero coupon	Cumulative	36 Months	12/05/2029	INE549K07IN0	Simple
NCD Public Issue	12/05/2026	11.60	zero coupon	Cumulative	60 Months	12/05/2031	INE549K07IO8	Simple
NCD Public Issue	12/05/2026	31.20	zero coupon	Cumulative	72 Months	12/05/2032	INE549K07ID1	Simple
Total		**446.24**						

Instrument	**Allotment Date**	**Allotted amount in cr.**	**Coupon**	**Scheme**	**Tenure**	**Maturity Date**	**ISIN**	**Complexity**
NCD Public Issue	07/07/2026	61.05	8.51%	Monthly	24 Months	07/07/2028	INE549K07IP5	Simple
NCD Public Issue	07/07/2026	46.41	8.65%	Monthly	36 Months	07/07/2029	INE549K07JA5	Simple
NCD Public Issue	07/07/2026	19.98	8.79%	Monthly	60 Months	07/07/2031	INE549K07IR1	Simple
NCD Public Issue	07/07/2026	32.95	8.88%	Monthly	72 Months	07/07/2032	INE549K07IS9	Simple
NCD Public Issue	07/07/2026	33.47	8.85%	Annual	24 Months	07/07/2028	INE549K07IT7	Simple
NCD Public Issue	07/07/2026	95.53	9.00%	Annual	36 Months	07/07/2029	INE549K07IU5	Simple
NCD Public Issue	07/07/2026	47.52	9.15%	Annual	60 Months	07/07/2031	INE549K07IV3	Simple
NCD Public Issue	07/07/2026	50.69	9.25%	Annual	72 Months	07/07/2032	INE549K07IW1	Simple
NCD Public Issue	07/07/2026	84.61	zero interest	Cumulative	24 Months	07/07/2028	INE549K07IX9	Simple
NCD Public Issue	07/07/2026	58.14	zero interest	Cumulative	36 Months	07/07/2029	INE549K07IZ4	Simple
NCD Public Issue	07/07/2026	15.33	zero interest	Cumulative	60 Months	07/07/2031	INE549K07IY7	Simple
NCD Public Issue	07/07/2026	54.32	zero interest	Cumulative	72 Months	07/07/2032	INE549K07IQ3	Simple
Total		**600.00**						

INSTRUMENT DETAILS - NCD (Public Issue) out of the rated Rs.3000 Crs, the company has raised Rs. 1887.95 Crs (NCDs raised on 12 Feb 2026 - 600 crores, 25 March 2026 - 241.71 crores, 12 May 2026 - 446.24 crores, 7 July 2026 - 600 crores)

ANNEXURE II

Details of Long-term Bank Loan Facilities rated by BWR - Nil

ANNEXURE – III

List of Entities Consolidated: NA

Annexure IV: List of Instruments and Names of Regulators of the Instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A.	Rating activities	
Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
23	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwis commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MC be determined upon issuance. In PRs subsequent to issuance(s), Brick Work Ratings India Private Limited (BWR) capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 1(investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other tha grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be av

B.	Other Activities	Regulator of the Instruments
1	**Monitoring Agencies**	**SEBI**
2	**Research activities incidental to rating such as research for Economy, Industries and Companies**	**NA**

Grievance Management

For any grievances relating to rating of instruments regulated by SEBI, please contact sebigrievance@brickworkratings.com. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.
For any grievances relating to rating of instruments regulated by other FSR (Financial Services Regulators), please contact grievance@brickworkratings.com

Disclosure of Conflict of Interest

BWR Board of Directors have no influence over rating decisions, nor do they sit on the rating committees or review, discuss, or evaluate any credit ratings during the Board meetings.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. Canara Bank is an institutional investor in Brickwork.

Brickwork offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporate and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

Disclaimer

Nature of Ratings & Information: BWR ratings are opinions on the relative ability of an entity/instrument to meet its financial obligations and are based on information obtained from issuers and other sources believed to be reliable. BWR does not conduct audits, due diligence, or independent verification of such information and does not guarantee its accuracy, adequacy, or completeness. Ratings are current only as of the date of publication and may be revised based on

new or unavailable information.

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ANNEXURE B – CONSENT FROM THE DEBENTURE TRUSTEE

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VARDHMAN
TRUSTEESHIP PRIVATE LIMITED
Nurturing & Protecting Your Trust

Ref No: CL/MUM/R/26-27/DEB/25 **Date:** 12th October, 2026

To,
Muthoot Fincorp Limited
Muthoot Centre,
TC No 27/3022 Punnen Road
Trivandrum,
Kerala – 695001

Kind Attn: Mr. Sabapathy

Dear Ma'am/Sir

Sub: Proposed Public Offering of Secured Redeemable Non-Convertible Debenture ("NCDs") of face value of ₹1,000 (Indian Rupees One Thousand) each for a shelf limit of up to ₹ 4,00,000 Lakh (Indian Rupees Four Lakh Lakhs) ("Issue") by Muthoot Fincorp Limited ("Company" or "Issuer").

We, the undersigned, hereby consent to be named as the Debenture Trustee to the Issue and to our name being inserted as the Debenture Trustee to the Issue in: (i) the draft shelf prospectus to be filed with the BSE Limited (**"BSE" or** "**Stock Exchange**") to be forwarded to Securities and Exchange Board of India ("**SEBI**")("**Draft Shelf Prospectus**"); (ii) the shelf prospectus and relevant tranche prospectus to be filed with the Registrar of Companies, Kerala and Lakshadweep ("**RoC**"), the Stock Exchange and to be forwarded to SEBI in respect of the Issue ("**Shelf Prospectus and relevant Tranche Prospectus**"); and (iii) in abridged prospectus and all advertisements/documents and communications ("**Issue Related Material**") sent pursuant to the Issue. The following details with respect to us may be disclosed:

Name:	Vardhman Trusteeship Private Limited
Address:	The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai-400051
Tel:	22 4264 8335/ 22 4014 0832
Fax:	-
Email:	compliance@vardhmantrustee.com
Website:	https://vardhmantrustee.com
Contact Person:	Yogesh Limbachiya
Compliance Officer:	Yogesh Limbachiya
SEBI Registration No:	IND000000611
Logo:	VARDHMAN TRUSTEESHIP PVT LTD Nurturing & Protecting Your Trust
Investor Grievance Email:	compliance@vardhmantrustee.com
CIN:	U65993MH2010PTC464237

We confirm that we are registered with the SEBI and that such registration is valid as on the date of this

letter. We enclose a copy of our registration certificate enclosed herein as **Annexure A** and declaration regarding our registration with SEBI as **Annexure B**.

We also confirm that we are not disqualified to be appointed as the Debenture Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014, as amended.

We hereby confirm that the information herein is true, complete and not misleading and further consent to disclose any or all of the information given in this letter in the Draft Shelf Prospectus, Shelf Prospectus and relevant Tranche Prospectus and Issue Related Material.

We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues. We confirm that we have not been prohibited to act as a debenture trustee by the SEBI, nor we have debarred from functioning by any regulatory authority/court or tribunal.

We hereby authorise you to deliver this letter of consent to the RoC, pursuant to the provisions of Section 26 of the Companies Act, 2013 and other applicable laws or any other regulatory/statutory authorities as required by law.

We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the Company in the form of a press release, (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Company.

We confirm that we will immediately inform the Company and the Lead Managers of any change to the above information until the date when the proposed Public Issue of NCDs commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the NCDs commence trading.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Draft Shelf Prospectus.

We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the Company in the form of a press release, (i) the nature and scope of this transaction; and (ii) my knowledge of the proposed transaction of the Company.

This letter may be relied upon by you, the Lead Managers and the legal advisor to the Issue in respect of the Issue.

Sincerely
For Vardhman Trusteeship Private Limited



_____

Name: Yogesh Limbachiya
Designation: Director

CC:

Nuvama Wealth Management Limited
801-804, Wing A, Building No 3 Inspire BKC,
G Block, Bandra Kurla Complex, Bandra East,
Mumbai – 400 051.

Khaitan & Co
One World Centre
10th & 13th Floor, Tower 1C,
Senapati Bapat Marg,
Mumbai 400 013
Maharashtra, India

Annexure A

डिबेंचर न्यासी

प्ररूप ख
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

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

000274

(विनियम 8)
(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

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

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

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

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

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

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

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

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

स्थान Place : Mumbai
तारीख Date : May 20, 2021

ARADHANA VERMA
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

Annexure B

Date: October 12, 2026

To,
Muthoot Fincorp Limited
Muthoot Centre,
TC No 27/3022 Punnen Road
Trivandrum,Kerala – 695001

Kind Attn: Mr. Sabapathy

Dear Ma'am/Sir

Sub: Proposed Public Offering of Secured Redeemable Non-Convertible Debenture ("NCDs") of face value of ₹1,000 (Indian Rupees One Thousand) each for a shelf limit of up to ₹ 4,00,000 Lakh (Indian Rupees Four Lakh Lakhs) ("Issue") by Muthoot Fincorp Limited ("Company" or "Issuer").

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

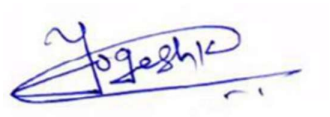
1.	Registration Number	IND000000611
2.	Date of registration/ Renewal of registration	15/12/2020
3.	Date of expiry of registration	Null, unless suspended or cancelled by SEBI
4.	If applied for renewal, date of application	NA
5.	Any communication from SEBI prohibiting the entity from acting as an intermediary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

		principal from the issuer. We have duly made the payment of said Penalty to SEBI on 31st July, 2025

We hereby enclose a copy of our SEBI registration certificate.

We shall immediately intimate the Company and the Lead Manager of any changes, additions or deletions in respect of the matters covered in this certificate till the date when the securities of the Issuer, offered, issued and allotted pursuant to the Issue, are traded on the relevant Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the NCDs commence trading.

For Vardhman Trusteeship Private Limited



Name: Yogesh Limbachiya
Designation: Director

ANNEXURE C – ILLUSTRATIVE CASH FLOWS

24 Months - Monthly Coupon Payment	
Company	Muthoot Fincorp Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)	Monday, 9 November, 2026
Tenor	24 Months
Coupon Rate for all Categories of Investors	8.56%
Redemption Date/Maturity Date (assumed)	Thursday, 9 November, 2028
Frequency of the interest payment with specified dates	First interest on Janaury 1, 2027 and subsequently on the 1st day of every month.
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For all Categories of Investors (in Rs.)
Deemed date of allotment	Monday, 9 November, 2026	Monday, 9 November, 2026		-1000
1st Coupon	Friday, 1 January, 2027	Friday, 1 January, 2027	53	12.43
2nd Coupon	Monday, 1 February, 2027	Monday, 1 February, 2027	31	7.27
3rd Coupon	Monday, 1 March, 2027	Monday, 1 March, 2027	28	6.57
4th Coupon	Thursday, 1 April, 2027	Thursday, 1 April, 2027	31	7.27
5th Coupon	Saturday, 1 May, 2027	Monday, 3 May, 2027	30	7.04
6th Coupon	Tuesday, 1 June, 2027	Tuesday, 1 June, 2027	31	7.27
7th Coupon	Thursday, 1 July, 2027	Thursday, 1 July, 2027	30	7.04
8th Coupon	Sunday, 1 August, 2027	Monday, 2 August, 2027	31	7.27
9th Coupon	Wednesday, 1 September, 2027	Wednesday, 1 September, 2027	31	7.27
10th Coupon	Friday, 1 October, 2027	Friday, 1 October, 2027	30	7.04
11th Coupon	Monday, 1 November, 2027	Monday, 1 November, 2027	31	7.27
12th Coupon	Wednesday, 1 December, 2027	Wednesday, 1 December, 2027	30	7.04
13th Coupon	Saturday, 1 January, 2028	Monday, 3 January, 2028	31	7.27
14th Coupon	Tuesday, 1 February, 2028	Tuesday, 1 February, 2028	31	7.25
15th Coupon	Wednesday, 1 March, 2028	Wednesday, 1 March, 2028	29	6.78
16th Coupon	Saturday, 1 April, 2028	Monday, 3 April, 2028	31	7.25
17th Coupon	Monday, 1 May, 2028	Tuesday, 2 May, 2028	30	7.02
18th Coupon	Thursday, 1 June, 2028	Thursday, 1 June, 2028	31	7.25
19th Coupon	Saturday, 1 July, 2028	Monday, 3 July, 2028	30	7.02
20th Coupon	Tuesday, 1 August, 2028	Tuesday, 1 August, 2028	31	7.25
21st Coupon	Friday, 1 September, 2028	Friday, 1 September, 2028	31	7.25
22nd Coupon	Sunday, 1 October, 2028	Tuesday, 3 October, 2028	30	7.02
23rd Coupon	Wednesday, 1 November, 2028	Wednesday, 1 November, 2028	31	7.25
24th Coupon	Thursday, 9 November, 2028	Thursday, 9 November, 2028	8	1.87
Principal / Maturity value	Thursday, 9 November, 2028	Thursday, 9 November, 2028		1000.00

36 Months - Monthly Coupon Payment

Company	Muthoot Fincorp Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)	Monday, 9 November, 2026
Tenor	36 Months
Coupon Rate for all Categories of Investors	8.75%
Redemption Date/Maturity Date (assumed)	Friday, 9 November, 2029
Frequency of the interest payment with specified dates	First interest on Janaury 1, 2027 and subsequently on the 1st day of every month.
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For all Categories of Investors (in Rs.)
Deemed date of allotment	Monday, 9 November, 2026	Monday, 9 November, 2026		-1000
1st Coupon	Friday, 1 January, 2027	Friday, 1 January, 2027	53	12.71
2nd Coupon	Monday, 1 February, 2027	Monday, 1 February, 2027	31	7.43
3rd Coupon	Monday, 1 March, 2027	Monday, 1 March, 2027	28	6.71
4th Coupon	Thursday, 1 April, 2027	Thursday, 1 April, 2027	31	7.43
5th Coupon	Saturday, 1 May, 2027	Monday, 3 May, 2027	30	7.19
6th Coupon	Tuesday, 1 June, 2027	Tuesday, 1 June, 2027	31	7.43
7th Coupon	Thursday, 1 July, 2027	Thursday, 1 July, 2027	30	7.19
8th Coupon	Sunday, 1 August, 2027	Monday, 2 August, 2027	31	7.43
9th Coupon	Wednesday, 1 September, 2027	Wednesday, 1 September, 2027	31	7.43
10th Coupon	Friday, 1 October, 2027	Friday, 1 October, 2027	30	7.19
11th Coupon	Monday, 1 November, 2027	Monday, 1 November, 2027	31	7.43
12th Coupon	Wednesday, 1 December, 2027	Wednesday, 1 December, 2027	30	7.19
13th Coupon	Saturday, 1 January, 2028	Monday, 3 January, 2028	31	7.43
14th Coupon	Tuesday, 1 February, 2028	Tuesday, 1 February, 2028	31	7.41
15th Coupon	Wednesday, 1 March, 2028	Wednesday, 1 March, 2028	29	6.93
16th Coupon	Saturday, 1 April, 2028	Monday, 3 April, 2028	31	7.41
17th Coupon	Monday, 1 May, 2028	Tuesday, 2 May, 2028	30	7.17
18th Coupon	Thursday, 1 June, 2028	Thursday, 1 June, 2028	31	7.41
19th Coupon	Saturday, 1 July, 2028	Monday, 3 July, 2028	30	7.17

20th Coupon	Tuesday, 1 August, 2028	Tuesday, 1 August, 2028	31	7.41
21st Coupon	Friday, 1 September, 2028	Friday, 1 September, 2028	31	7.41
22nd Coupon	Sunday, 1 October, 2028	Tuesday, 3 October, 2028	30	7.17
23rd Coupon	Wednesday, 1 November, 2028	Wednesday, 1 November, 2028	31	7.41
24th Coupon	Friday, 1 December, 2028	Friday, 1 December, 2028	30	7.17
25th Coupon	Monday, 1 January, 2029	Monday, 1 January, 2029	31	7.41
26th Coupon	Thursday, 1 February, 2029	Thursday, 1 February, 2029	31	7.43
27th Coupon	Thursday, 1 March, 2029	Thursday, 1 March, 2029	28	6.71
28th Coupon	Sunday, 1 April, 2029	Monday, 2 April, 2029	31	7.43
29th Coupon	Tuesday, 1 May, 2029	Wednesday, 2 May, 2029	30	7.19
30th Coupon	Friday, 1 June, 2029	Friday, 1 June, 2029	31	7.43
31st Coupon	Sunday, 1 July, 2029	Monday, 2 July, 2029	30	7.19
32nd Coupon	Wednesday, 1 August, 2029	Wednesday, 1 August, 2029	31	7.43
33rd Coupon	Saturday, 1 September, 2029	Monday, 3 September, 2029	31	7.43
34th Coupon	Monday, 1 October, 2029	Monday, 1 October, 2029	30	7.19
35th Coupon	Thursday, 1 November, 2029	Thursday, 1 November, 2029	31	7.43
36th Coupon	Friday, 9 November, 2029	Friday, 9 November, 2029	8	1.92
Principal / Maturity value	Friday, 9 November, 2029	Friday, 9 November, 2029		1000.00

60 Months - Monthly Coupon Payment

Company	Muthoot Fincorp Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)	Monday, 9 November, 2026
Tenor	60 Months
Coupon Rate for all Categories of Investors	8.84%
Redemption Date/Maturity Date (assumed)	Sunday, 9 November, 2031
Frequency of the interest payment with specified dates	First interest on Janaury 1, 2027 and subsequently on the 1st day of every month.
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For all Categories of Investors (in Rs.)

Deemed date of allotment	Monday, 9 November, 2026	Monday, 9 November, 2026		-1000
1st Coupon	Friday, 1 January, 2027	Friday, 1 January, 2027	53	12.84
2nd Coupon	Monday, 1 February, 2027	Monday, 1 February, 2027	31	7.51
3rd Coupon	Monday, 1 March, 2027	Monday, 1 March, 2027	28	6.78
4th Coupon	Thursday, 1 April, 2027	Thursday, 1 April, 2027	31	7.51
5th Coupon	Saturday, 1 May, 2027	Monday, 3 May, 2027	30	7.27
6th Coupon	Tuesday, 1 June, 2027	Tuesday, 1 June, 2027	31	7.51
7th Coupon	Thursday, 1 July, 2027	Thursday, 1 July, 2027	30	7.27
8th Coupon	Sunday, 1 August, 2027	Monday, 2 August, 2027	31	7.51
9th Coupon	Wednesday, 1 September, 2027	Wednesday, 1 September, 2027	31	7.51
10th Coupon	Friday, 1 October, 2027	Friday, 1 October, 2027	30	7.27
11th Coupon	Monday, 1 November, 2027	Monday, 1 November, 2027	31	7.51
12th Coupon	Wednesday, 1 December, 2027	Wednesday, 1 December, 2027	30	7.27
13th Coupon	Saturday, 1 January, 2028	Monday, 3 January, 2028	31	7.51
14th Coupon	Tuesday, 1 February, 2028	Tuesday, 1 February, 2028	31	7.49
15th Coupon	Wednesday, 1 March, 2028	Wednesday, 1 March, 2028	29	7.00
16th Coupon	Saturday, 1 April, 2028	Monday, 3 April, 2028	31	7.49
17th Coupon	Monday, 1 May, 2028	Tuesday, 2 May, 2028	30	7.25
18th Coupon	Thursday, 1 June, 2028	Thursday, 1 June, 2028	31	7.49
19th Coupon	Saturday, 1 July, 2028	Monday, 3 July, 2028	30	7.25
20th Coupon	Tuesday, 1 August, 2028	Tuesday, 1 August, 2028	31	7.49
21st Coupon	Friday, 1 September, 2028	Friday, 1 September, 2028	31	7.49
22nd Coupon	Sunday, 1 October, 2028	Tuesday, 3 October, 2028	30	7.25
23rd Coupon	Wednesday, 1 November, 2028	Wednesday, 1 November, 2028	31	7.49
24th Coupon	Friday, 1 December, 2028	Friday, 1 December, 2028	30	7.25
25th Coupon	Monday, 1 January, 2029	Monday, 1 January, 2029	31	7.49
26th Coupon	Thursday, 1 February, 2029	Thursday, 1 February, 2029	31	7.51
27th Coupon	Thursday, 1 March, 2029	Thursday, 1 March, 2029	28	6.78
28th Coupon	Sunday, 1 April, 2029	Monday, 2 April, 2029	31	7.51
29th Coupon	Tuesday, 1 May, 2029	Wednesday, 2 May, 2029	30	7.27
30th Coupon	Friday, 1 June, 2029	Friday, 1 June, 2029	31	7.51
31st Coupon	Sunday, 1 July, 2029	Monday, 2 July, 2029	30	7.27

32nd Coupon	Wednesday, 1 August, 2029	Wednesday, 1 August, 2029	31	7.51
33rd Coupon	Saturday, 1 September, 2029	Monday, 3 September, 2029	31	7.51
34th Coupon	Monday, 1 October, 2029	Monday, 1 October, 2029	30	7.27
35th Coupon	Thursday, 1 November, 2029	Thursday, 1 November, 2029	31	7.51
36th Coupon	Saturday, 1 December, 2029	Monday, 3 December, 2029	30	7.27
37th Coupon	Tuesday, 1 January, 2030	Tuesday, 1 January, 2030	31	7.51
38th Coupon	Friday, 1 February, 2030	Friday, 1 February, 2030	31	7.51
39th Coupon	Friday, 1 March, 2030	Friday, 1 March, 2030	28	6.78
40th Coupon	Monday, 1 April, 2030	Monday, 1 April, 2030	31	7.51
41st Coupon	Wednesday, 1 May, 2030	Thursday, 2 May, 2030	30	7.27
42nd Coupon	Saturday, 1 June, 2030	Monday, 3 June, 2030	31	7.51
43rd Coupon	Monday, 1 July, 2030	Monday, 1 July, 2030	30	7.27
44th Coupon	Thursday, 1 August, 2030	Thursday, 1 August, 2030	31	7.51
45th Coupon	Sunday, 1 September, 2030	Monday, 2 September, 2030	31	7.51
46th Coupon	Tuesday, 1 October, 2030	Tuesday, 1 October, 2030	30	7.27
47th Coupon	Friday, 1 November, 2030	Friday, 1 November, 2030	31	7.51
48th Coupon	Sunday, 1 December, 2030	Monday, 2 December, 2030	30	7.27
49th Coupon	Wednesday, 1 January, 2031	Wednesday, 1 January, 2031	31	7.51
50th Coupon	Saturday, 1 February, 2031	Monday, 3 February, 2031	31	7.51
51st Coupon	Saturday, 1 March, 2031	Monday, 3 March, 2031	28	6.78
52nd Coupon	Tuesday, 1 April, 2031	Tuesday, 1 April, 2031	31	7.51
53rd Coupon	Thursday, 1 May, 2031	Friday, 2 May, 2031	30	7.27
54th Coupon	Sunday, 1 June, 2031	Monday, 2 June, 2031	31	7.51

72 Months - Monthly Coupon Payment

Company	Muthoot Fincorp Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)	Monday, 9 November, 2026
Tenor	72 Months
Coupon Rate for all Categories of Investors	8.88%
Redemption Date/Maturity Date (assumed)	Tuesday, 9 November, 2032
Frequency of the interest payment with specified dates	First interest on Janaury 1, 2027 and subsequently on the 1st day of every month.
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For all Categories of Investors (in Rs.)
Deemed date of allotment	Monday, 9 November, 2026	Monday, 9 November, 2026		-1000
1st Coupon	Friday, 1 January, 2027	Friday, 1 January, 2027	53	12.89
2nd Coupon	Monday, 1 February, 2027	Monday, 1 February, 2027	31	7.54
3rd Coupon	Monday, 1 March, 2027	Monday, 1 March, 2027	28	6.81
4th Coupon	Thursday, 1 April, 2027	Thursday, 1 April, 2027	31	7.54
5th Coupon	Saturday, 1 May, 2027	Monday, 3 May, 2027	30	7.30
6th Coupon	Tuesday, 1 June, 2027	Tuesday, 1 June, 2027	31	7.54
7th Coupon	Thursday, 1 July, 2027	Thursday, 1 July, 2027	30	7.30
8th Coupon	Sunday, 1 August, 2027	Monday, 2 August, 2027	31	7.54
9th Coupon	Wednesday, 1 September, 2027	Wednesday, 1 September, 2027	31	7.54
10th Coupon	Friday, 1 October, 2027	Friday, 1 October, 2027	30	7.30
11th Coupon	Monday, 1 November, 2027	Monday, 1 November, 2027	31	7.54
12th Coupon	Wednesday, 1 December, 2027	Wednesday, 1 December, 2027	30	7.30
13th Coupon	Saturday, 1 January, 2028	Monday, 3 January, 2028	31	7.54
14th Coupon	Tuesday, 1 February, 2028	Tuesday, 1 February, 2028	31	7.52
15th Coupon	Wednesday, 1 March, 2028	Wednesday, 1 March, 2028	29	7.04
16th Coupon	Saturday, 1 April, 2028	Monday, 3 April, 2028	31	7.52
17th Coupon	Monday, 1 May, 2028	Tuesday, 2 May, 2028	30	7.28
18th Coupon	Thursday, 1 June, 2028	Thursday, 1 June, 2028	31	7.52
19th Coupon	Saturday, 1 July, 2028	Monday, 3 July, 2028	30	7.28
20th Coupon	Tuesday, 1 August, 2028	Tuesday, 1 August, 2028	31	7.52
21st Coupon	Friday, 1 September, 2028	Friday, 1 September, 2028	31	7.52
22nd Coupon	Sunday, 1 October, 2028	Tuesday, 3 October, 2028	30	7.28
23rd Coupon	Wednesday, 1 November, 2028	Wednesday, 1 November, 2028	31	7.52
24th Coupon	Friday, 1 December, 2028	Friday, 1 December, 2028	30	7.28
25th Coupon	Monday, 1 January, 2029	Monday, 1 January, 2029	31	7.52
26th Coupon	Thursday, 1 February, 2029	Thursday, 1 February, 2029	31	7.54

27th Coupon	Thursday, 1 March, 2029	Thursday, 1 March, 2029	28	6.81
28th Coupon	Sunday, 1 April, 2029	Monday, 2 April, 2029	31	7.54
29th Coupon	Tuesday, 1 May, 2029	Wednesday, 2 May, 2029	30	7.30
30th Coupon	Friday, 1 June, 2029	Friday, 1 June, 2029	31	7.54
31st Coupon	Sunday, 1 July, 2029	Monday, 2 July, 2029	30	7.30
32nd Coupon	Wednesday, 1 August, 2029	Wednesday, 1 August, 2029	31	7.54
33rd Coupon	Saturday, 1 September, 2029	Monday, 3 September, 2029	31	7.54
34th Coupon	Monday, 1 October, 2029	Monday, 1 October, 2029	30	7.30
35th Coupon	Thursday, 1 November, 2029	Thursday, 1 November, 2029	31	7.54
36th Coupon	Saturday, 1 December, 2029	Monday, 3 December, 2029	30	7.30
37th Coupon	Tuesday, 1 January, 2030	Tuesday, 1 January, 2030	31	7.54
38th Coupon	Friday, 1 February, 2030	Friday, 1 February, 2030	31	7.54
39th Coupon	Friday, 1 March, 2030	Friday, 1 March, 2030	28	6.81
40th Coupon	Monday, 1 April, 2030	Monday, 1 April, 2030	31	7.54
41st Coupon	Wednesday, 1 May, 2030	Thursday, 2 May, 2030	30	7.30
42nd Coupon	Saturday, 1 June, 2030	Monday, 3 June, 2030	31	7.54
43rd Coupon	Monday, 1 July, 2030	Monday, 1 July, 2030	30	7.30
44th Coupon	Thursday, 1 August, 2030	Thursday, 1 August, 2030	31	7.54
45th Coupon	Sunday, 1 September, 2030	Monday, 2 September, 2030	31	7.54
46th Coupon	Tuesday, 1 October, 2030	Tuesday, 1 October, 2030	30	7.30
47th Coupon	Friday, 1 November, 2030	Friday, 1 November, 2030	31	7.54
48th Coupon	Sunday, 1 December, 2030	Monday, 2 December, 2030	30	7.30
49th Coupon	Wednesday, 1 January, 2031	Wednesday, 1 January, 2031	31	7.54
50th Coupon	Saturday, 1 February, 2031	Monday, 3 February, 2031	31	7.54
51st Coupon	Saturday, 1 March, 2031	Monday, 3 March, 2031	28	6.81
52nd Coupon	Tuesday, 1 April, 2031	Tuesday, 1 April, 2031	31	7.54
53rd Coupon	Thursday, 1 May, 2031	Friday, 2 May, 2031	30	7.30
54th Coupon	Sunday, 1 June, 2031	Monday, 2 June, 2031	31	7.54
55th Coupon	Tuesday, 1 July, 2031	Tuesday, 1 July, 2031	30	7.30

56th Coupon	Friday, 1 August, 2031	Friday, 1 August, 2031	31	7.54
57th Coupon	Monday, 1 September, 2031	Monday, 1 September, 2031	31	7.54
58th Coupon	Wednesday, 1 October, 2031	Wednesday, 1 October, 2031	30	7.30
59th Coupon	Saturday, 1 November, 2031	Monday, 3 November, 2031	31	7.54
60th Coupon	Monday, 1 December, 2031	Monday, 1 December, 2031	30	7.30
61st Coupon	Thursday, 1 January, 2032	Thursday, 1 January, 2032	31	7.54
62nd Coupon	Sunday, 1 February, 2032	Monday, 2 February, 2032	31	7.52
63rd Coupon	Monday, 1 March, 2032	Monday, 1 March, 2032	29	7.04
64th Coupon	Thursday, 1 April, 2032	Thursday, 1 April, 2032	31	7.52
65th Coupon	Saturday, 1 May, 2032	Monday, 3 May, 2032	30	7.28
66th Coupon	Tuesday, 1 June, 2032	Tuesday, 1 June, 2032	31	7.52
67th Coupon	Thursday, 1 July, 2032	Thursday, 1 July, 2032	30	7.28
68th Coupon	Sunday, 1 August, 2032	Monday, 2 August, 2032	31	7.52
69th Coupon	Wednesday, 1 September, 2032	Wednesday, 1 September, 2032	31	7.52
70th Coupon	Friday, 1 October, 2032	Friday, 1 October, 2032	30	7.28
71st Coupon	Monday, 1 November, 2032	Monday, 1 November, 2032	31	7.52
72nd Coupon	Tuesday, 9 November, 2032	Tuesday, 9 November, 2032	8	1.94
Principal / Maturity value	Tuesday, 9 November, 2032	Tuesday, 9 November, 2032		1000.00

24 Months - Annual Coupon Payment

Company	Muthoot Fincorp Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Monday, 9 November, 2026
Tenor	24 Months
Coupon Rate for all Categories of Investors	8.90%
Redemption Date/Maturity Date (assumed)	Thursday, 9 November, 2028
Frequency of the interest payment with specified dates	First interest on November 9, 2027 and subsequently on redemption
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For all Categories of Investors (in Rs.)

Deemed date of allotment	Monday, 9 November, 2026	Monday, 9 November, 2026		-1000
1st Coupon	Tuesday, 9 November, 2027	Tuesday, 9 November, 2027	365	89.00
2nd Coupon	Thursday, 9 November, 2028	Thursday, 9 November, 2028	366	89.00
Principal / Maturity value	Thursday, 9 November, 2028	Thursday, 9 November, 2028		1000.00

36 Months - Annual Coupon Payment

Company	Muthoot Fincorp Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)	Monday, 9 November, 2026
Tenor	36 Months
Coupon Rate for all Categories of Investors	9.10%
Redemption Date/Maturity Date (assumed)	Friday, 9 November, 2029
Frequency of the interest payment with specified dates	First interest on November 9, 2027 and subsequently on November 9 every year
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For all Categories of Investors (in Rs.)
Deemed date of allotment	Monday, 9 November, 2026	Monday, 9 November, 2026		-1000
1st Coupon	Tuesday, 9 November, 2027	Tuesday, 9 November, 2027	365	91.00
2nd Coupon	Thursday, 9 November, 2028	Thursday, 9 November, 2028	366	91.00
3rd Coupon	Friday, 9 November, 2029	Friday, 9 November, 2029	365	91.00
Principal / Maturity value	Friday, 9 November, 2029	Friday, 9 November, 2029		1000.00

60 Months - Annual Coupon Payment

Company	Muthoot Fincorp Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)	Monday, 9 November, 2026
Tenor	60 Months
Coupon Rate for all Categories of Investors	9.20%
Redemption Date/Maturity Date (assumed)	Sunday, 9 November, 2031
Frequency of the interest payment with specified dates	First interest on November 9, 2027 and subsequently on November 9 every year
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in	Coupon For all

			Coupon Period	Categories of Investors (in Rs.)
Deemed date of allotment	Monday, 9 November, 2026	Monday, 9 November, 2026		-1000
1st Coupon	Tuesday, 9 November, 2027	Tuesday, 9 November, 2027	365	92.00
2nd Coupon	Thursday, 9 November, 2028	Thursday, 9 November, 2028	366	92.00
3rd Coupon	Friday, 9 November, 2029	Friday, 9 November, 2029	365	92.00
4th Coupon	Saturday, 9 November, 2030	Monday, 11 November, 2030	365	92.00
5th Coupon	Sunday, 9 November, 2031	Friday, 7 November, 2031	365	92.00
Principal / Maturity value	Sunday, 9 November, 2031	Friday, 7 November, 2031		1000.00

72 Months - Annual Coupon Payment

Company	Muthoot Fincorp Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)	Monday, 9 November, 2026
Tenor	72 Months
Coupon Rate for all Categories of Investors	9.25%
Redemption Date/Maturity Date (assumed)	Tuesday, 9 November, 2032
Frequency of the interest payment with specified dates	First interest on November 9, 2027 and subsequently on November 9 every year
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For all Categories of Investors (in Rs.)
Deemed date of allotment	Monday, 9 November, 2026	Monday, 9 November, 2026		-1000
1st Coupon	Tuesday, 9 November, 2027	Tuesday, 9 November, 2027	365	92.50
2nd Coupon	Thursday, 9 November, 2028	Thursday, 9 November, 2028	366	92.50
3rd Coupon	Friday, 9 November, 2029	Friday, 9 November, 2029	365	92.50
4th Coupon	Saturday, 9 November, 2030	Monday, 11 November, 2030	365	92.50
5th Coupon	Sunday, 9 November, 2031	Monday, 10 November, 2031	365	92.50
6th Coupon	Tuesday, 9 November, 2032	Tuesday, 9 November, 2032	366	92.50
Principal / Maturity value	Tuesday, 9 November, 2032	Tuesday, 9 November, 2032		1000.00

24 Months - Cumulative Payment

Company	Muthoot Fincorp Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)	Monday, 9 November, 2026
Tenor	24 Months
Coupon Rate for all Categories of Investors	NA
Redemption Date/Maturity Date (assumed)	Thursday, 9 November, 2028
Frequency of the interest payment with specified dates	NA
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For all Categories of Investors (in Rs.)
Deemed date of allotment	Monday, 9 November, 2026	Monday, 9 November, 2026		-1000.00
Coupon/Interest Payment	Thursday, 9 November, 2028	Thursday, 9 November, 2028	731	186.20
Principal / Maturity value	Thursday, 9 November, 2028	Thursday, 9 November, 2028		1000.00

36 Months - Cumulative Payment	
Company	Muthoot Fincorp Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)	Monday, 9 November, 2026
Tenor	36 Months
Coupon Rate for all Categories of Investors	NA
Redemption Date/Maturity Date (assumed)	Friday, 9 November, 2029
Frequency of the interest payment with specified dates	NA
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For all Categories of Investors (in Rs.)
Deemed date of allotment	Monday, 9 November, 2026	Monday, 9 November, 2026		-1000.00
Coupon/Interest Payment	Friday, 9 November, 2029	Friday, 9 November, 2029	1096	298.91
Principal / Maturity value	Friday, 9 November, 2029	Friday, 9 November, 2029		1000.00

60 Months - Cumulative Payment	
Company	Muthoot Fincorp Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)	Monday, 9 November, 2026
Tenor	60 Months
Coupon Rate for all Categories of Investors	NA
Redemption Date/Maturity Date (assumed)	Sunday, 9 November, 2031
Frequency of the interest payment with specified dates	NA
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For all Categories of Investors (in Rs.)
Deemed date of allotment	Monday, 9 November, 2026	Monday, 9 November, 2026		-1000
Coupon/Interest Payment	Sunday, 9 November, 2031	Friday, 7 November, 2031	1826	553.17
Principal / Maturity value	Sunday, 9 November, 2031	Friday, 7 November, 2031		1000.00

72 Months - Cumulative Payment	
Company	Muthoot Fincorp Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)	Monday, 9 November, 2026
Tenor	72 Months
Coupon Rate for all Categories of Investors	NA
Redemption Date/Maturity Date (assumed)	Tuesday, 9 November, 2032
Frequency of the interest payment with specified dates	NA
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For all Categories of Investors (in Rs.)
Deemed date of allotment	Monday, 9 November, 2026	Monday, 9 November, 2026		-1000
Coupon/Interest Payment	Tuesday, 9 November, 2032	Tuesday, 9 November, 2032	2192	701.14
Principal / Maturity value	Tuesday, 9 November, 2032	Tuesday, 9 November, 2032		1000.00