

SECTION VII – ISSUE RELATED INFORMATION

ISSUE STRUCTURE

At the meeting of the Board of Directors of our Company held on July 17, 2025, the Board approved the public issue of Secured, Redeemable, Non-Convertible Debenture for an amount aggregating up to ₹20,000 lakh, with an option to retain oversubscription up to ₹ 10,000 lakh, aggregating up to ₹ 30,000 lakh.

The following are the key terms of the NCDs. This section should be read in conjunction with and is qualified in its entirety by more detailed information in “*Terms of the Issue*” beginning on page 264.

The NCDs being offered as part of the Issue are subject to the provisions of the SEBI NCS Regulations, the Listing Agreement, SEBI Listing Regulations, and the Companies Act, 2013, the RBI Act, the terms of the Draft Prospectus, this 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 Government of India, and other statutory/regulatory authorities relating to the offer, issue and listing of NCDs and any other documents that may be executed in connection with the NCDs.

The key common terms and conditions of the NCDs / term sheet are as follows:

Principal Terms and Conditions of the Issue

TERMS AND CONDITIONS IN CONNECTION WITH THE NCDs

Issuer	Muthoot Mini Financiers Limited
Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.)	MMFLNCDXX For Coupon and Maturity Year, please refer to ‘ <i>Issue Structure - Specific Terms of NCDs</i> ’ on page 261.
Type of instrument (Secured or Unsecured)	Secured, Redeemable, Non-Convertible Debentures
Nature of the Instrument	Secured, Redeemable, Non-Convertible Debentures
Mode of the Issue	Public Issue
Mode of Allotment	In dematerialised form
Mode of Trading	NCDs will be traded in dematerialised form
Minimum Subscription	Minimum subscription is 75% of the Base Issue, i.e., ₹ 15,000 lakh
Option to retain oversubscription (Amount)	Option to retain over-subscription up to ₹ 10,000 lakh
Lead Managers	Vivro Financial Services Private Limited and Tipsons Consultancy Services Private Limited
Registrar to the Issue	MUFG Intime India Private Limited (<i>Formerly Link Intime India Private Limited</i>)
Debenture Trustee	Mitcon Credentia Trusteeship Services Limited
Issue Size	Public issue of Secured, Redeemable, Non-convertible Debentures of our Company of face value of ₹1,000 each amounting up to ₹ 20,000 lakh, with an option to retain over-subscription up to ₹ 10,000 lakh, aggregating up to ₹ 30,000 lakh, on the terms and in the manner set forth herein
Base Issue	₹ 20,000 lakh
Option to retain over subscription	₹10,000 lakh
Seniority (Senior or Subordinated)	Senior
Stock Exchange proposed for listing of the NCDs	BSE Limited
Listing and timeline for Listing	The NCDs shall be listed within 6 Working Days of Issue Closure.
Description regarding security (where applicable) including type of security (movable/	The principal amount of the NCDs to be issued in terms of this 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

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 of the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in this Prospectus	of first ranking <i>pari passu</i> charge along with the Existing Secured Creditors on all current assets, including book debts and receivables, cash and bank balances, loans and advances both present and future of our Company (not including reserves created in accordance with law, receivables of micro finance of the Company, fixed deposits and cash collateral over which exclusive charge is created), such that a security cover to the extent of 1 (one) time of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the redemption of NCDs. The securities so created pursuant to the security documents shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), Depository or any other institution, as applicable, within 30 days of creation of charge. The date of creation of the security for the NCDs shall be on or before making final listing application. Replacement of security – Our Company shall within such period as may be permitted by the Debenture Trustee, furnish to the Debenture Trustee as additional security, if the Debenture Trustee is of the opinion that during the subsistence of these presents, the security for the NCDs has become inadequate on account of the margin requirement as provided in the financial covenants and conditions and the Debenture Trustee has, accordingly, called upon our Company to furnish such additional security. In such case, our Company shall, at its own costs and expenses, furnish to the Debenture Trustee such additional security, in form and manner satisfactory to the Debenture Trustee, as security for the NCDs and upon creation of such additional security, the same shall vest in the Debenture Trustee subject to all the trusts, provisions and covenants contained in these presents. For further details, please refer to the agreed form of the Debenture Trust Deed. Minimum security cover: Please refer to “- Security Cover” below. Interest of the debenture holder over and above the coupon rate as specified in the agreed form of the Debenture Trust Deed and disclosed in this Prospectus.
Security Cover	Our Company shall maintain a minimum 100% security cover or higher on the outstanding balance of the NCDs plus accrued interest thereon.
Eligible Investor (Who can apply)*	Category I (Institutional Investors) • Resident public financial institutions as defined in Section 2(72) of the Companies Act 2013, statutory corporations including state industrial development corporations, scheduled commercial banks, co-operative banks and regional rural banks, and multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; • Provident funds of minimum corpus of ₹2,500 lakh, pension funds of minimum corpus of ₹2,500 lakh, superannuation funds and gratuity funds, 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; • Resident venture capital funds registered with SEBI; • Insurance Companies registered with the IRDAI; • 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); • Insurance funds set up and managed by the Indian army, navy or the air force of the Union of India or by the Department of Posts, India; • Mutual Funds registered with SEBI; and • Systemically Important NBFC registered with RBI and having a net-worth of more than ₹50,000 lakh as per the last audited financial statements

	Category II (Non-Institutional Investors) - Companies falling 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; - 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; - Trust including public/private charitable/religious trusts which are authorised to invest in the NCDs; - Association of persons; - 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 ₹ 10,00,000 across all Series of NCDs in the Issue. Category IV (Retail Individual Investors)* - Resident Indian individuals or Hindu undivided families through the Karta applying for an amount aggregating up to and including ₹ 10,00,000 across all Series of NCDs in the Issue <i>* applications through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants) up to a value of ₹ 5 lakh shall be made only under the UPI Mechanism.</i>						
	Rating of Instrument	Rating Agency	Instrument	Rating symbol	Date of credit rating letter	Amount rated (in ₹ lakh)	
		ICRA Limited	Proposed public issue of NCDs	[ICRA] A (Stable)	July 30, 2025 and rating rationale letter dated July 31, 2025	30,000.00	
	Pay-in date	Application Date. The entire Application Amount is payable on Application					
	Application money	The entire Application Amount is payable on submitting the Application					
Mode of payment	Please see “ <i>Terms of the Issue – Manner of Payment of Interest / Redemption Amounts</i> ” on page 283.						
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.						
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	Please refer chapter titled “ <i>Terms of the Issue- Company’s Covenants</i> ” on page 267.						
Issue Schedule	Issue shall open on Monday, August 18, 2025 and close on Monday, September 1, 2025**						
Objects of the Issue	Please refer to the chapter titled “ <i>Objects of the Issue</i> ” on page 56.						

Put/Call Option	Not Applicable
Put date	Not Applicable
Put price	Not Applicable
Call date	Not Applicable
Call price	Not Applicable
Put notification time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call notification time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Minimum Application and in multiples of thereafter	10 NCDs (₹ 10,000) (across all options of NCDs) and 1 NCD after the minimum application.
Face Value	₹ 1,000 (₹/NCD)
Issue Price	₹ 1,000 (₹/NCD)
Details of the utilisation of the proceeds of the Issue	Please refer to the chapter titled “ <i>Objects of the Issue – Specific Terms of NCDs</i> ” on page 261.
Coupon rate and redemption premium	Please refer to the chapter titled “ <i>Terms of the Issue – Specific Terms of NCDs</i> ” on page 261.
Step Up/Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Please refer chapter titled “ <i>Terms of the Issue– Specific Terms of NCDs</i> ” on page 261.
Coupon Payment Dates	Please refer chapter titled “ <i>Terms of the Issue– Specific Terms of NCDs</i> ” on page 261.
Coupon types (fixed, floating or other structure)	Please refer chapter titled “ <i>Terms of the Issue– Specific Terms of NCDs</i> ” on page 261.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	Not Applicable
Working Days convention	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, 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. In case the redemption 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.
Issue Opening Date	Monday, August 18, 2025
Issue Closing Date	Monday, September 01, 2025
Date of earliest closing of the issue, if any.	The Issue may close on such earlier date or extended date (subject to a minimum period of 2 Working Days and a maximum period of 10 Working Days from the date of the issue and subject to not exceeding 30 days from the date of filing of this Prospectus with ROC including any extensions) as may be decided by the Board or the Debenture Committee, subject to approvals, in accordance with the SEBI NCS Regulations.
Issue Timing	The 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 indicated above, except that the Issue may close on such earlier date or extended date (subject to a minimum period of 2 working days and a maximum period of 10 working days from the date of opening of the issue and subject to not exceeding thirty 30 days from filing the Prospectus with ROC) including any extensions), as may be decided by the Board of Directors of our Company (“Board”) or the Debenture Committee, subject to relevant approvals, in accordance with SEBI NCS Regulations. In the event of such an early closure of or extension of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in an English

	national daily newspaper and a regional daily newspaper in the state of Kerala with wide circulation on or before such earlier date or extended date of closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE.
Disclosure of interest/ Dividend/ redemption dates	Please refer chapter titled “ <i>Terms of the Issue – Specific Terms of NCDs</i> ” on page 261.
Default Interest Rate	In case of default (including delay) in payment of interest and/ or redemption of principal on the due dates for the NCDs, additional interest of at least @ 2% p.a. over the coupon rate shall be payable by the Company for the defaulting period. Without prejudice to the above, in the event our Company fails to execute the Debenture Trust Deed within a period specified under the SEBI Master Circular, 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.
Depository	NSDL and CDSL
Deemed Date of Allotment	The date on which the Board or the Debenture Committee approves the Allotment of NCDs. All benefits relating to the NCDs including interest on NCDs shall be available to Investors from the Deemed Date of Allotment. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment
Day count basis	Actual
Interest on Application Money	Not Applicable
Tenor	Please refer chapter titled “ <i>Terms of the Issue – Specific Terms of NCDs</i> ” on page 261.
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Not Applicable
Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable
Redemption Amount	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date
Redemption Date	Please refer chapter titled “ <i>Terms of the Issue</i> ” on page 264.
Redemption premium/ discount	Not Applicable
Transaction documents	The Draft Prospectus and this Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trustee Agreement, the Debenture Trust Deed, and other security documents, if applicable, and various other documents/agreements/undertakings, entered or to be entered by the Company with Lead Managers and/or other intermediaries for the purpose of this Issue including but not limited to the Public Issue Account and Sponsor Bank Agreement, the Consortium Agreement, the Agreement with the Registrar and the Agreement with the Lead Managers. Refer to section titled “ <i>Material Contracts and Documents for Inspection</i> ” on page 336.
Affirmative and Negative covenants precedent and subsequent to the Issue	Please refer chapter titled “ <i>Terms of the Issue- Company’s Covenants</i> ” on page 267.
Conditions precedent to disbursement	Other than the conditions specified in the SEBI NCS Regulations and agreed form of Debenture Trust Deed, there are no conditions precedents to disbursement.
Conditions subsequent to disbursement	Other than the conditions specified in the SEBI NCS Regulations and agreed form of Debenture Trust Deed, there are no conditions precedents to disbursement.
Events of default (including manner of voting/ conditions of joining inter-creditor agreement)	Please refer to the chapter titled “ <i>Terms of the Issue – Events of Default and Consequences of Events of Default</i> ” on page 274.
Creation of recovery expense	The creation of recovery expense fund will be finalised upon the execution of the

fund	Debenture Trust Deed, as applicable in accordance with the applicable provisions of SEBI NCS Regulations, SEBI Debenture Trustee Master Circular and other applicable laws.
Conditions for breach of covenants (as specified in the Debenture Trust Deed)	The conditions for breach of covenants will be finalised upon execution of the Debenture Trust Deed which shall be executed within the period specified under Regulation 18 of SEBI NCS Regulations.
Provisions related to Cross Default Clause	Please refer to the chapter titled “ <i>Terms of the Issue – Events of Default and Consequences of Events of Default</i> ” on page 274.
Roles and responsibilities of the Debenture Trustee	Please refer to the chapter titled “ <i>Terms of the Issue – Debenture Trustees for the NCD Holders</i> ” on page 266.
Risk Factors pertaining to the Issue	Please refer to the chapter titled “Risk Factors” on page 17.
Settlement Mode of Instrument	Please refer to the chapter titled “ <i>Terms of the Issue - Payment on Redemption</i> ” on page 285.
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 Kochi, Kerala, India.

Note:

- (a) ** The 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 indicated above, except that the Issue may close on such earlier date or extended date (subject to a minimum period of 2 Working Days and a maximum period of 10 Working Days from the date of the issue and subject to not exceeding 30 days from the date of filing of this Prospectus with ROC including any extensions) as may be decided by the Board of Directors of our Company (“**Board**”) or the Debenture Committee, subject to approvals, in accordance with the SEBI NCS Regulations. In the event of such an early closure of or extension of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in an English national daily newspaper and a regional daily newspaper in the state of Kerala with wide circulation on or before such earlier date or extended date of closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE.
- (b) In terms of Regulation 7 of the SEBI NCS Regulations, our Company will undertake this 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 rematerialisation, if the NCDs were originally issued in dematerialized form.
*Participation by any of the above-mentioned Investor classes in this 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.
- (c) While the NCDs are secured to the extent of hundred per cent of the amount of principal and interest or as per the terms of this Prospectus, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.

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 Issue.

For further details, please refer to “*Issue Procedure*” on page 289.

Specific terms of NCDs

Tenure	18 Months	24 Months	36 Months	60 Months	60 Months
Nature	Secured				
Series	I	II	III	IV	V
Frequency of interest payment	Monthly	Monthly	Monthly	Monthly	Annually
Minimum Application	10 NCDs (₹ 10,000) (across all options of NCDs)				
In multiples, of	in multiples of 1 NCD after minimum lot size				

Tenure	18 Months	24 Months	36 Months	60 Months	60 Months
Face value of NCDs (₹ /NCD)	₹ 1,000				
Issue price (₹ /NCD)	₹ 1,000				
Mode of interest payment/Redemption	Through Various series available				
Coupon rate % Per Annum	9.00%	9.25%	9.75%	10.25%	10.50%
Effective Yield % Per Annum	9.38%	9.65%	10.19%	10.74%	10.49%
Put and Call Option	NA	NA	NA	NA	NA
Redemption Amount (₹ /NCD)	1,000	1,000	1,000	1,000	1,000
Coupon Type	Fixed				
Put and Call Series	Not Applicable				
Deemed Date of Allotment	The date on which the Board or the Debenture Committee approves the Allotment of NCDs. All benefits relating to the NCDs including interest on NCDs shall be available to Investors from the Deemed Date of Allotment. The actual allotment of NCDs may take place on a date other than the Deemed Date of Allotment.				

Interest and Payment of Interest

1. Monthly interest payment Series

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 NCD Holder	Rate of Interest (p.a.) for the following tenures			
	Series I	Series II	Series III	Series IV
	18 months	24 Months	36 Months	60 Months
All categories (%)	9.00%	9.25%	9.75%	10.25%

For avoidance of doubt where interest is to be paid on a monthly basis, relevant interest will be calculated from the first day till the last date of every month on an actual/actual basis during the tenor of such NCDs and paid on the first day of every subsequent month. For the first interest payment for NCDs under the monthly Series if the Deemed Date of Allotment is on or prior to the fifteenth of that month, interest for that month will be paid on first day of the subsequent month and if the Deemed Date of Allotment is post the fifteenth of that month, 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 Series

Series V of the NCDs shall be redeemed as below:

Category of NCD Holder	Rate of Interest (p.a.) for the following tenures	
	Series V	
	60 months	
All categories (%)	10.50 %	

Day count convention

Please refer to Annexure I for details pertaining to the cash flows of the Company in accordance with the SEBI Master Circular.

Please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the transferee of deceased